



HERCULES HOISTS LIMITED

Ref: KSM/CM-6

July 11, 2019

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]

Dear Sirs,

Re: Submission Copy of Annual report 2018-19

As per regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith the 57th Annual Report FY 2018-19 containing Notice of Annual General Meeting to be held on August 9, 2019, Balance Sheet, Profit & Loss Accounts and its Schedules, Auditor Report, Director Report, Management Discussion and Analysis and Corporate Governance Report.

Thanking you,

FOR HERCULES HOISTS LIMITED

KIRAN
Digitally signed
by KIRAN
Date: 2019.07.11
09:50:44 +05'30'

KIRAN MUKADAM
COMPANY SECRETARY

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
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Registered Office

Bajaj Bhawan, 2nd Floor
226, Jamnalal Bajaj Marg
Mumbai 400 021, INDIA
CIN: L45400MH1962PLC012385



HERCULES HOISTS LIMITED

57th ANNUAL REPORT 2018-19



FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2018-19	2017-18	2016-17	2015-16	2014-15
PROFIT & LOSS ACCOUNT					
Gross Sales	11,764.27	7,421.63	7,810.45	9803.79	10,378.15
Net Sales	9,952.72	7,261.02	6,987.36	8888.07	9,482.49
Sale of Power Units Generated	264.12	286.09	318.30	225.48	265.68
Other Income	976.05	980.69	1,174.56	1216.47	973.12
Gross Revenue	11,192.89	8,527.80	8,480.22	10,330.02	10,721.29
Cost of Material	5,576.08	4,308.75	4,535.78	5192.36	5,693.14
Operating & Other Expenses	3,702.49	2,853.49	2,667.90	3223.83	3,008.93
Interest & Finance Expenses	-	3.80	22.51	24.57	-
Depreciation/Amortisation	301.54	292.23	259.05	220.17	259.30
Profit Before tax and exceptional items	1,612.78	1,069.53	994.98	1,669.09	1,759.92
Less-Exceptional Items	-	-	-	-	-
Profit Before tax	1612.78	1,069.53	994.98	1,669.09	1,759.92
Current Tax (Income Tax)	361.61	232.26	158.53	433.13	535.40
Deferred Tax	(29.18)	(141.12)	40.83	(86.53)	(31.48)
Adjustment for earlier years/ MAT Credit	-	-	-	(6.43)	(8.45)
Profit After Tax & Adjustment for earlier Years	1,280.35	978.39	795.62	1,328.92	1,264.45
Dividend / Proposed Dividend	480.00	400.00	320.00	480.00	480.00
BALANCE SHEET					
Net Worth	42,677.61	38,005.28	33,929.26	18773.01	18,021.80
Other Liabilities	74.78	47.00	41.50	36.00	39.00
Deferred Tax Liability (Net)	685.66	243.39	297.20	331.04	417.56
Current Liabilities	1,629.62	1,405.48	1,145.89	5138.74	3,052.64
Total Equity and Liabilities	45,067.68	39,701.15	35,413.85	24278.79	21531.01
Fixed Assets -Gross (including Capital WIP)	4,436.38	4,073.79	3,829.37	4967.69	4,907.01
Fixed Assets- Net	3,598.81	3,523.63	3,570.72	2621.47	2,684.11
Investments	29,784.36	26,044.08	20,472.47	5139.49	4,362.40
Other Assets	257.33	455.20	1,011.95	1369.68	1,553.52
Current Assets	11,427.18	9,678.24	10,358.71	15148.15	12,930.97
Total Assets	45,067.68	39,701.15	35,413.85	24,278.79	21,531.00
RATIOS and STATISTICS					
Proprietary Ratio	0.95:1	0.96:1	0.93: 1	0.77: 1	0.83:1
Debt Equity Ratio	0:1	0:1	0: 1	0: 1	0: 1
Current Ratio	7.01:1	6.88:1	9.04:1	2.95: 1	4.24:1
Return on Proprietor's Fund	3.00%	2.57%	2.34%	7.08%	7.02%
Return on Capital Employed	3.71%	2.80%	2.97%	8.85%	9.52%
Operating Expenses Ratio	93.77%	98.77%	102.15%	94.76%	91.93%
Operating Profit Ratio	6.23%	1.18%	-2.46%	4.97%	8.07%
Net Profit Ratio	12.53%	12.96%	10.89%	14.58%	12.97%
Dividend Per Share (Rs.)	1.50	1.25	1.00	1.50	1.50
Earning per Equity Share (Rs.)	4.00	3.06	2.49	4.15	3.95
Price Earning Ratio	28.93	34.20	61.29	34.89	43.95
Debtors Turnover Ratio	4.07	2.51	2.00	2.38	2.87
Inventory Turnover Ratio	1.54	1.31	1.14	1.32	1.81
Book Value per Equity Share (Rs.)	133.37	118.77	106.03	58.67	56.32
No.of Equity Shareholders	11,387	10,845	9,754	8,213	8,207
No.of Employees	141	136	132	122	119

- Note:** 1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
2) Debt Equity Ratio = Debt / Equity
3) Current Ratio = Current Assets / Current Liabilities
4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
5) Return on Capital Employed = Profit Before Interest & Tax / (Equity Capital + Reserves & Surplus+ Non Current Liabilities - Miscellaneous Expenses)
6) Operating Expenses Ratio = (Cost of Material + Operating & Other Expenses + Depreciation&Amortisation) / (Net Sales+windmill income)
7) Operating Profit Ratio= (Profit before Tax-Other Income)/ (Net Sales+windmill income)
8) Net Profit Ratio = Profit After Tax / (Net Sales+windmill income)
9) Price Earning Ratio=Market Price Per Share/ Earning Per Share
10) Debtors Turnover Ratio= (Net Sales+Windmill income)/(Average Trade Receivable)
10)Inventory Turnover Ratio= Cost of Materials / Average Inventory

Note: Ratio from FY 2016-17 onwards are based on financials prepared under IND AS and ratio of FY 2014-15 & FY 2015-16 are based on financials prepared under IGAAP



HERCULES HOISTS LIMITED

57th ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

Shekhar Bajaj - *Chairman*
 H A Nevatia (*Whole-time Director*)
 Gaurav V Nevatia
 Shruti Jatia
 Vandan Shah
 Vinaya L Mehrotra **
 Naresh Chandra*
 Kishorilal F Jhunjhunwala*
 Mukul M Upadhyaya**
 Klaus Carl Uebel*
 Darius J Kakalia (*Alternate Director to Shri K C Uebel*)*
 (* Did not seek reappointment as on 31-03-2019)
 (**Independent Director term expired as on 31-03-2019)

MANAGEMENT TEAM

Prakash Subramaniam (*President & CEO*)
 Vivek Mahendru (*Vice President-Operations*)
 Vijay Singh (*Chief Financial Officer*)
 Debi Prasad Padhy (*General Manager-Sales & Marketing*)
 Kailas Menon (*General Manager-Supply Chain Management*)

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COMPANY SECRETARY

Maheshkumar Sharma*
 (*Resigned with effect from May 24, 2019)

BANKERS

HDFC Bank, Axis Bank,
 Bank of Maharashtra, Yes Bank

AUDITORS

Kanu Doshi Associates LLP - *Chartered Accountants*

COST AUDITORS

R Nanabhoy and Co. - *Cost Accountants*

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co. - *Company Secretaries*

CIN: L45400MH1962PLC012385

Website: www.indef.com

ANNUAL GENERAL MEETING

On Friday, August 9, 2019 at 11.30 am at Kamalnayan Bajaj Hall, Ground floor, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021

Note: Members are requested to kindly bring their copies of the Annual Report to the Meeting along with the attendance slip on page no. 71

REGISTERED OFFICE

Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg,
 Nariman Point, Mumbai, 400021 (MH)

CORPORATE OFFICE

501 - 504, Shelton Cubix, Plot No. 87, Sector 15
 CBD Belapur, Navi Mumbai, 400614 (MH)
 Tel.: 022-45417300/01/05/06



NOTICE

NOTICE is hereby given that the 57th **Annual General Meeting of the Members of Hercules Hoists Limited** will be held at Kamalnayan Bajaj Hall, Ground Floor, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 on **Friday, August 9, 2019 at 11.30 a.m.** to transact the following businesses :-

1. To receive, consider and adopt the audited statement of Profit and Loss Account for the year ended March 31, 2019 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2019.
3. To appoint a Director in place of Shri Shekhar Bajaj [DIN No. 00089358] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of Rs. 45,000/- plus service tax, reimbursement of out of pocket expenses payable to the Cost Auditor, M/s R Nanabhoy & Co, Cost Accountants appointed by the Board of Directors of the Company, for the financial year 2019-20, be and are hereby ratified and confirmed”.
5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:
“**RESOLVED THAT**, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, be and is hereby re-appointed Mr. Gaurav Vinod Nevatia (DIN: 01005866) as an Independent Director of the Company for a period of five years with effect from April 1, 2019.
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** Mr. Niravnayan Niraj Bajaj (DIN: 08472468), who was appointed by the Board of Directors as an Additional Director of the Company effective from June 5, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby confirmed a Director of the Company liable to retire by rotation”.

NOTES:

1. A member entitled to attend and vote is allowed to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. In order to be effective, the proxy form duly completed and stamped must reach the registered office of the company not later than 48 hours before the time of holding of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from August 3, 2019 to August 9, 2019 both days inclusive.
3. Payment of Dividend, if sanctioned, will be made after August 9, 2019
4. Members holding shares physically are requested to notify immediately any change in address to the Company.
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
6. As per section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, electronic copies of the Annual Report 2018-19 and the Notice of the 57th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 and the Notice of the 57th AGM are sent in the physical mode.
7. All documents referred to in the accompanying Notice and Explanatory statement shall be open for inspection at the Registered Office of the Company during the office hours on all working days up to the date of the Annual General Meeting of the Company.

8. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
9. The Companies can send various notices/documents to its shareholder through electronic mode to the registered email addresses of shareholders. Accordingly, members are requested to intimate their email address to the Company's Registrar and Share Transfer Agent. Please note that as a member of the Company, you are entitled to receive on request a physical copy of the said documents in accordance with the provisions of the Companies Act, 2013.

Explanatory Statements under the Companies Act, 2013 and SEBI (LODR) Regulations 2015:

Item No. 4

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s R Nanabhoy & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2019-20. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them. The Board recommends passing of the Ordinary Resolution as set out in item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 5

The Members at the 52nd Annual General Meeting held on August 11, 2014 approved the appointment of Mr. Gaurav Vinod Nevatia as an Independent Director of the Company for a period of five years with effect from April 1, 2014. He completed his present term on March 31, 2019. The Board of Directors of the Company at the meeting held on March 27, 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, his re-appointment as an Independent Director of the Company for another five year term with effect from April 1, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof. The Board recommends passing of the Special Resolution as set out in item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution except Mr. Gaurav Nevatia.

Item No. 6

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Niravnayan Niraj Bajaj as an Additional Director (Non-Executive) of the Company effective from June 05, 2019. Pursuant to the provisions of Section 161 of the Act, he will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature. He, once appointed, will be liable to retire by rotation. His profile and specific areas of expertise are given under corporate governance report. The Board recommends passing of the Ordinary Resolution as set out in item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution except Mr. Shekhar Bajaj

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : 24/05/2019
Place : Mumbai

**DIRECTORS' REPORT**

Dear Members,

We present our **57th Annual Report** together with the Audited Financial Accounts for the year ended **March 31, 2019**:

1. Financial Results**(Rs. in Lakhs)**

Financial Results	As on March 31, 2019	As on March 31, 2018
Revenue from Operations	10216.84	7707.73
Other Income	976.05	980.69
Total Income	11192.89	8688.42
Profit before Finance Cost & Depreciation	1914.32	1,365.58
Less- Finance Cost	-	3.80
Less-Depreciation	301.54	292.23
Profit before Taxes	1612.78	1,069.55
Provision for Taxation for the year (including Deferred tax and earlier year's Income-Tax adjustment)	332.43	91.15
Profit after Taxes	1280.35	978.40

2. Dividend

The Directors recommend for consideration of the shareholders at the Annual General Meeting payment of dividend of Rs. 1.50 per Equity Share of Re.1.00 each for the year ended March 31, 2019 as against Rs. 1.25 per Equity Shares of Rs.1.00 each in the previous year.

3. Operations

The revenue from operations of Rs.10,216.84 Lakhs is 32.55% more than last year's revenue from operations of Rs. 7,707.73 Lakhs. The net profit of Rs. 1,280.35 Lakhs is 30.86% more, as compared to last year's net profit of Rs. 978.40 Lakhs.

The implementation of Theory of Constraints (ToC) on based demand and supply management system model adopted by the Company since the last two years is progressing satisfactorily and has helped bring improvement in the operating processes for improved customer and supplier management and working capital. The Companies is actively working on adding new / enhanced product lines in its portfolio. This should help the Company in offering an improved range of the products, going forward.

The Company's 4 Windmills produced 70.80 Lakhs units of energy in the current year, as against 54.04 Lakhs units of energy produced in the previous year.

4. Directors and Key Managerial Personnel-Changes

As per section 152 (6) of the Companies Act, 2013, Mr. Shekhar Bajaj is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Shekhar Bajaj has been given in Corporate Governance Report.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointed Mr. Gaurav Vinod Nevatia as an Independent Director on the Board of Directors of the Company in accordance with Section 149(4) of the Act, with effect from April 1, 2019 to hold office for term of 5 (five) consecutive years subject to approval of the ensuing Annual General Meeting of the Company. His brief profile has been given in Corporate Governance Report.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Niravnayan Niraj Bajaj as an Additional Director with effect from June 5, 2019 In terms of Section 161 of the Act. He holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing him for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Niravnayan Bajaj as a Non-executive Director, for the approval by the members of the Company. His brief profile has been given in the Corporate Governance Report.

Being pre-occupied with other activities, Mr. Kishorilal Jhunjhunwala, Mr. Klaus Ubel and Mr. Naresh Chandra expressed their desire to step down from the Directorship of the Company with effect from March 31, 2019. The five-year tenure of Mr. Vinaya Mehrotra and Mr. Mukul Upadhyay, Independent Directors ended on March 31, 2019. The Board places on record its deep appreciation for the services rendered by them during their tenure as Director and Member of various Committees of the Board of Directors of the Company.

5. Declaration by Independent Directors

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

6. Auditors**A) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on August 9, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on August 9, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought. There is no audit qualification, reservation or adverse remark for the year under review.

B) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had, on the recommendation of the Audit Committee, appointed M/s R Nanabhoy & Co. Cost Accountants, to audit the cost accounts of the Company for the financial year 2019-20 at a remuneration of Rs. 45,000/-plus GST, reimbursement of out-of pocket expenses, subject to ratification by the shareholders at ensuing Annual General Meeting. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to Cost Auditors is given in the notice.

C) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rule made thereunder, the Company has appointed M/s S N Ananthasubramaniam & Co, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C". There is no secretarial audit qualification for the year under review.

7. Significant and Material orders passed by the Regulators or Court

During the year in review, there were no significant and material orders passed by the Regulators or Courts or Tribunals, which may impact the going concern status of the Company and its operations in future.

8. Internal Control over system and financial reporting

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Aneja Associates, a firm of Chartered Accountants. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has policies and procedure in place for reliable financial reporting.

9. Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the company and the date of this report.

10. Presentation of Financial Results

The financial results of the Company for the year ended March 31, 2019 have been disclosed as per Schedule III of the Companies Act, 2013.

The financial statements up to year ended March 31, 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules 2006 as amended and other relevant provisions of the act.

The annexed financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified as per Companies (Indian Account Standard) Rules 2015 under section 133 of the Companies Act 2013 and other relevant provisions of the act.

11. Risk Management Policy

Risk Management is embedded in your Company's operating framework. The Risk Management framework is reviewed periodically by the Board and the Audit Committee. Information on the development and implementation of a risk management framework for the company is given under Management Discussion and Analysis.

12. Corporate Social Responsibility (CSR)

Detailed information on CSR Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 134 & 135 of the Companies Act 2013 is given in the "Annexure A".

**13. Directors' Responsibility Statement**

As required under section 134(3)(c) of the Companies Act, 2013 Directors, to the best of their knowledge and belief, state that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Vigil Mechanism

The details of the Vigil Mechanism Policy covered under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are explained in the Corporate Governance Report and also posted on the website of the Company.

15. Directors' Remuneration Policy and Criteria for matters under section 178

Information regarding Directors' Remuneration Policy & criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the annexed Corporate Governance Report.

16. Corporate Governance

Detailed reports on matters relating to Corporate Governance and Management Discussion and Analysis Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, are annexed as part of this Annual report together with the report of Practicing Company Secretary on its compliance thereon.

17. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. The Company had one employee who was employed throughout the year and were in receipt of remuneration more than Rs. 102 Lakhs per annum.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

18. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in note No. 8, 13 and 17 to the Financial Statements.

19. Number of Meetings of the Board and Audit Committee

During the year, five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report.

20. Formal Annual Evaluation of the performance of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, Board as a whole and Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

21. Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company. All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is placed on the Company's website www.indef.com.

22. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy and Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. There were no Complaints received during the year.

23. Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption, foreign exchange earning and outgo etc. to the extent applicable stipulated under section 134 (3) (m) of the Companies Act, 2013 read with Rule no. 8 of the Companies (Accounts) Rules, 2014 is set out in "Annexure A" annexed hereto.

24. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B"

25. Industrial Relations

The relationship with the employees continued to remain cordial during the year.

Your Directors take this opportunity to thank the Banks, Government authorities, Regulatory authorities, Stock exchanges, Employees and all Stakeholders for their continued co-operation and support to the Company.

On behalf of the Board of Directors

Dated : 24/05/2019
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Location Map - to reach at the venue of Annual General Meeting





ANNEXURE A

Information as required under section 134 of the Companies Act, 2013 read with the Rule No. 8 of the Companies (Accounts) Rules, 2014 and Rule no. 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- I) Particulars of contracts or arrangements with related parties referred to section 188 (1) of the Companies Act, 2013 prescribed in form AOC-2 (Pursuant to section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)-** There were no such transactions
- II) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgoings:**

A. Conservation of Energy

The Company's manufacturing process is not energy intensive. The details of energy consumption and costs are as follows:-

i. Power and Fuel Consumption

Particulars		2018-19	2017-18
(a) Electricity Purchased	Units	3,03,858	2,90,667
	Total Amount (Rs.)	33.82	32.15
	Rate/Unit (Rs. in Lakhs)	11.13	11.06
(b) Own Generation Electricity	Units	5598	4482
	Units per litre of Diesel Oil	2.62	2.62
	Diesel Cost (Rs. in Lakhs)	6.05	2.70
	Rate/Unit (Rs.)	27.53	23.00
Coal, Furnace Oil, Others/Internal Generation		NIL	NIL

ii. Consumption per Unit of Production

From the records and other books maintained by the Company in accordance with the provisions of the Companies Act, 2013, the Company is not in a position to give the required information for the current year as well as the previous year.

B. Technology Absorption

The efforts of the Company's design and development team have been instrumental in improving the designs and quality of the Company's products. Products upgraded during the year include the Light weight and competitive electric Chain Hoists series and new series Wire Rope Hoist with standardized parts and capacities which will reduce the variety of number of products. Steps have also been taken to enhance the levels of standardization in various products to capitalize the inherent benefits

C. Foreign Exchange Earnings & Outgoings

(Rs. in Lakhs)

Particulars	2018-19	2017-18	Particulars	2018-19	2017-18
Foreign Exchange Earnings	38.68	NIL	Foreign Exchange Outgo	916.09	433.49

III) Annual report under the Companies (Corporate Social Responsibility Policy) Rules, 2014:

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The Corporate Social Responsibility (CSR) activities of Bajaj Group are guided by the vision and philosophy of its Founding Father Late Shri Jammalalji Bajaj, who embodied the concept of Trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. The objective of CSR policy is to undertake CSR activities to do overall good to the community, with special emphasis on activities for the benefit of the poor and needy sections of the society. The CSR Policy is placed on www.indef.com

2. Composition of the CSR Committee:

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on the date of Director's Report is as follows:

- Shri Shekhar Bajaj- Chairman
- Shri H A Nevatia- Member
- Smt Shruti Jatia- Member (Independent Director)
- Shri Mukul Upadhyaya (Till March 31, 2019)

3. Average Net Profit of the Company for last three financial years: Rs. 9,98,77,569/-

4. Prescribed CSR Expenditure for FY 2018-19 (2% of the amount as in item '3' above): Rs. 19,97,551/-

5. Details of CSR spent during the financial year 2018 - 19:

- Total amount spent for the financial year : Rs. 26.08 Lakhs
- Amount un-spent: NIL

Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lakhs)

SN	CSR Project/ Activity	Project/ Activity Sector	Location of the Project	Amount approved for the year	Amount spent direct/ overhead during the year	Cumulative expenditure upto reporting period
1.	Krida- Vikas	Generating interest in sports within the upcoming generation through providing training and other facilities, giving sports scholarship specially remote area	15 Villages in Karjat, Raigad Area	33.17	18.73	18.73
2.	School Building Repairing	Improvisation of school building which was affected due to heavy rain & wind	Swami Vivekanand Vidyamandir, Khalapur	10.00	6.85	6.85
3.	Tree Plantation at Khalapur, Karjat Area	Tree Planting activity [600 samplings]	Karjat & Khalapur	2.15	0.50	0.50
				45.32	26.08	26.08

Note- Each project is implemented plan wise directly and with the help of Hercules Hoists Charitable Trust and funds are released post monitoring the completion of each phase.

Shekhar Bajaj
Chairman
(DIN No. 00089358)

H A Nevatia
Whole-time Director
(DIN No. 00066955)

ANNEXURE B

EXTRACT OF ANNUAL RETURN [Form No. MGT-9] AS ON FINANCIAL YEAR ENDED MARCH 31, 2019

[U/s 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L45400MH1962PLC012385
ii)	Registration Date	15-06-1962
iii)	Name of the Company	Hercules Hoists Limited
iv)	Category / Sub-Category of the Company	Public Company/Limited by Shares
v)	Address of the Registered office and contact details	Bajaj Bhavan, 2nd Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021 Tel-022-22022109
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibababa Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093. Tel. (022) 28207203-04-05; 28257641; Fax : (022) 28207207 E-Mail : Info@unisec.in; Website : http://www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Lifting and Handling Equipments	2816	96.01%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- Not Applicable


IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April -2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	70,44,720	-	70,44,720	22.01	70,44,720	-	70,44,720	22.01	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,52,31,000	-	1,52,31,000	47.60	1,52,31,000	-	1,52,31,000	47.60	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2,22,75,720	-	2,22,75,720	69.61	2,22,75,720	-	2,22,75,720	69.61	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp..	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2,22,75,720	-	2,22,75,720	69.61	2,22,75,720	-	2,22,75,720	69.61	-
B. Public Shareholding									
1. Institutions									
b) Banks / FI	28,966	-	28,966	0.09	33,608	-	33,608	0.11	0.02
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FPIs	5,214	-	5,214	0.02	-	-	-	-	(0.02)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	34,180	-	34,180	0.11	33,608	-	33,608	0.10	0.01
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,46,921	-	4,46,921	1.40	4,50,947	-	4,50,947	1.41	0.01
ii) Overseas	-	16,00,000	16,00,000	5.00	-	16,00,000	16,00,000	5.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	40,96,647	1,69,384	42,66,031	13.33	42,77,830	93,250	43,71,080	13.66	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	17,90,913	-	17,90,913	5.60	17,66,981	0	17,66,981	5.52	(0.07)

c) Others (specify)									
NRI	1,82,016	-	1,82,016	0.57	1,44,494	0	1,44,494	0.45	(0.12)
Clearing Members	1,71,177	-	1,71,177	0.53	1,35,616	0	1,35,616	0.42	(0.11)
Trusts	20,314	-	20,314	0.06	-	-	-	-	(0.06)
Director & Relatives	8,87,400	-	8,87,400	2.77	8,87,400	-	8,87,400	2.77	-
Foreign National	306	-	306	-	165	0	165	0.00	0.00
HUF	3,13,615	-	3,13,615	0.98	3,21,686	0	3,21,686	1.01	0.03
IEPF	11,407	-	11,407	0.04	12,303	0	12,303	0.04	0.00
Sub-total (B)(2):-	7,92,0716	17,69,384	80,90,100	30.28	79,97,422	16,93,250	96,90,672	30.28	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	79,54,896	17,69,384	97,24,280	30.39	80,31,030	16,93,250	97,24,280	30.39	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,02,30,616	17,69,384	3,20,00,000	100.00	3,03,06,750	1693250	3,20,00,000	100.00	-

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at 01-04-2018			Share holding at 31-03-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged / encum. to total shares	No. of Shares	% of total Shares of the	% of Shares Pledged /	
1	Anant Bajaj	16,64,000	5.20	-	16,64,000	5.20	-	-
2	Kiran Bajaj	5,80,000	1.81	-	5,80,000	1.81	-	-
3	Kumud Bajaj	9,14,000	2.86	-	9,14,000	2.86	-	-
4	Madhur Bajaj	6,06,400	1.90	-	6,06,400	1.90	-	-
5	Niraj Bajaj	10,94,400	3.42	-	10,94,400	3.42	-	-
6	Niraj Bajaj - Trust	5,52,000	1.73	-	5,52,000	1.73	-	-
7	Rahul Kumar Bajaj	14,640	0.05	-	14,640	0.05	-	-
8	Sanjivnayan Bajaj	2,400	0.01	-	2,400	0.01	-	-
9	Shekhar Bajaj	9,06,400	2.83	-	9,06,400	2.83	-	-
10	Sunaina Kejriwal	7,10,480	2.22	-	7,10,480	2.22	-	-
11	Bachhraj Factories Private Limited	12,35,280	3.86	-	12,35,280	3.86	-	-
12	Bajaj Holdings & Investment Limited	62,51,040	19.53	-	62,51,040	19.53	-	-
13	Bajaj Sevashram Private Limited	18,68,000	5.84	-	18,68,000	5.84	-	-
14	Jamnala Sons Private Limited	54,76,680	17.11	-	54,76,680	17.11	-	-
15	Shekhar Holdings Private Limited	4,00,000	1.25	-	4,00,000	1.25	-	-
		2,22,75,720	69.61	-	2,22,75,720	69.61	-	-

iii) Change in Promoters' Shareholding: No Change.

iv) Shareholding Pattern of top ten Shareholders: (other than Directors and Promoters)

SN	Name of the shareholder		Shareholding at the beginning of the year [01-04-2018]		Cumulative Shareholding during the year [31-03-2019]	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HEINRICH DE FRIES GMBH		16,00,000	5.00	16,00,000	5.00
2	NIRMAL P JHUNJHUNWALA		11,94,000	3.73	11,94,000	3.73
3	BISHWANATH PRASAD AGRAWAL		3,41,000	1.07	3,41,000	1.07
4	SUVARNA COMMERCIAL PRIVATE LIMITED		1,45,000	0.45	1,45,000	0.45
5	PRABHAT NEVATIA		1,26,500	0.40		
	12-10-2018	Sale	(52)	0.00	1,26,448	0.40
	19-10-2018	Sale	(931)	0.00	1,25,517	0.39
	16-11-2018	Sale	(1500)	0.00	1,24,017	0.39



6	PRADEEP KUMAR NEVATIA		1,29,413	0.40		
	15-06-2018	Sale	(500)	0.00	1,28,913	0.40
	30-06-2018	Sale	(200)	0.00	1,28,713	0.40
	06-07-2018	Sale	(300)	0.00	1,28,413	0.40
	13-07-2018	Sale	(200)	0.00	1,28,213	0.40
	27-07-2018	Sale	(300)	0.00	1,27,913	0.40
	03-08-2018	Sale	(500)	0.00	1,27,413	0.40
	10-08-2018	Sale	(488)	0.00	1,26,925	0.40
	24-08-2018	Sale	(357)	0.00	1,26,568	0.40
	31-08-2018	Sale	(350)	0.00	1,26,218	0.39
	07-09-2018	Sale	(300)	0.00	1,25,918	0.39
	14-09-2018	Sale	(200)	0.00	1,25,718	0.39
	29-09-2018	Sale	(300)	0.00	1,25,418	0.39
	05-10-2018	Sale	(200)	0.00	1,25,218	0.39
	19-10-2018	Sale	(500)	0.00	1,24,718	0.39
	26-10-2018	Sale	(25)	0.00	1,24,693	0.39
	02-11-2018	Sale	(600)	0.00	1,24,093	0.39
	09-11-2018	Sale	(556)	0.00	1,23,537	0.39
	16-11-2018	Sale	(2900)	(0.01)	1,20,637	0.38
	23-11-2018	Sale	(200)	0.00	1,20,437	0.38
	30-11-2018	Sale	(200)	0.00	1,20,237	0.38
	21-12-2018	Sale	(1168)	0.00	1,19,069	0.37
	31-12-2018	Sale	(300)	0.00	1,18,769	0.37
	04-01-2019	Sale	(400)	0.00	1,18,369	0.37
	11-01-2019	Sale	(1700)	(0.01)	1,16,669	0.36
	18-01-2019	Sale	(500)	0.00	1,16,169	0.36
	25-01-2019	Sale	(52)	0.00	1,16,117	0.36
	01-02-2019	Sale	(700)	0.00	1,15,417	0.36
	08-02-2019	Sale	(200)	0.00	1,15,217	0.36
	15-02-2019	Sale	(212)	0.00	1,15,005	0.36
	22-02-2019	Sale	(400)	0.00	1,14,605	0.36
	01-03-2019	Sale	(1092)	0.00	1,13,513	0.35
	08-03-2019	Sale	(1800)	(0.01)	1,11,713	0.35
	15-03-2019	Sale	(2100)	(0.01)	1,09,613	0.34
	22-03-2019	Sale	(1000)	0.00	1,08,613	0.34
	30-03-2019	Sale	(649)	0.00	1,07,964	0.34
7	SUVARNA KUMARI AGRAWAL		92,000	0.29	92,000	0.29
8	SUNIL GUNVANTLAL GANDHI		77,280	0.24		
	09-11-2018	Purchase	100	0.00	77,380	0.24
	08-02-2019	Purchase	200	0.00	77,580	0.24
9	GLOBE CAPITAL MARKET LTD		15894	0.05		
	6/4/2018	Sale	(311)	0.00	15583	0.05
	13/04/2018	Sale	(100)	0.00	15483	0.05
	20/04/2018	Purchase	179	0.00	15662	0.05
	27/04/2018	Sale	(250)	0.00	15412	0.05
	4/5/2018	Purchase	452	0.00	15864	0.05
	11/5/2018	Purchase	2581	0.01	18445	0.06
	18/05/2018	Sale	(189)	0.00	18256	0.06
	25/05/2018	Sale	(2379)	(0.01)	15877	0.05
	1/6/2018	Sale	(334)	0.00	15543	0.05

	8/6/2018	Sale	(49)	0.00	15494	0.05
	15/06/2018	Sale	(240)	0.00	15254	0.05
	22/06/2018	Purchase	99	0.00	15353	0.05
	30/06/2018	Sale	(100)	0.00	15253	0.05
	6/7/2018	Purchase	153	0.00	15406	0.05
	13/07/2018	Sale	(42)	0.00	15364	0.05
	20/07/2018	Sale	(150)	0.00	15214	0.05
	27/07/2018	Sale	300	0.00	15514	0.05
	3/8/2018	Sale	(6000)	(0.02)	9514	0.03
	10/8/2018	Purchase	1952	0.01	11466	0.04
	17/08/2018	Sale	(50)	0.00	11416	0.04
	24/08/2018	Sale	100	0.00	11516	0.04
	31/08/2018	Sale	(100)	0.00	11416	0.04
	7/9/2018	Sale	(30)	0.00	11386	0.04
	21/09/2018	Purchase	47497	0.15	58883	0.18
	29/09/2018	Purchase	12700	0.04	71583	0.22
	5/10/2018	Purchase	2000	0.01	73583	0.23
	12/10/2018	Sale	(48033)	(0.15)	25550	0.08
	19/10/2018	Sale	(12)	0.00	25538	0.08
	26/10/2018	Purchase	22	0.00	25560	0.08
	16/11/2018	Purchase	116	0.00	25676	0.08
	23/11/2018	Purchase	10	0.00	25686	0.08
	30/11/2018	Purchase	25	0.00	25711	0.08
	7/12/2018	Purchase	25	0.00	25736	0.08
	14/12/2018	Sale	(40)	0.00	25696	0.08
	21/12/2018	Sale	(14)	0.00	25682	0.08
	31/12/2018	Sale	(90)	0.00	25592	0.08
	4/1/2019	Sale	(70)	0.00	25522	0.08
	11/1/2019	Purchase	465	0.00	25987	0.08
	18/01/2019	Sale	(325)	0.00	25662	0.08
	25/01/2019	Sale	(310)	0.00	25352	0.08
	8/2/2019	Purchase	80	0.00	25432	0.08
	15/02/2019	Sale	(125)	0.00	25307	0.08
	22/02/2019	Sale	(100)	0.00	25207	0.08
	8/3/2019	Purchase	500	0.00	25707	0.08
	15/03/2019	Purchase	1119	0.00	26826	0.08
	22/03/2019	Sale	(175)	0.00	26651	0.08
	30/03/2019	Purchase	48989	0.15	75640	0.24
10	NEVATIA PANKAJ KUMAR		98,649	0.31		
	27-04-2018	Sale	(12000)	(0.04)	86,649	0.27
	07-09-2018	Sale	(500)	0.00	86,149	0.27
	11-01-2019	Sale	(8500)	(0.03)	77,649	0.24
	08-03-2019	Sale	(3000)	(0.01)	74,649	0.23
	15-03-2019	Sale	(7261)	(0.02)	67,388	0.21
	30-03-2019	Sale	(1305)	0.00	66,083	0.21

Note: All increase and decrease in individual shareholders as mentioned above are due to market trading.


v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at 01-04-2018		Shareholding at 31-03-2019	
		No. of Shares	% of total share capital of the Company	No. of Shares	% of total share capital of the Company
1	Shri Shekhar Bajaj	9,06,400	2.83	9,06,400	2.83
2	Shri K C Uebel *	-	-	-	-
3	Shri Mukul M Upadhyaya *	-	-	-	-
4	Shri Naresh Chandra*				
5	Shri K F Jhunjunwala *	8,80,000	2.75	8,80,000	2.75
6	Shri Vinaya L Mehrotra *	-	-	-	-
7	Shri Gaurav V Nevatia	-	-	-	-
8	Shri H A Nevatia	1,600	0.01	1,600	0.01
9	Smt Shruti Jatia	-	-	-	-
10	Shri Vandan Shah	-	-	-	-
11	Shri Darius J Kakalia	-	-	-	-
12	Shri Prakash Subramaniam	-	-	-	-
13	Shri Vijay Singh	-	-	-	-
14	Shri Maheshkumar Sharma	-	-	-	-
15	Shri Kiran Mukadam*	1	0.00	0	0.00

* Directors / KMP resigned or expired specified term of Directorship during the year.

v) INDEBTEDNESS - NIL
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			C. Remuneration to Key Managerial Personnel Other Than MD/Manager/ WTD :			
SN	Particulars of Remuneration	H A Nevatia (WTD) Rs. in Lakhs	Key Managerial Personnel Rs. in Lakhs			
1	Gross salary		CEO	CS*	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00	122.15	10.26	26.96	162.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	0.53	-	0.46	1.31
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	3.32	122.68	10.26	27.42	163.68

* CS Remuneration included remuneration of Mr. Kiran Mukadam from April 2018 to October 2018 and Mr. Maheshkumar Sharma from November 2018 to March 2019.

B. Remuneration to other directors: The details of remuneration for other Directors is given under the heading "Remuneration of Directors" of Corporate Governance Report.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES FOR COMPANY/DIRECTORS/OTHER OFFICER IN DEFAULT: NIL

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hercules Hoists Limited
CIN L45400MH1962PLC012385

Bajaj Bhawan, 2nd floor, 226,
 Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hercules Hoists Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); **Not Applicable as there was no reportable event during the period under review**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not made any offer of its stock or shares to its employees during the period under review**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable as the Company has not bought back any of its securities during the financial year under review**.
- vi. The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:-

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committee thereof were carried with requisite majority

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

Firm Registration No. P1991MH040400

Malati Kumar

Partner

ACS : 15508

COP No. : 10980

Date : 16th May, 2019

Place : Thane

To,
The Members,
Hercules Hoists Limited
CIN L45400MH1962PLC012385
Bajaj Bhawan, 2nd Floor,
226, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

Annexure – A

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. Our Secretarial Audit Report for the Financial Year ended 31st March, 2019, is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

Malati Kumar

Partner

ACS : 15508

COP No. : 10980

Date : 16th May, 2019

Place : Thane

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

Your Company offers the entire gamut of solutions for in-plant overhead material handling: lifting, moving and storing. The extensive product range covers mechanical and electrical propelled solutions. The product range includes chain pulley blocks, ratchet lever hoists, pulling – lifting machines, pull push or geared trolleys and electrical solutions like electrical chain and wire rope hoists, hand operated overhead travelling cranes and electrical overhead travelling cranes, jib cranes, floor operated stackers for storage and retrieval, manipulators and such.

These products and solutions are offered from the two facilities – one at Khalapur District Raigad, Maharashtra and the other at Chakan, District Pune, Maharashtra.

The products and solutions offered by your Company are capital equipment and find application in a wide range of industrial verticals like automotive and auto-ancillary, energy & power sector, metal and metal processing sector, infrastructure sector, food processing sector, logistics, textile industry and petro-chemical refineries amongst others. The usage is across the industry spectrum: private or public sector, large scale to tiny scale and even contractors.

Your Company places a significant emphasis on quality and technology. The quality systems of the Company have been certified to ISO:9001-2015. Chain pulley blocks are certified to ISI and CE standards. The Company has invested in various high-end manufacturing equipment that ensures consistent high-quality production. This is further supported by a specialized vendor base with whom the Company works in close cooperation and coordination to improve the capabilities and quality.

A strong pan-India network of Channel Partners and direct sales offices bring the Company's products and solutions to customers and support them with after sales service.

Your Company has installed 4 wind turbines of 1.25 MW generation capacity each in Dhule District, Maharashtra between 2005 and 2006.

Opportunities and Threats:

As indicated earlier, your Company places a very high emphasis on product and technology development and engineering. Drawing on our in-house skills and capabilities, with support from our international partners, during the year, your Company developed and upgraded the technology in its in-house developed line of Cranes, Electric Chain Hoists series and Wire Rope Hoists.

This has effectively enabled your Company to successfully face the competition from the various local and international players in the market and provide solutions to customer requirements – from simple to complex.

Financial Review / Segment wise Performance:

Your Company has been able to achieve an appreciable growth during the financial year 2018-19 as compared to financial year 2017-18 because of increase in operating revenue, margin improvement and cost control measures undertaken during the year.

Particulars	FY 2018-19 (Rs. in lakhs)	FY 2017-18 (Rs. in lakhs)	Growth (in %)
Revenue from operation	10,216.84	7,707.73	32.55%
Earnings before interest, tax, depreciation and amortization [EBITDA]	1,914.32	1,365.58	40.18%
Profit after Tax [PAT]	1,280.35	978.40	30.86%

Segment Performance:

(Rs. in lakhs)

Name of the segment	Segment Revenue for the year 2018-19	Segment Revenue for the year 2017-18
Materials Handling Equipment's	9,952.72	7,421.64
Windmill Segment	264.12	286.09
Total	10,216.84	7,707.73

Internal Control Systems and their adequacy:

The Company has adequate internal control systems commensurate with its size and nature of business. The Company has engaged the services of a reputed Internal Audit firm. The report of the Internal Auditor is reviewed regularly by the Audit Committee of the Board of Directors and corrective actions are taken by the Management.

**Risks and Concerns:**

Every business has inherent element of uncertainties owing to uncertain factors and managing risk is very critical for success of the enterprise. The Company has a Risk Assessment and Management Policy, wherein the Company has identified key risks, such as, Market Information (increasing market share), Competition Risk (strengthening marketing set-up), New Products Development (strengthening R & D activities), Employee Risk (reducing attrition rates and retaining employees) and Credit Risk (recovery of outstanding dues) etc. Risk minimization / mitigation steps are regularly undertaken and reports are placed before the Audit Committee Meetings and Board Meetings.

Business Out-look:

The Company's business is directly linked to investments in new projects, expansion of existing capacities and positive sentiments in industrial production activities. While no significant projects or new investments have been announced in the customer sectors, there is an air of cautious optimism and we look forward to the industrial pace picking up in the coming months.

Development in Human Resources / Industrial Relations front:

Your Company recognizes the employees as critical asset of the organization and lays due emphasis on all round development of its human resources. A number of development initiatives were carried out during the year. Industrial relations during the year has been cordial and contributed to mutual development.

Cautionary Statement:

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements. The actual results may vary, depending upon economic conditions, raw-material prices, government policies, regulations, tax laws and other incidental factors.

On behalf of the Board of Directors

Dated : May 24, 2019
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 0089358)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance aims at ethical corporate behaviour and always strives to achieve optimum performance at all levels by adhering to good corporate governance practices. The Company has put in place the systems to comply with all the rules, regulations and requirements mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

BOARD OF DIRECTORS

Composition of the Board

A non-executive (Promoter) Chairman heads the Board and one-half of the Directors are 'Independent'. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters or management, which may affect their judgment in any manner. There is no relationship between Directors inter-se. The policy formulation, evaluation of performance and the control functions vest with the Board.

The Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM) and number of directorships and memberships/chairmanships in other companies are given below.

Name of the Director	Category	No. of Shares held in the Company	Financial Year ended 31st March 2019		Other directorships	No. of Committee Position held in other Companies.		List of Directorship held in Other Listed Companies and Category of Directorship
			BMs	AGM		Chairman	Member	
Shri Shekhar Bajaj- Chairman	NED (Promoter)	9,06,400	05	Yes	11	-	01	1. Bajaj Electricals Limited (Chairman and Managing Director) 2. Bajaj Auto Limited (Non-Executive Non-Independent Director)
Shri Naresh Chandra*	NED (Promoter)	-	02	No	04	-	-	1. Varroc Engineering Limited 2. Endurance Technologies Limited (Non-Executive - Non Independent Director-Chairman)
Shri H A Nevatia	ED	1,600	05	Yes	01	-	-	-
Shri K F Jhunjunwala *	NED	8,80,000	03	Yes	03	-	-	-
Shri Vinaya L Mehrotra**	NED (ID)	-	04	Yes	01	01	-	-
Shri Mukul M Upadhyaya**	NED (ID)	-	05	Yes	-	-	-	-
Shri Gaurav V Nevatia	NED (ID)	-	04	Yes	-	-	-	-
Smt Shruti Jatia	NED (ID)	-	03	Yes	06	-	-	-
Shri K C Uebel*	NED	-	-	NA	-	-	-	-
Shri Darius J Kakalia * Alternate Director (representing Shri K C Uebel Director of the Company)	NED	-	03	Yes	06	01	05	1. Reliance Power Limited (Non-Executive - Independent Director) 2. Escorts Limited- (Non-Executive - Independent Director)
Shri Vandan Shah	NED (ID)	-	05	Yes	04	-	-	1. Hind Rectifiers Limited (Non Executive-Non Independent Director)

1. **NED** – Non Executive Director; **ED** - Executive Director; **BM**- Board Meetings, **ID**: Independent Director

2. * Step down with effect from March 31, 2019

3. ** The term of five year as an Independent Director expired with effect from March 31, 2019

During the financial year under review, five Board Meetings were held on May 22, 2018, August 10, 2018, November 12, 2018, February 8, 2019 and March 27, 2019 and the Annual General Meeting of the Company was held on August 10, 2018.

**Skills / Expertise / Competencies of the Board of Directors**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the Board confirms that the said skills are available with the Board Members:

- i) Knowledge of Company's businesses,
- ii) Administration and Decision Making,
- iii) Financial and Management skills
- iv) Technical / Professional skills and specialized knowledge in relation to engineering business
- v) Corporate Governance

Board Procedure

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman, Whole-time Director and the President & CEO review the overall Company's performance. In addition to the legal matters compulsorily required to be dealt, the Board also reviews:

- a) Strategy and business plans
- b) Approval of quarterly results/annual results.
- c) Listing requirements, attending to shareholders' grievances, etc.
- d) Annual operating and capital expenditure budgets and any updates
- e) Investment of Company's funds.
- f) Compliance with statutory/regulatory requirements and review of major legal issues.
- g) Any other matter which is serious in nature or requires the attention of the Board.

AUDIT COMMITTEE

The terms of reference of this committee covers the matters specified for Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 177 of the Companies Act, 2013. The Audit Committee inter alia performs the functions of review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory, Internal and Cost Auditors and their remuneration, Review of Internal Audit Reports and significant related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee comprised of Shri Vinaya L Mehrotra, Chairman, Shri H A Nevatia, Shri Gaurav V Nevatia and Shri Mukul M Upadhyaya, all of whom are Independent Directors, except Shri H A Nevatia.

During the year under review, the Audit Committee met four times, viz on May 22, 2018, August 10, 2018, November 12, 2018 and February 8, 2019. Shri H A Nevatia and Shri Mukul M Upadhyaya attended all four Meetings. Shri Gaurav Nevatia and Shri Vinaya Mehrotra attended three meetings. Shri Vinaya Mehrotra was present at the Annual General Meeting of the Company held on August 10, 2018, to answer the shareholders' queries, as a Chairman of the Audit Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee consists of two Non Executive Directors, viz. Shri Naresh Chandra, Chairman and Shri K F Jhunjhunwala, Member. The Committee looks into the redressal of shareholders complaints and grievances and all other matters incidental or related to shares, debentures and other securities of the Company, if any. During the year, the Company did not receive any complaint(s) from the shareholders. As on date of this report, there are no unresolved shareholders complaints. The Secretarial Department endeavours to resolve the shareholders complaints within prescribed time.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee consists of four members, viz, Shri Shekhar Bajaj, Chairman, Shri H A Nevatia, Shri Mukul M Upadhyaya (Independent Director) and Smt Shruti Jatia (Independent Director). The Committee provides guidance and monitor various CSR activities to be undertaken by the Company, as per CSR Policy. During the year under review, the Committee met on November 12, 2018. All members attended the meeting except Smt Shruti Jatia.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Committee consists of three members, viz Shri Vinaya L Mehrotra, Chairman, Shri Gaurav V Nevatia, who are Independent Directors and Shri K F Jhunjhunwala, who is Non-Executive Director of the Company.

The terms of reference of this committee cover the matters specified for Nomination & Remuneration Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as in section 178 of the Companies Act, 2013 including

- To help the Board in determining the appropriate size, diversity and composition of the Board,
- To recommend to the Board appointment/re-appointment and removal, recommend remuneration of Directors and Senior Management,
- To frame criteria for determining qualifications, positive attributes and independence of Directors,

- To create an evaluation framework for Independent Directors and the Board
- To assist in developing a succession plan for the Board and Senior Management;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;

During the year under review, the Committee met on November 12, 2018, February 8, 2019 and March 27, 2019. Shri Gaurav Nevatia attended all meetings. Shri Vinaya Mehrotra and Shri K F Jhunjunwala attended two meetings

COMPLIANCE OFFICER

Shri Maheshkumar Sharma, Company Secretary of the Company is Compliance Officer of the Company.

BOARD TRAINING AND INDUCTION

As a part of familiarisation programme, the Company arranged a factory visit and also explained in detail about the new Products, competition in the industry, Present and future outlook of engineering industry, order position, process of Theory of Constraints, assembly process etc. The details of such familiarization programmes are placed on website of the Company i.e. www.indef.com

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and that of its Committees and Individual Directors. A structured questionnaire covering various criteria's of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and corporate governance was circulated to all the Directors. The said criteria are placed on the Company's website.

Based on the said criteria, rating sheets were filled by each Director with regard to evaluation of performance of the Board, its Committees and Directors (except for the Director being evaluated). A consolidated summary of the ratings given by each of the Director was then prepared. On the basis of summarized evaluation statements, the performance was reviewed by the Board, Nomination & Remuneration Committee and Independent Directors in their meetings held on February 8, 2019. The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Whistle Blower policy / Vigil Mechanism provides a mechanism for the Director/employee to report violations without fear of victimization any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects a Whistle Blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Directors in all cases & employees in appropriate or exceptional cases have direct access to the Chairman of the Audit Committee. The said Policy is placed on the website of the Company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee adopted a policy which deals with the manner of determining qualifications, positive attributes and independence of a Director and remuneration for the Directors, Key Managerial Personnel, and other employees. The said policy is placed on the website of the Company. The summarized features of the policy are as follows-

1. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.
2. An Independent Director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 concerning independence of directors.
4. Remuneration
 - a) Remuneration to Non-Executive Directors (NED's):
NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. NED's shall not be entitled to any commission on net profit of the Company.
 - b) Remuneration to Key Managerial Personnel & other employees:
Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package, current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations should be considered. The company has no stock options, plans and hence, such instruments do not form part of their remuneration package.


REMUNERATION OF DIRECTORS

All the Directors, other than the Whole-time Director, are paid remuneration by way of a sitting fee at Rs.30,000/- for each of the Board / Audit Committee Meeting and Rs. 20,000/- for other meetings attended by them. Shri H A Nevatia, Whole-time Director was paid a remuneration which is within the limits specified under the Companies Act, 2013. The details of remuneration paid to the Directors during the year 2018-19 are as follows:-

SN	Name of the Directors	Particulars of Remuneration (Rs. in Lakhs)			
		Fee for attending Board Committee & Other Meetings	Commission	Remuneration	Total
1	Independent Directors				
	Shri Vinaya L Mehrotra	2.70	-	-	2.70
	Shri Mukul Upadhyaya	3.10	-	-	3.10
	Shri Gaurav V Nevatia	2.90	-	-	2.90
	Smt Shruti Jatia	0.90	-	-	0.90
	Shri Vandan Shah	1.70	-	-	1.70
	Total (1)				11.30
2	Other Non-Executive Directors				
	Shri Shekhar Bajaj	1.70	-	-	1.70
	Shri K F Jhunjunwala	1.30	-	-	1.30
	Shri Naresh Chandra	0.60	-	-	0.60
	Shri K C Uebel	-	-	-	-
	Shri Darius J Kakalia (Alternate Director to Shri K C Uebel)	0.90	-	-	0.90
	Total (2)				4.50
3	Shri H A Nevatia	-	-	3.32 plus other benefits	3.32
	Total Managerial Remuneration (1) to (3)				19.12

DISCLOSURES REGARDING RE-APPOINTMENT / APPOINTMENT OF DIRECTORS

Brief resumes of Directors seeking re-appointment/appointment are given below as per regulation no. 36 (3) of the SEBI (LODR) Regulation 2015:

Mr. Shekhar Bajaj

Mr. Shekhar Bajaj, aged 71 years, is a Bachelor of Science (Hons) in Mathematics from Pune University and MBA from New York University, USA. He has been a Director of your Company since 12th February, 1989 and is the Chairman of the Board of Directors. He took over as the Managing Director of Bajaj Electricals Limited in 1984 and became the Chairman & Managing Director in 1990, where he built on the company's inherent strengths and radically turned around its fortunes. Under his watchful eyes Bajaj Electricals restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class a better quality of life. He has over 35 years of varied and rich work experience in a wide range of functions with emphasis on marketing and has been closely associated with a number of start-up businesses. He has been the past President of Electric Lamp and Component Manufacturers' Association (ELCOMA), Associated Chamber of Commerce & Industry of India (ASSOCHAM), Indian Merchants' Chamber (IMC), Council for Fair Business Practices, Indian Fan Manufacturers' Association (IFMA), etc. He is also Director of Bajaj Auto Limited, Hind Lamps Limited, Hind Musafir Agency Limited, Starlite Lighting Limited and Rudi Multi-Trading Co. Limited, Bajaj Sevashram Private Limited, Bachhraj Factories Private Limited, Shekhar Holdings Private Limited and Bajaj International Private Limited. Born into a family whose brand image bespeaks trust and transparency, brought up in the Gandhian ideals of his grandfather Shri Jamnalal Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal and humane concern.

Mr. Niravnayan Bajaj

Mr. Niravnayan Bajaj, aged 28, holds a Bachelor's Degree in Mechanical Engineering, specialising in Automotive Design from the Brunel University, UK. Subsequent to the completion of his Bachelor's degree. He pursued consulting at Bain & Company as well as Roland Berger, Mumbai where he worked on consulting assignments in the fields of real estate, consumer packaged goods and chemicals. From November 2014 to March 2017 he worked with Hercules Hoists Limited handling various special assignments, especially relating to product rationalisation and new product development. He was accepted by the prestigious Harvard Business School for a Master's Degree in Business Administration in 2017.

Mr. Gaurav Nevatia

Mr. Gaurav V. Nevatia, aged 46 years, has been a Director of your Company since 26th October, 2006. He is B.Com. and M.M.S. (Finance) from Bombay University. His firm - Arrow Capital is engaged in investing in equities and other financial instruments. Arrow Capital is also a member of the National Stock Exchange of India Ltd. Shri Gaurav V Nevatia has a rich experience over 2 decades in the financial markets.

DISCLOSURES

- i) During the year 2018-19, the Company did not pass any resolution through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot in the immediate future.
- ii) All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis. The particulars/details of transactions between the Company and its related parties as per the Accounting Standards are set out in the Notes forming parts of the Accounts. These transactions are not likely to have any conflict with the Company's interest. The Board approved a policy for related party transactions which is placed on the website of the Company. The web link for the said policy is www.indef.com.
- iii) All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.
- iv) The Company has laid down the procedures to inform Board Members about the risk assessment and mitigation procedures. The Board is periodically informed about different risks and its minimization procedures.
- v) The Board Diversity Policy is placed on the website of the Company.
- vi) During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.
- vii) There are no instances of non-compliances by the company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years
- viii) In preparation of financial statement, the Company has followed the applicable Accounting Standard referred to in Section 133 of the Companies Act, 2013.
- ix) The Company has complied with all mandatory requirements under SEBI (Listing Obligations and Disclosure Requirement) Regulation's 2015.
- x) The Company has not complied with non-mandatory requirements.

GENERAL MEETINGS OF THE COMPANY

Financial Year	Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
2017-18	Annual General Meeting on 10-08-2018	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	02	Re-appointment of retiring Director, Shri Naresh Chandra and Shri K F Jhunjhunwala as Non- Executive Director as per SEBI (LODR) Amendment Regulations 2018
2016-17	Annual General Meeting on 09-08-2017	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	01	Re-appointment of Shri H A Nevatia as a Whole-time Director for the period 22 nd November 2017 to 21 st November 2020
2015-16	Annual General Meeting on 12-08-2016	Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal J. B. Marg, Nariman Point, Mumbai 400 021	4.30 P.M.	NIL	-

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- (i) The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly results, annual report and any other information prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are placed on the web-site -www.indef.com.
- (ii) The Company has set-up a designated e-mail ID (**Shareholders_grievance@indef.com**) exclusively for the shareholders/ investors to lodge their complaints/grievances and information about the said e-mail ID has been posted on the Company's website.
- (iii) The Investor Complaints are processed in a centralized web based Complaints redress system through SEBI SCORES.
- (iv) The Company promptly reports BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), wherein its equity shares are listed, all the material information including declaration of quarterly/half yearly and annual financial results in the prescribed formats.
- (v) The Financial Results are communicated by way of an advertisement in 'Free Press Journal' in English and in 'Navshakti' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.


GENERAL SHAREHOLDER INFORMATION:

(a)	Registered Office	Bajaj Bhawan, 2 nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.																											
(b)	Plant Location	Factory Location: 1) 43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) 2) 446/3 Nighoje (Chakan), Khed, Pune 410501 Four Windfarms [1.25 M.W. capacity each]- situated at Khori-Titane, Amkhel, Phophade [All from Dhule District, Maharashtra]																											
(c)	Correspondence Address	501-504, Shelton Cubix, Sector 15, Plot 87, CBD Belapur, Navi Mumbai 400614 (MH) Tel. (022) 45417300/301/305/306 Email: indef@indef.com & Shareholders_grievance@indef.com																											
(d)	Date, Time and Venue of Annual General Meeting	Date and Time: Friday, August 9, 2019 at 11.30 A.M. Venue: Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground floor, 226, Jamnalal Bajaj Marg Nariman Point, Mumbai 400 021																											
(e)	Financial Year	1 st April, 2018 to 31 st March, 2019																											
(f)	Financial Calendar	a) First Quarterly Result - August 10, 2018 b) Second Quarterly Result- November 12, 2018 c) Third Quarterly Result- February 8, 2019 d) Fourth Quarterly Result- May 24, 2019																											
(g)	Tentative Financial Calendar for FY 2019-20	a) First Quarterly Result – before 14th August, 2019 b) Second Quarterly Result- before 14th November, 2019 c) Third Quarterly Result- before 14th February, 2020 d) Fourth Quarterly Result- before 30th May, 2020																											
(h)	Dates of Book Closure	August 3, 2019 to August 9, 2019																											
(i)	Dividend and payment date	Dividend of Rs. 1.50 /- per share has been recommended by the Board of Directors and subject to the approval of the members at the ensuing Annual General Meeting will be paid within 30 days from date of Annual General Meeting.																											
(j)	Bonus Issue to the shareholders since incorporation	<table><tr><th>Sl. No.</th><th>FY</th><th>Ratio of Bonus shares</th></tr><tr><td>1.</td><td>1975</td><td>1 : 1</td></tr><tr><td>2.</td><td>1979</td><td>1 : 1</td></tr><tr><td>3.</td><td>1985</td><td>1 : 3</td></tr></table>	Sl. No.	FY	Ratio of Bonus shares	1.	1975	1 : 1	2.	1979	1 : 1	3.	1985	1 : 3	<table><tr><th>Sl. No.</th><th>FY</th><th>Ratio of Bonus shares</th></tr><tr><td>4.</td><td>1997</td><td>1 : 1</td></tr><tr><td>5.</td><td>2006</td><td>1 : 1</td></tr><tr><td>6.</td><td>2012</td><td>1 : 1</td></tr></table>	Sl. No.	FY	Ratio of Bonus shares	4.	1997	1 : 1	5.	2006	1 : 1	6.	2012	1 : 1		
Sl. No.	FY	Ratio of Bonus shares																											
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4.	1997	1 : 1																											
5.	2006	1 : 1																											
6.	2012	1 : 1																											
(k)	CIN & Listing Details	CIN: L45400MH1962PLC012385; ISIN: INE688E01024 Listing Details <table><tr><td>The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400023 [Scrip Code- 505720]</td><td>National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code HERCULES EQ]</td></tr></table> For the FY 2018-19, the Company have paid listing fee in full before due date.				The BSE Limited, Phiroze jeejeebhoy Towers Dalal Street, Mumbai- 400023 [Scrip Code- 505720]	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 [Scrip Code HERCULES EQ]																						
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(l)	Registrar and Share Transfer Agent	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibababa Temple, Mahakali Caves Road, Andheri (East), Mumbai 400 093. Tel. (022) 28207203-04-05; 28257641; Fax : (022) 28207207 E-Mail : info@unisec.in; Website : http://www.unisec.in																											
(m)	Share Transfer	The Company has a Share Transfer Committee consisting of Shri Shekhar Bajaj, Shri Naresh Chandra and Shri H A Nevatia. The applications for transfer of shares are approved and the Certificates are dispatched /kept ready for delivery within prescribed time, if the documents are complete in all respects.																											
(n)	Investor Grievances Redressal System	The shareholder complaints are handled by the Company's Registrar and Share Transfer Agent M/s Universal Capital Securities Private Limited in consultation with the help of Secretarial Department of the Company																											
(o)	Dematerialization of shares	The shares of the Company are in compulsory demat segment and available for trading in the depository systems of both National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL]. 30,306,750 equity shares of the Company representing 94.71% of the Company's shares are held in electronic form as on March 31, 2019. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.																											

(p)	Stock Exchange Data	<table><tr><th rowspan="2">Month</th><th colspan="3">BSE</th><th colspan="3">NSE</th></tr><tr><th>High</th><th>Low</th><th>Volume</th><th>High</th><th>Low</th><th>Volume</th></tr><tr><td>April 2018</td><td>160.00</td><td>103.90</td><td>5,75,242</td><td>159.70</td><td>102.50</td><td>23,68,058</td></tr><tr><td>May 2018</td><td>146.95</td><td>122.50</td><td>2,16,143</td><td>146.30</td><td>122.10</td><td>12,27,964</td></tr><tr><td>June 2018</td><td>132.40</td><td>111.00</td><td>50,570</td><td>134.65</td><td>111.00</td><td>2,73,847</td></tr><tr><td>July 2018</td><td>128.80</td><td>111.10</td><td>81,531</td><td>128.60</td><td>110.10</td><td>3,91,850</td></tr><tr><td>Aug. 2018</td><td>130.50</td><td>113.75</td><td>68,585</td><td>130.70</td><td>113.60</td><td>4,90,983</td></tr><tr><td>Sept. 2018</td><td>123.80</td><td>95.50</td><td>58,442</td><td>122.90</td><td>95.00</td><td>2,62,942</td></tr><tr><td>Oct. 2018</td><td>102.60</td><td>87.65</td><td>40,797</td><td>102.70</td><td>87.50</td><td>1,61,196</td></tr><tr><td>Nov. 2018</td><td>116.80</td><td>93.00</td><td>81,447</td><td>116.40</td><td>91.65</td><td>6,46,215</td></tr><tr><td>Dec. 2018</td><td>114.00</td><td>91.80</td><td>88,201</td><td>114.30</td><td>92.40</td><td>8,69,924</td></tr><tr><td>Jan. 2019</td><td>131.75</td><td>100.65</td><td>4,35,704</td><td>132.00</td><td>100.45</td><td>31,21,464</td></tr><tr><td>Feb. 2019</td><td>108.00</td><td>96.70</td><td>41,213</td><td>107.95</td><td>96.00</td><td>2,97,447</td></tr><tr><td>Mar. 2019</td><td>136.95</td><td>102.25</td><td>3,17,173</td><td>139.00</td><td>102.00</td><td>16,87,759</td></tr></table>	Month	BSE			NSE			High	Low	Volume	High	Low	Volume	April 2018	160.00	103.90	5,75,242	159.70	102.50	23,68,058	May 2018	146.95	122.50	2,16,143	146.30	122.10	12,27,964	June 2018	132.40	111.00	50,570	134.65	111.00	2,73,847	July 2018	128.80	111.10	81,531	128.60	110.10	3,91,850	Aug. 2018	130.50	113.75	68,585	130.70	113.60	4,90,983	Sept. 2018	123.80	95.50	58,442	122.90	95.00	2,62,942	Oct. 2018	102.60	87.65	40,797	102.70	87.50	1,61,196	Nov. 2018	116.80	93.00	81,447	116.40	91.65	6,46,215	Dec. 2018	114.00	91.80	88,201	114.30	92.40	8,69,924	Jan. 2019	131.75	100.65	4,35,704	132.00	100.45	31,21,464	Feb. 2019	108.00	96.70	41,213	107.95	96.00	2,97,447	Mar. 2019	136.95	102.25	3,17,173	139.00	102.00	16,87,759
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Note: High and Low are in rupees per traded share. Volume is the total monthly no. of shares traded (in numbers in the Company's shares on the respective stock Exchange).																																																																																																			
(q) Shareholding Pattern as on March 31, 2019																																																																																																			
Directors and their relatives 2.77% General Public 22.62% OCB 5.00% Promoters 69.61% <table><tr><th>Particulars</th><th>No. of Equity Shares held</th><th>%</th></tr><tr><td>Promoters</td><td>2,22,75,720</td><td>69.61</td></tr><tr><td>Overseas Corporate Bodies</td><td>16,00,000</td><td>5.00</td></tr><tr><td>General Public</td><td>72,36,880</td><td>22.62</td></tr><tr><td>Directors and their relatives, not part of the Promoter Group.</td><td>8,87,400</td><td>2.77</td></tr><tr><td>Total</td><td>3,20,00,000</td><td>100.00</td></tr></table>							Particulars	No. of Equity Shares held	%	Promoters	2,22,75,720	69.61	Overseas Corporate Bodies	16,00,000	5.00	General Public	72,36,880	22.62	Directors and their relatives, not part of the Promoter Group.	8,87,400	2.77	Total	3,20,00,000	100.00																																																																											
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(s) CEO and CFO Certification																																																																																																			
The President & CEO and Chief Financial Officer of the Company have given annual certification dated May 15, 2019 on financial reporting and internal controls to the Board in terms of Regulation No. 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.																																																																																																			



(t)	Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel: To The Members of Hercules Hoists Limited I, Prakash Subramaniam, President & CEO of the Company, hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Business Conduct & Ethics in accordance with Regulation No. 17 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the year ended March 31, 2019 Sd/- Prakash Subramaniam President & CEO Khalapur, Dated May 15, 2019
(u)	Company's Recommendation to the Shareholders/Investors - Shareholders/Investors are requested to convert their physical holding to demat/electronic form through any of the Depository participants to avoid the risk involved in the physical shares. Shareholders/Investors should provide ECS mandate to the Company in case of shares held in physical form and to depository participant for change in demat account details and register the bank account number for Electronic Clearing Services (ECS) in case of shares held in demat mode. This would facilitate in receiving direct credits of dividends to their account. - Please update your address in case of change, which is registered with the Company - The unclaimed dividend amounting to Rs. 1,08,756/- for the financial year 2010-11, has been transferred to the Investor Education and Protection Fund within the time stipulated by law in accordance with the act. The Company has placed the details of unpaid and unclaimed amount lying with the Company as on August 10, 2018 (at Annual General Meeting) on the www.iepf.gov.in and also on the Website of the Company. - As per rule no. 6 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016, the shares for FY 2008-09 to FY 2010-11 in respect of which dividend has not been paid or claimed for seven consecutive years or more has been transferred to Demat account specified by the authority. The details of such transfer of shares are placed on website of the Company.
(v)	Compliance Certificate : As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendments thereto, a Certificate of Compliance with the Corporate Governance Requirements by the Company and a certificate under Clause 10 (i) of Part C, Schedule V confirming none of the director is debarred or disqualified from being appointed or continuing as director of the Company issued by a Practising Company Secretary are attached.

The above Report was adopted by the Board of Directors at their Meeting held on May 24, 2019

On behalf of the Board of Directors

Dated : May 24, 2019
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 0089358)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Hercules Hoists Limited
CIN: L45400MH1962PLC012385
Bajaj Bhavan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021

We have examined all relevant records of **Hercules Hoists Limited** ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended **31st March, 2019** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as referred to in Regulation 15(2) of the LODR.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to the procedure and implementation thereof.

In our opinion and to the best of our information and on the basis of our examination of the records produced, explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as specified in the LODR.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
FIRM REGISTRATION NO. P1991MH040400

Malati Kumar
Partner
ACS : 15508
COP No. : 10980
Date : 16th May, 2019
Place : Thane

**VOTING THROUGH ELECTRONIC MEANS**

- A)** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation no. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).
- B)** The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through poll paper.
- C)** The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- D)** The e-voting period commences on August 6, 2019 (9:00 am) and ends on August 8, 2019 (5:00 pm). During this period, members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of August 2, 2019, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- E)** The process and manner for remote e-voting are as under:
- In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)], Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy], the EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN is provided in separate enclosed letter.
 - Steps:
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder – Login
 - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - Select "EVEN" of "Hercules Hoists Limited".
 - Now you are ready for e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Shareholders_grievance@indef.com and scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 2, 2019
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 2, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or karlekar@uniseq.in.
 - If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting /voting at the AGM through poll paper.
 - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poll Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
 - The Scrutinizer (M/s S N Ananthasubramaniam & Co., Practising Company Secretary, Thane) shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE /NSE. The resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on August 9, 2019.

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Hercules Hoists Limited
 Bajaj Bhavan, 2nd Floor,
 226, Jamnalal Bajaj Marg,
 Nariman Point, Mumbai- 400021

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **HERCULES HOISTS LIMITED** ('the Company') bearing **CIN: L45400MH1962PLC012385** and having its registered office at Bajaj Bhawan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021, to the Board of Directors of the Company ('the Board') and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
01	Hariprasad A.Nevatia	00066955	22/11/2008
02	Shekhar Bajaj	00089358	12/02/1989
03	Shruti Jatia	00227127	12/11/2014
04	Vandan Sitaram Shah	00759570	06/02/2016
05	Gaurav Vinod Nevatia	01005866	26/10/2006
06	Vinaya Lalji Mehrotra *	00038732	12/02/1989
07	Kishorilal Fatehchand Jhunjhunwala*	00055822	16/03/1995
08	Klaus Carl Uebel *	00668399	15/06/1962
09	Mukul Martand Upadhyaya *	01005825	26/10/2006
10	Naresh Chandra *	00027696	20/09/1972
11	Darius Jehangir Kakalia *	00029159	27/05/2015

* These Directors have ceased to be on the Board of the Company with effect from closing hours of 31st March, 2019.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2019.

FOR S. N. ANANTHASUBRAMANIAN & CO.,
Company Secretaries
FIRM REGISTRATION NO. P1991MH040400

Malati Kumar

Partner

ACS : 15508

COP No. : 10980

Date : 16th May, 2019

Place : Thane



INDEPENDENT AUDITOR'S REPORT

To,
The Members of **HERCULES HOISTS LIMITED**
Report on the Ind AS Financial Statements

Opinion

We have audited the Financial Statements of **HERCULES HOISTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the Financial Statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Warranty Provisions The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors. Warranties are usually granted for one year to two year period. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgment and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the financial statements. (For the year ended March 31, 2019 the Company has provided free replacement of Rs. 23.44 Lakhs which is approximately 0.30% compared to last year's total turnover.) Inventory Valuation As at March 31, 2019 the Company held Rs. 3345.91 Lakhs of inventory. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention. As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory forecasts to be sold below cost	Principal Audit Procedures Our procedures included but were not limited to: - Testing of relevant internal controls regarding completeness of warranty provisions and how management assesses valuation of provisions - We assessed the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. - Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided. From the procedures performed and bases on historical data we have no matters to report. We have performed the following procedures over the valuation of inventory:- - For sample inventory items, re-performed the weighted average cost calculation and compared the weighted average cost to the last purchase invoices; - We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice;
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Management undertake the following procedure for determining the level of write down required: • Use Inventory ageing report to check slow moving & non moving inventory; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentage are derived from historical level of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized if required. (As at March 31, 2019 the Company has provided Rs. 201.80 Lakhs for slow moving & nonmoving raw materials.)	• On a sample basis we tested the net realizable value of inventory lines with recent selling prices of finished goods wherein these raw materials are used; • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory; and • We re-performed the calculation of the inventory write down. We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required. From the procedures performed we have no matters to report.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 otherir regularities; 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 Ind AS 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 Statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

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 Statements, 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. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 Statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
Place: Mumbai
Date: May 24, 2019

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **Hercules Hoists Limited** for the year ended March 31, 2019

- i (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records have been properly dealt with in the books of accounts.
- iii. As informed to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (c) of clause 3(iii) are not applicable to the Company.
- iv. The company has complied with provisions of section 186 of the Companies Act, 2013 in respect of investments made and section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- vii (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Excise Duty, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it.
- (b) According to the records of the Company, there are no dues of, Excise Duty, Income Tax and Customs Duty which have not been deposited on account of any dispute except disclosed below.

The disputed amounts that have not been deposited in respect of Income Tax, Service Tax and Excise Duty are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Forum where the dues is pending	Rs. in Lakhs
1	Central Excise Act, 1944 And Service Tax Rules 1994	Demand of Service Tax on Royalty	Deputy Commissioner of Central Excise & Service Tax	1.89
		Demand of Excise Duty on Sales under notification	Central Excise Appellate Tribunal	58.47
		Duty on Sale of Power units & disallowance of Common Input Service Tax Credit	Commissioner of Central Excise	214.43
		Disallowance of Input Credit	Additional Commissioner of Central Excise	20.01
2	Income tax Act, 1961	Income tax	Commissioner of Income tax (Appeals).	4.42

- viii. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution, and has not issued debentures during the year.
- ix. The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
Place: Mumbai
Date: May 24, 2019

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Hercules Hoists Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP

Chartered Accountants

FRN. No. 104746W/W100096

Kunal Vakharia

Partner

Membership no. 148916

Place: Mumbai

Date: May 24, 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019****(Rs. in Lakhs)**

Particulars	Note No.	2018-2019	2017-2018
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	3,400.44	3,288.99
(b) Capital Work - in - Progress	4	-	14.76
(c) Investment Property	5	88.04	90.19
(d) Other Intangible Assets	6	100.93	122.40
(e) Intangible assets under development	7	9.40	7.29
(f) Financial assets			
(i) Non Current Investments	8	29,784.36	26,044.08
(ii) Other Non Current Financial Assets	9	35.65	65.03
(g) Other Non - Current tax assets (Net)	10	120.76	91.86
(h) Other Non - Current Assets	11	100.91	298.31
Total Non - Current Assets		33,640.49	30,022.91
2 Current assets			
(a) Inventories	12	3,945.92	3,300.47
(b) Financial Assets			
(i) Current Investments	13	1,671.75	122.07
(ii) Trade Receivables	14	1,135.21	1,883.34
(iii) Cash and Cash Equivalents	15	461.54	115.62
(iv) Bank Balances other than (iii) above	16	122.61	88.48
(v) Loans	17	2,420.00	2,420.00
(vi) Other Financial Assets	18	220.00	228.72
(c) Other Tax Assets	19	773.57	773.57
(d) Other Current Assets	20	676.59	729.96
Total Current Assets		11,427.19	9,662.23
TOTAL ASSETS		45,067.68	39,685.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	21	320.00	320.00
(b) Other Equity	22	42,357.61	37,685.28
Total Equity		42,677.61	38,005.28
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Non Current Financial Liabilities	23	74.78	47.00
(b) Deferred Tax Liabilities (Net)	24	685.66	243.39
Total Non - Current Liabilities		760.44	290.39
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	25	1,313.88	1,024.44
(ii) Other Financial Liabilities	26	8.62	8.31
(b) Other Current Liabilities	27	114.52	153.41
(c) Provisions	28	192.59	105.21
(d) Current Tax Liabilities (Net)	29	-	98.09
Total current liabilities		1,629.62	1,389.47
TOTAL EQUITY AND LIABILITIES		45,067.68	39,685.14

Summary of significant accounting policies.

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 24th MAY, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

MAHESH KUMAR SHARMA
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Note No.	2018-2019	2017-2018
Revenue from Operations	31	10,216.84	7,707.73
Other Income	32	976.05	980.69
Total Income		11,192.89	8,688.42
Expenses			
Cost of Material Consumed	33	5,553.51	4,428.87
Purchases of Stock-In-Trade	34	283.66	0.00
Changes in inventories of Finished goods and Work - in -Progress	35	(261.09)	(120.12)
Excise Duty on Sale of Goods	36	-	160.61
Employee Benefit Expenses	37	1,301.84	1,008.58
Finance Cost	38	-	3.80
Depreciation & Amortization Expenses	39	301.54	292.23
Other Expenses	40	2,400.65	1,844.90
Total Expenses		9,580.11	7,618.87
Profit Before Exceptional Items & Tax		1,612.78	1,069.55
Add: Exceptional Items		-	0.00
Profit/(Loss) Before Tax		1,612.78	1,069.55
Less: Tax Expenses			
(1) Current Tax			
of Current Year		400.72	233.85
of Earlier Years		(39.11)	(1.59)
(2) Deferred Tax			
of Current Year		(29.18)	(100.89)
of Earlier Years		-	(40.22)
Total Tax Expenses		332.43	91.15
Profit After Tax	A	1,280.35	978.40
Other Comprehensive Income			
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		4,274.03	3,570.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		(399.82)	(87.30)
Total Other Comprehensive Income for the year	B	3,874.21	3,482.76
Total Comprehensive Income for the year	(A+B)	5,154.55	4,461.16
Earning per equity share (Face Value of Rs. 1/- each)	41		
(1) Basic		4.00	3.06
(2) Diluted		4.00	3.06
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 24th MAY, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

MAHESH KUMAR SHARMA
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
(Rs. in Lakhs)

Particulars	2018-19	2017-18
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	1,612.78	1,069.55
Adjustment for:		
Dividend income on from Equity Instrutements designated at FVOCI	(245.03)	(210.55)
Dividend income on from Mutual Fund designated at FVTPL	(10.48)	(17.52)
Depreciation /Amortisation	301.54	292.23
Interest Income	(336.91)	(350.56)
Reclassification of remeasurement of employee benefits	5.36	(3.06)
Interest Expenses	-	2.01
Allowance for Bad Debts	307.41	137.86
Provision for Slow Moving and Non Moving	100.99	100.81
Allowance for Bad Debts	-	8.27
Net gain on sale of investments	(350.97)	(268.41)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	0.96	3.46
Excess Provision written back (Net)	(32.56)	(35.98)
Sundry balance written back (Net)	42.71	(36.24)
Exchange Rate Fluctuation (Net)	(0.29)	(3.33)
	(217.28)	(381.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,395.50	688.53
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	198.43	235.01
Inventories	(746.45)	(138.54)
Trade Receivable	421.28	253.98
Other Bank Balances	(33.50)	(0.99)
Other Non Current financial assets	29.37	(21.06)
Other financial assets	4.09	8.27
Other current assets	41.95	197.32
Other non current financial liabilities	27.78	5.50
Trade payables	276.17	223.57
Other current liabilities	(39.11)	37.28
Provisions	122.31	54.15
	302.33	854.49
Cash Generated from Operations	1,697.83	1,543.02
Direct Taxes Paid/(Refund)	416.97	30.59
NET CASH FROM OPERATING ACTIVITIES	1,280.86	1,512.42

B) CASH FLOW FROM INVESTING ACTIVITIES

Loan (given)/returned	-	172.17	
Purchase of Fixed Assets including Capital Work in Progress	(397.73)	(170.26)	
Sale of Fixed Assets	18.70	0.10	
Purchase of Non Current Investments	(5,036.60)	(3,833.00)	
Sale of Non Current Investments	4,366.29	1,980.84	
Interest Received	341.11	481.83	
Dividend Received	255.51	228.08	
	(452.72)		(1,140.23)
NET CASH USED IN INVESTING ACTIVITY	(452.72)		(1,140.23)

C) CASH FLOW FROM FINANCING ACTIVITIES

Net (Decrease)/ Increase in Short Term Borrowings	-	-	
Interest Paid	-	-	
Dividend Paid (Inclusive of Dividend Distribution Tax)	(482.22)	(385.14)	
	(482.22)		(385.14)
NET CASH USED IN FINANCING ACTIVITY	(482.22)		(385.14)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	345.92		(12.95)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	115.62		128.58
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	461.54		115.62
	345.92		(12.95)

Notes**Closing Balance of Cash & Cash Equivalents**

- 1 Cash and Cash Equivalents Includes: (Refer Note No 15)

Cash in hand	7.99	6.27
Balance with scheduled Banks		
- In Current Account	435.55	109.35
	461.54	115.62

- 2 Interest received on delayed payments from dealers of Rs. 0.58 Lakhs (Previous Year Rs. 49.47 Lakhs) 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.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
 Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 24th MAY, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

MAHESH KUMAR SHARMA
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019****A. Equity Share Capital****(Rs. in Lakhs)**

Particulars	No of Shares	Amount
Balance at at 31st March, 2018	3,20,00,000	320.00
Changes in Equity Share Capital during the year	-	-
Balance at 31st March, 2019	3,20,00,000	320.00

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasure-ment of net defined benefit plans	Fair Value through Other Comprehen-sive Income of Equity Investments	
Balance at at 31st March, 2017	5.14	17,095.11	2,022.62	(23.61)	14,510.00	33,609.26
Profit for the year	-	-	978.40	-	-	978.40
Final Dividend paid	-	-	(320.00)	-	-	(320.00)
Dividend distribution tax paid	-	-	(65.14)	-	-	(65.14)
Remeasurements of Defined Benefit Plan	-	-	-	(3.06)	-	(3.06)
Fair Value effect of Investments of shares	-	-	-	-	3,485.82	3,485.82
Balance at at 31st March, 2018	5.14	17,095.11	2,615.88	(26.67)	17,995.82	37,685.28
Profit for the year	-	-	1,280.35	-	-	1,280.35
Final Dividend paid	-	-	(400.00)	-	-	(400.00)
Dividend distribution Tax paid	-	-	(82.22)	-	-	(82.22)
Remeasurements of Defined Benefit Plan	-	-	-	3.80	-	3.80
Fair Value effect of Investments of shares	-	-	-	-	3,870.41	3,870.41
Balance at at 31st March, 2019	5.14	17,095.11	3,414.01	(22.87)	21,866.23	42,357.61

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA**PARTNER**

MEMBERSHIP NO. 148916

PLACE : MUMBAI

DATED : 24th MAY, 2019**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****SHEKHAR BAJAJ****CHAIRMAN**

DIN- 00089358

PRAKASH SUBRAMANIAM**PRESIDENT & CEO****MAHESH KUMAR SHARMA****COMPANY SECRETARY****H A NEVATIA****WHOLE TIME DIRECTOR**

DIN-00066955

VIJAY SINGH**CHIEF FINANCIAL OFFICER**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Company Overview

The Company ("Hercules Hoists Limited", "HHL") is an existing public limited company incorporated on 15/06/1962 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021. The Company offers a diverse range of products and services including manufacturing, sales, distribution and marketing of mechanical hoists, electric chain hoists and wire rope hoists, stackers and storage and retrieval solutions, overhead cranes in the standard and extended standard range, manipulators and material handling automation solutions. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on 24th May, 2019.

ii) Historical Cost Convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.
- (c) Investments are measured at fair value.

iii) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.



The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(D) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

- (i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
- (ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- (ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.
- (iii) Scrap is valued at net realisable value.
- (iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

**(G) Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income Tax, Deferred Tax and Dividend Distribution Tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current Income Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(iii) Dividend Distribution Tax

Dividend distribution tax paid on the dividends is recognised consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to statement of profit and loss if the dividend itself is charged to statement of profit and loss. If the dividend is recognised in equity, the presentation of dividend distribution tax is recognised in equity.

(I) Property, Plant and Equipment

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

- (iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.
- (v) Depreciation methods, estimated useful lives and residual value.
 - (a) Fixed assets are stated at cost less accumulated depreciation.
 - (b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
 - (c) Leasehold Land is depreciated over the period of the Lease.
- (vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
- (vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible Assets

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Cost of technical know-how is amortised over a period of six years.
- (iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

- (i) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- (ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**(M) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(I) Sales

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(ii) Sales of Power

The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income**(i) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- (d) The cost incurred for transaction and the cost to complete the transaction can be measured reliably.

(N) Employee Benefit**(i) Short-Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-Employment Obligations

The group operates the following post-employment schemes:

(a) Defined Benefit Gratuity Plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Life Insurance Corporation of India (LIC) . The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution Plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(O) Foreign Currency Translation**(i) Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings Per Share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.



ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade Receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(V) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2018	Purchase During The Year	Deduction During The Year	As At 31.03.2019	Up To 01.04.2018	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2019
Freehold Land	71.29	-	-	71.29	-	-	-	-	71.29
Leasehold Land	10.78	-	-	10.78	0.98	0.49	-	-	9.31
Buildings (Refer Note No 3.1)	1,608.09	5.98	-	1,614.07	84.27	41.75	-	-	1,488.06
Windmill Plant	1,109.74	-	-	1,109.74	172.98	86.49	-	-	850.27
Plant & Machinery	311.93	190.35	3.45	498.83	39.94	23.44	-	-	435.46
Computers	49.86	14.84	-	64.69	23.47	12.34	-	-	28.88
Jigs & Fixtures	8.11	-	-	8.11	2.02	0.56	-	-	5.54
Factory Fixtures	87.55	31.87	-	119.42	17.02	9.51	-	-	92.88
Machine Accessories	1.18	4.63	-	5.82	0.16	0.09	-	-	5.57
Dies & Patterns (Refer Note No 3.2)	57.14	22.22	-	79.36	6.01	4.28	-	-	69.07
Electrical Installations	65.83	15.74	-	81.57	32.30	14.18	-	-	35.10
Furniture & Fixtures	216.57	2.16	-	218.73	30.67	23.88	-	-	164.19
Vehicles	74.75	81.63	30.37	126.00	22.18	14.77	-	14.15	103.20
Office Equipments	68.52	6.99	-	75.52	20.35	13.53	-	-	41.64
Total Property, Plant and Equipment	3,741.35	376.41	33.82	4,083.94	452.36	245.31	-	14.15	3,400.44

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount
	As At 01.04.2017	Purchase During The Year	Deduction During The Year	As At 31.03.2018	Up To 01.04.2017	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2018
Freehold Land	71.29	-	-	71.29	-	-	-	-	71.29
Leasehold Land	10.78	-	-	10.78	0.49	0.49	-	-	9.80
Buildings (Refer Note No 3.1)	1,597.94	10.15	-	1,608.09	39.65	44.62	-	-	1,523.82
Windmill Plant	1,109.74	-	-	1,109.74	86.49	86.49	-	-	936.76
Plant & Machinery	303.85	11.84	3.76	311.93	18.03	22.21	-	0.31	272.00
Computers	37.93	11.93	-	49.86	10.61	12.87	-	-	26.77
Jigs & Fixtures	8.11	-	-	8.11	1.01	1.01	-	-	6.09
Factory Fixtures	87.55	-	-	87.55	8.51	8.51	-	-	70.53
Machine Accessories	1.18	-	-	1.18	0.08	0.08	-	-	1.02
Dies & Patterns (Refer Note No 3.2)	47.97	9.17	-	57.14	2.31	3.70	-	-	51.13
Electrical Installations	65.83	-	-	65.83	16.15	16.15	-	-	33.54
Furniture & Fixtures	64.74	151.83	-	216.57	9.19	21.48	-	-	185.51
Vehicles	74.65	0.60	0.50	74.75	11.29	11.28	-	0.39	52.56
Office Equipments	36.28	32.25	-	68.52	8.02	12.33	-	-	48.17
Total Property, Plant and Equipment	3,517.84	227.77	4.26	3,741.35	211.83	241.23	-	0.70	3,288.99

Note No. 3.1: Buildings

- (i) Building includes Rs.500 (31 March 2018 Rs. 500) being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each fully paid up.
- (ii) Building includes Rs.4,400 (31 March 2018 Rs. 4,400) being shares application of Co-operative Premises Society.

Note No. 3.2: Dies & Patterns : Fixed Assets includes dies & patterns written down amounts of Rs. 69.07 Lakhs (31 March 2018 Rs. 51.13 Lakhs) lying at Vendors/Job workers.


4 CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	As At 01.04.2018	Addition During The Year	Deduction During The Year	As At 31.03.2019
Capital Work- in- Progress (Refer Note No 4.1)	14.76	-	14.76	-
Previous Year	5.61	14.76	5.61	14.76

Note No 4.1: In the previous year capital work-in-progress mainly comprises fixed assets related to new factory unit taken on lease.

5 INVESTMENT PROPERTY

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount	
	As At 01.04.2018	Purchase During The Year	Deduction During The Year	As At 31.03.2019	Up To 01.04.2018	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2019	As At 31.03.2019
Freehold Land	2.66	-	-	2.66	-	-	-	-	-	2.66
Buildings	91.82	-	-	91.82	4.29	2.15	-	-	6.44	85.38
Total Investment Property	94.48	-	-	94.48	4.29	2.15	-	-	6.44	88.04

INVESTMENT PROPERTY

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount	
	As At 01.04.2017 (Refer Note 3.1)	Purchase During The Year	Deduction During The Year	As At 31.03.2018	Up To 01.04.2017	Dep. For The Year	Impairment Losses	Deduction During The Year	As At 31.03.2018	As At 31.03.2018
Freehold Land	2.66	-	-	2.66	-	-	-	-	-	2.66
Buildings	91.82	-	-	91.82	2.15	2.15	-	-	4.29	87.53
Total Investment Property	94.48	-	-	94.48	2.15	2.15	-	-	4.29	90.19

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2019	March 31st, 2018
Rental Income	Nil	Nil
Direct operating expenses from property that did not generate rental income.	31.59	31.19

There are no restrictions on the realisability of investment property. The company is using same life for the same class of asset as applicable for property plant and equipment. The company is currently using the property as godown for old machinery.

Fair Value

Investment property - Land and Building, the market value has not been ascertained. The range of estimates within which fair value is highly likely to lie- Between Rs. 85 Crore to 100 Crore

6 OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount	
	As At 01.04.2018	Purchase During The Year	Deduction During The Year	As At 31.03.2019	Up To 01.04.2018	Dep. For The Year	Impai- Rment Losses	Deduc- tion During The Year	As At 31.03.2019	As At 31.03.2019
Computer Software	215.95	32.62	-	248.57	93.55	54.09	-	-	147.64	100.93
Total Other Intangible Assets	215.95	32.62	-	248.57	93.55	54.09	-	-	147.64	100.93

OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Depreciation/Impairment Losses				Net Carrying Amount	
	As At 01.04.2017	Purchase During The Year	Deduction During The Year	As At 31.03.2018	Up To 01.04.2017	Dep. For The Year	Impai- Rment Losses	Deduc- tion During The Year	As At 31.03.2018	As At 31.03.2018
Computer Software	207.93	8.02	-	215.95	44.69	48.85	-	-	93.55	122.40
Total Other Intangible Assets	207.93	8.02	-	215.95	44.69	48.85	-	-	93.55	122.40

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As At 01.04.2018	Addition During The Year	Deduction During The Year	As At 31.03.2019
Intangible assets under development (Note No 7.1)	7.29	2.11	-	9.40
Previous Year	3.54	3.75	-	7.29

Note No 7.1: Intangible assets under development is related to Computer Software & Application Software of Rs. 7.29 Lakhs (31 March 2018 of Rs. 7.29 Lakhs) and Technical know how of Rs. 2.11 Lakhs (31 March 2018 Rs. Nil).


8 NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2019	QTY	As at March 31, 2018
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Bajaj Holdings & Investment Ltd.	10	2,86,094	9,778.84	2,86,094	7,506.96
Bajaj Auto Ltd.	10	1,82,590	5,322.59	1,82,590	5,019.22
Bajaj Finserv Ltd.	5	92,063	6,477.05	92,063	4,767.53
Bajaj Electricals Ltd.	2	5,54,937	3,101.27	5,54,937	3,117.36
Mutual Funds (At FVTPL)					
HDFC Fmp 1178D	10	15,00,000.00	175.42	15,00,000.00	163.67
UTI Fixed Term Income Fund Series Xxvi-iii	10	11,00,000.00	125.58	11,00,000.00	117.12
HDFC FMP 1177D	10	20,00,000.00	213.24	20,00,000.00	200.00
HDFC FMP 1208D	10	10,00,000.00	106.63	10,00,000.00	100.51
HDFC FMP 1381D	10	12,50,000.00	133.63	-	-
Kotak FMP Series 234	10	12,00,000.00	126.63	-	-
SBI Debt Fund Series B	10	-	-	6,00,000.00	74.63
SBI MF SDFS	10	-	-	15,00,000.00	183.98
HDFC FMP 1135D	10	-	-	15,00,000.00	190.44
HDFC NFO Collection	10	-	-	15,00,000.00	183.66
UTI MF Fmp Collection Series Xxi	10	-	-	17,70,000.00	224.33
UTI Fixed Term Income Fund Series Xxii	10	-	-	3,00,000.00	37.96
Total Value of Quoted Investments		(A)	25,560.87		21,887.37
Unquoted					
Mutual Funds (At FVTPL)					
Reliance Short Term Fund	10	5,11,779.81	177.76	511,779.81	167.11
SBI Short Term Debt Fund	100	14,13,608.74	302.54	1,413,608.74	283.09
HDFC Psu Debt Fund	10	11,41,792.94	171.61	1,141,792.94	160.52
ICICI Prudential Income Opportunities Fund	10	6,56,685.88	169.13	656,685.88	159.36
Reliance Corporate Bond Fund	10	18,01,751.94	265.04	1,847,877.72	258.94
Aditya Birla Sunlife Medium Term Plan	10	18,54,510.39	422.63	1,399,534.78	307.59
Aditya Birla Sunlife Corporate Bond Fund	10	34,50,766.62	471.88	3,450,766.62	446.55
L&T Income Opportunity Fund	10	15,29,598.61	322.59	1,529,598.61	304.50
Kotak Medium Term Fund	10	3,52,092.84	53.81	2,275,901.58	328.47
UTI Credit Risk Fund	10	15,78,651.58	264.05	-	-
ICICI Prudential Credit Risk Fund	10	16,10,547.69	319.99	-	-
HDFC Short Term Debt Fund - Regular Plan	10	4,96,359.21	102.45	-	-
ICICI Prudential Corporate Bond Fund	10	9,16,590.28	175.07	-	-
HDFC Credit Risk Debt Fund	10	40,21,720.11	613.52	-	-
Axis Banking & Psu Debt Fund	10	12,382.94	216.41	-	-
HDFC Corporate Bond Fund	10	8,40,921.65	175.00	-	-
Sundaram Flexible Fund	10	-	-	2,54,218.76	61.99
UTI Mf Fmp Collection	10	-	-	20,00,000.00	247.94
Kotak Equity Arbitrage	10	-	-	20,34,013.90	217.49
HDFC Corporate Debt Opportunity Fund	10	-	-	34,36,051.70	495.16
Kotak Flexi Debt Regular Plan	10	-	-	7,21,653.45	160.87
Sundaram Flexible Fund	10	-	-	4,37,290.37	106.64
HDFC Regular Saving Fund	10	-	-	2,43,985.20	84.01
Kotak Income Opportunity Fund	10	-	-	19,16,124.94	366.46
Total Value of Unquoted Investments		(B)	4,223.48		4,156.71
Total of Non-Current Investments		(A+B)	29,784.36		26,044.08

9 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	35.65	65.03
	<u>35.65</u>	<u>65.03</u>

10 OTHER TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions) (Refer Note No 24.1)	120.76	91.86
	<u>120.76</u>	<u>91.86</u>

11 OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	4.23	3.20
Sales Tax Advance/Refund	85.23	285.51
Advance recoverable in cash or kind or for value to be received	11.46	9.60
	<u>100.91</u>	<u>298.31</u>

12 INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material (Refer Note No 12.1 & 12.2)	3,002.30	2,620.07
Work-in-progress	324.78	444.99
Finished Goods	601.20	219.89
Stores & Spares	17.64	15.51
	<u>3,945.92</u>	<u>3,300.47</u>

Note No 12.1: Raw Material inventory includes Goods-in transit Rs. Nil (31st March 2018 Rs. 4.42 Lakhs).

Note No 12.2: Raw Material inventory net off provision for slow moving and non moving of Rs. 201.80 Lakhs (31st March 2018 Rs. 100.81 Lakhs).


13 CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	Face Value	QTY	As at March 31, 2019	QTY	As at March 31, 2018
Unquoted					
Investments in mutual funds (FVTPL)					
Kotak Equity Arbitrage	10	9,76,542.23	104.57	-	-
UTI Liquid Cash Plan	10	9,282.21	283.10	-	-
Kotak Savings Fund	10	5,11,774.22	153.39	-	-
Aditya Birla Sun Life Savings Fund -Growth Regular Plan	10	41,573.30	153.46	-	-
Franklin India Low Duration Fund	10	3,59,876.40	78.24	-	-
ICICI Prudential Liquid Fund	10	63,605.74	175.18	-	-
ICICI Prudential Saving Fund	10	28,527.28	102.34	-	-
Edelweiss Arbitrage Fund	10	7,03,759.45	86.12	-	-
ABSL Money Manager Fund- Growth Regular Plan	10	40,567.60	101.57	-	-
Aditya Birla Sun Life Liquid Fund- Growth Regular Plan	10	1,10,904.69	331.61	-	-
Uti Treasury Advantage Fund- Regular Growth Plan	10	3,962.72	102.17	-	-
Kotak Floater Short Term-Daily Dividend	10	-	-	12,067.07	122.07
			1,671.75		122.07

14 TRADE RECEIVABLES (Refer Note No 14.1)

(Rs. in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
Unsecured				
Considered Goods (Refer Note No 51)	1,135.21		1,883.34	
Considered Doubtful	1,016.06		988.73	
	<u>2,151.27</u>		<u>2,872.06</u>	
Less: Impairment allowance (Allowance for bad and doubtful debts)	<u>(1,016.06)</u>	1,135.21	<u>(988.73)</u>	1,883.34
		<u>1,135.21</u>		<u>1,883.34</u>

Note No 14.1: The average credit period ranges from 1 to 5 days for Sales through Associated Business Partners (ABP), and for Direct customers/Project order depending upon Terms of the Purchase Orders. No interest is charged on trade receivables during credit period of ABPs. Thereafter, interest is charged at 24% p.a. on the outstanding balance.

15 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
Balance With Banks				
On Current account		453.55		109.35
Cash on Hand		7.99		6.27
		461.54		115.62

16 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid Dividend Account (Refer Note No 16.1)	8.62	7.99
Margin Money Account (Refer Note No 16.2)	113.06	79.67
Bank Fixed Deposits Account less than 12 Months for maturity	0.93	0.83
	<u>122.61</u>	<u>88.48</u>

Note No. 16.1

- (i) The company can utilise balances only towards settlement of of the unpaid dividend.
- (ii) The Company has transferred Rs. 1.09 Lakhs (31 March 2018 Rs. 0.59 Lakhs) in Investor Education Fund and Protection Fund during the year.

Note No. 16.2

Margin money deposits amounting to Rs. 113.06 Lakhs (31 March 2018 Rs. 79.67 Lakhs) are lying with bank against Bank Guarantees.

17 LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good, unless specified otherwise		
Other Loans & Advances		
Loan to Companies and Others	2,420.00	2,420.00
	<u>2,420.00</u>	<u>2,420.00</u>

18 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good, unless specified otherwise		
Security deposits	1.97	6.57
Advances to Staff	4.72	4.65
Interest Receivable	213.30	217.50
	<u>220.00</u>	<u>228.72</u>

19 OTHER TAX ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax and Tax Deducted at Source	773.57	773.57
	<u>773.57</u>	<u>773.57</u>

20 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Central Excise	33.82	48.08
Export Duty Draw Back	-	-
Sales Tax Advance/Refund	472.24	465.05
Advance to suppliers and service providers	115.48	162.39
Less: Allowance for Bad Debts advances	-	8.27
Advance recoverable in cash or kind or for value to be received	55.05	52.69
Other Receivable	-	10.02
	<u>676.59</u>	<u>729.96</u>


21 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
4,00,00,000 Equity shares, Re. 1/- par value		
(31 March 2018: 4,00,00,000 equity shares Re. 1/- each)	400.00	400.00
	400.00	400.00
Issued, Subscribed and Fully Paid Up Shares		
3,20,00,000 Equity shares, Re. 1/- par value fully paid up	320.00	320.00
(31 March 2018: 3,20,00,000 equity shares Re. 1/- each)	320.00	320.00

Note No 21.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,20,00,000	320.00	3,20,00,000	320.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	3,20,00,000	320.00	3,20,00,000	320.00

Note No 21.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 21.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

In the Financial Year 2012-13, 1,60,00,000 Equity Shares of Re.1 each were allotted as fully paid-up Bonus Shares.

Note No 21.4: The details of shareholders holding more than 5% shares in the company :

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% held as at	No. of Shares	% held as at
Bajaj Holdings & Investment Ltd.	62,51,040	19.53	62,51,040	19.53
Jamnallal Sons Pvt. Ltd.	54,76,680	17.11	54,76,680	17.11
Bajaj Sevashram Pvt. Ltd.	18,68,000	5.84	18,68,000	5.84
Mr. Anant Bajaj	16,64,000	5.20	16,64,000	5.20

Note No 21.5: The details of Dividend paid per share is as under-

Year	Dividend paid per share
2018-19	1.50 (Proposed)
2017-18	1.25
2016-17	1.00

22 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Reserves & surplus*		
Capital Reserve #	5.14	5.14
General Reserves ##	17,095.11	17,095.11
Retained earnings	3,414.01	2,615.88
Other Comprehensive Income (OCI)		
Remeasurement of net defined benefit plans	(22.87)	(26.67)
Fair Value of Equity Investments through OCI	21,866.23	17,995.82
	42,357.61	37,685.28

Capital reserve mainly represents amount transferred on amalgamation of INDEF Marketing Private Limited

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

23 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits (Refer Note No 23.1)	74.80	47.00
	74.80	47.00

Note No 23.1: Deposits from customers are interest free deposit from Associate Business Partner and repayable on termination of agreement unless otherwise agreed.**24 DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities (Net) (Refer Note 24.1)	685.66	243.39
	685.66	243.39

Note No.: 24.1

Particulars	Net Balance as at 01.04.2018	Recognised in statement of Profit and Loss	Recognised in OCI	Net Balance at 31.03.2019
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment/Investment Property/Other Intangible Assets	465.69	2.34	-	463.35
Fair Value through Profit & Loss	144.24	4.64	-	139.60
Equity Instrutements designated at FVOCI	87.30	-	(398.26)	485.56
Actuarial Gain/Loss on Employee Benefits	(7.77)	-	(1.56)	(6.21)
Actuarial Gain/Loss on Employee Benefits	7.77	1.56	-	6.21
Expenses allowable under income tax on payment basis	(9.40)	(6.57)	-	(2.83)
Provision for Warranty	(3.74)	2.03	-	(5.77)
Provision for Slow Moving and Non Moving items	(29.36)	29.41	-	(58.77)
Allowance for Bad & Doubtful Debts	(301.21)	(4.23)	-	(296.98)
Total (A)	353.53	29.18	(399.82)	724.17



Particulars	Net Balance as at 01.04.2018	Adjusted against Income Tax Liability	Net Balance at 31.03.2019
Mat Credit Entitlement	(110.14)	(71.63)	(38.51)
Total (B)	(110.14)	(71.63)	(38.51)
Total Net Deferred Tax Liability (A) + (B)	243.39		685.66

Income tax

The major components of income tax expense for the year ended 31 March, 2019

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit and Loss:		
Current tax – net of reversal of earlier years : Rs. 39.11 Lakhs (31 March 2018: Rs. 1.59 Lakhs)	361.61	232.26
Deferred Tax– net of reversal of earlier years : Rs. Nil (31 March 2018: Rs. 40.22 Lakhs)	(29.18)	(141.11)
	332.43	91.15

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	As at March 31, 2019	As at March 31, 2018
Profit before income tax expense	1,612.78	1,069.56
Tax at the Indian tax rate 29.12% (Previous Year: 33.063%)	469.64	353.63
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	34.07	73.40
Permanent difference	(167.17)	(224.79)
IND AS/ Transition Effect	1.11	27.58
Others	(5.23)	(138.67)
Income Tax Expenses	332.43	91.15

Note: The figures have been regrouped/reclassified, wherever necessary.

25 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Dues of micro and small enterprises (Refer Note No 25.1)	-	-
Dues other than micro and small enterprises (Refer Note No 25.1)	1,313.88	1,024.44
	1,313.88	1,024.44

Note No 25.1: The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

26 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid Dividends	8.62	7.99
Sundry Creditors for Capital Goods	-	0.32
	8.62	8.31

27 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from Customers	50.53	30.30
Statutory Dues Payable	64.00	123.12
	114.52	153.41

28 PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Others (Refer Note No 46)		
Provisions for Warranty	19.81	12.83
Incentive Payable to Senior Management staff	94.00	29.00
Incentive Payable to Management staff	75.00	26.00
Provision for Liquidity Damages	3.78	37.39
	192.59	105.21

29 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for taxation (Net of tax payment)	-	98.09
	-	98.09

30 CONTINGENT LIABILITIES AND COMMITMENTS**a) CONTINGENT LIABILITIES: #**

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Disputed Income Tax Liability	45.56	45.56
Disputed Excise Duty & Service Tax Liability	310.74	375.75
Disputed Sales Tax Liabilities	48.44	50.40
	404.74	471.71

b) COMMITMENTS:

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	8.66	8.78
	8.66	8.78

Note:

The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

**31 REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Sale of Products	10,201.90	7,686.08
Other Operating Revenue		
Income from Erection & Commissioning Services	7.92	21.65
Scrap Sales	7.02	-
	10,216.84	7,707.73

Note No 31.1: Goods and Service Tax (GST) have been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sale of products' excludes the amount of GST recovered. Accordingly, revenue from 'Sale of Products, and 'Revenue from operations' for the year ended March 31, 2019 are not comparable with those of previous year. Excise duty on sales amounting to Rs. Nil (31st March, 2018 : Rs. 160.61 Lakhs) has been included in sales in Statement of Profit and Loss.

32 OTHER INCOME

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Interest Income (Refer Note No 32.1)	335.42	400.03
Dividend income on from Equity Instrutements designated at FVOCI	245.03	210.55
Dividend income on from Mutual Fund designated at FVTPL	10.48	17.52
Rent income	1.59	-
Net gain on sale of investments/financial assets measured at FVTPL	350.97	268.41
Other Non Operating Income		
Provision no longer required, written back	32.56	35.98
Sundry Balance Written Back (Net)	-	36.24
Exchange Fluctuation Gain (Net)	-	11.95
	976.05	980.69

Note No. 32.1 : Break-up of Interest Income

Interest Income from parties	0.58	49.47
Interest income on other deposits	2.37	3.27
Interest on income tax refund	11.02	9.13
Interest on sales tax refund	-	15.42
Interest income on deposits with banks	6.85	7.10
Interest income on inter corporate deposits	314.60	315.64
	335.42	400.03

33 COST OF MATERIALS CONSUMED` (Refer Note No 33.1)

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Inventory at the beginning of the year	2,620.07	2,704.65
Add: Purchases during the year	6,320.41	4,450.81
	8,940.48	7,155.46
Less: Sale of Raw Material	384.67	106.52
Less: Inventory at the end of the year	3,002.30	2,620.07
	5,553.51	4,428.86

Note No 33.1: Raw Material inventory net off provision for slow moving and non moving of Rs. 100.99 Lakhs (Previous Year Rs. 100.81 Lakhs).

34 PURCHASES OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Traded Goods	283.66	-
	<u>283.66</u>	<u>-</u>

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Inventories at the end of the year		
Finished Goods	601.20	219.89
Work In Progress	324.78	444.99
	<u>925.97</u>	<u>664.88</u>
Inventories at the beginning of the year		
Finished Goods	219.89	151.18
Work In Progress	444.99	393.58
	<u>664.88</u>	<u>544.76</u>
	<u>(261.09)</u>	<u>(120.12)</u>

36 EXCISE DUTY ON SALES OF GOODS

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Excise duty on sales (Refer Note No 31.1)	-	160.61
	<u>-</u>	<u>160.61</u>

37 EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Salaries, Wages and Bonus	1,001.12	739.08
Contribution to Provident and other fund	80.24	72.68
Staff Welfare Expenses	220.49	196.82
	<u>1,301.84</u>	<u>1,008.58</u>

38 FINANCE COST

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Unwinding of interest on security deposits	-	1.79
Interest Expense on Income Tax Payment	-	2.01
	<u>-</u>	<u>3.80</u>

39 DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Depreciation on Property, Plant and Equipment	245.31	241.23
Depreciation on Investment Property	2.15	2.15
Amortisation on Intangible Assets	54.09	48.85
	<u>301.54</u>	<u>292.33</u>

**40 OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Consumption of Stores and Tools	147.42	95.84
Manufacturing & Processing charges	170.25	116.99
Power & Fuel	44.25	36.35
Consumption of Packing Material	262.20	202.10
Repairs & Maintenance		
Plant & Machinery	4.38	9.19
Building	29.99	17.84
Others	21.16	15.32
Insurance Charges	9.34	10.53
Rates & Taxes	45.00	82.88
Rent	70.55	55.37
Erection and Commissioning Charges	1.56	12.81
Carriage outwards (Net)	267.52	207.34
Advertisement & Sales Promotion	38.86	40.37
Commission on sales	4.04	-
Payment to Statutory Auditor (Refer Note No. 40.1)	7.59	7.50
Legal & Professional	331.01	261.15
Directors' Fees	15.80	15.20
Directors' Remuneration	3.00	3.00
Fixed Assets Written Off	-	3.45
Sundry Balance Written off (Net)	42.71	-
Exchange Fluctuation Loss (Net)	0.15	-
Loss on Sale of Fixed Assets (Net)	0.96	0.01
Bad Debts	281.12	-
Less: Allowance for Doubtful Debts Written Back	281.12	-
Allowance for Doubtful Debts	307.41	137.86
Allowance for Doubtful Debts Advances	-	8.27
Windmill Expenses	100.96	97.12
CSR Expenditure	25.00	-
Miscellaneous expenses	449.54	408.40
	2,400.65	1,844.90

Note No. 40.1 : Payment to Statutory Auditors**(A) Payment to Statutory Auditors**

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
As Auditors :		
Audit Fees (including Limited Review)	6.50	6.53
Towards GST/Service Tax *	0.23	0.16
	6.73	6.69
In Other Capacity :		
Out of pocket expenses	0.65	0.53
Towards GST/Service Tax *	0.00	0.01
	0.65	0.54
	7.38	7.23

(B) Payment to Cost Auditors

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Audit Fees	0.42	0.42
Out of pocket expenses	0.03	0.01
Towards GST/Service Tax *	-	-
	0.45	0.43
Total Auditors Remuneration	(A + B) 7.82	7.66

* Note: Out of above GST/ Service Tax credit of Rs. 0.23 Lakhs (Previous Year Rs. 0.16 Lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

41 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	2018-2019	2017-2018
(A) Profit attributable to Equity Shareholders (Rs.)	1,280.35	978.40
(B) No. of Equity Share outstanding during the year.	320.00	320.00
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	4.00	3.06

42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	31 March 2019	31 March 2018
Trade Payables	1,313.88	1,024.44
Other Payables	390.52	412.02
Less- Cash and Cash equivalents	461.54	115.62
Net Debt	1,242.86	1,320.84
 Total Equity	 40,359.50	 36,935.78
Capital and Net debt	41,602.35	38,256.62
Gearing ratio	2.99%	3.45%


43 SEGMENT REPORTING
Segment Information for the year ended 31st March, 2019

Information about primary business segment

(Rs. in Lakhs)

Particulars	2018-19				2017-18			
	Segments			Total	Segments			Total
	Material Handling Equipment	Windmill Power	Unallo-cated		Material Handling Equipment	Windmill Power	Unallo-cated	
Revenue								
Segment Revenue	9,952.72	264.12	-	10,216.84	7,421.64	286.09	-	7,707.73
Result								
Segment Results	650.89	72.71	-	723.60	168.58	101.78	-	270.36
Add: Unallocated Corporate Income net of Unallocated corporate expenses	-	-	889.18	889.18	-	-	802.99	802.99
Less: Interest Expenses	-	-	-	-	-	-	(3.80)	(3.80)
Profit Before Tax	650.89	72.71	889.18	1,612.78	168.58	101.78	799.19	1,069.55
Less: Provision for Tax (Net of Deferred Tax)	-	-	371.54	371.54	-	-	132.96	132.96
Net Profit After Tax & Before Prior Period Adjustments	650.89	72.71	517.64	1,241.24	168.58	101.78	666.24	936.60
Add : Prior Period Tax Adjustments	-	-	(39.11)	(39.11)	-	-	(41.81)	(41.81)
Net Profit After Prior Period Adjustments	650.89	72.71	556.75	1,280.35	168.58	101.78	708.04	978.40
Other Information								
Segment Assets	8,433.81	1,059.09	35,574.77	45,067.68	84,36.63	1,343.53	29,904.97	39,685.13
Segment Liabilities	1,631.79	-	758.28	2,390.06	1,207.27	0.38	472.21	1,679.85
Capital Expenditure	409.03	-	-	409.03	235.78	-	-	235.78
Depreciation / Amortisation	212.42	86.98	2.15	301.54	203.10	86.98	2.15	292.23

Notes:

- (a) The Company is engaged into two main business segments mainly (i) Material Handling Equipment and (ii) Windmill Power Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns and the organisation structure.
- (b) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- (c) The Company does not have any geographical segment.

44 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk, market risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.
4	Price Risk – Commodity Prices	Basic ingredients of company raw materials are various grade of steel and copper where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits. The creditors risk is minimum in case of entity to whom loan has been given.

The maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 is the carrying value of such trade receivables as shown in note 14 of the financials.

Reconciliation of impairment allowance on trade receivables as under:

(Rs. in Lakhs)

Impairment allowance as on 31 March 2018	988.73
Created during the year	307.41
Reversed during the year	(280.07)
Impairment allowance as on 31 March 2019	1,016.06

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market Risk - Foreign Currency Risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	GBP	Euro	USD
31 March 2019			
Trade receivables- Foreign Currency	-	5,610	3,950
Trade receivables- INR in Lakhs	-	4.55	2.79
Trade payables- Foreign Currency	-	27,274	22,845
Trade payables- INR in Lakhs	-	21.49	15.99
31 March 2018			
Trade receivables- Foreign Currency	130	3,113	51,372
Trade receivables- INR in Lakhs	0.12	2.45	33.31
Trade payables- Foreign Currency	-	-	20,039
Trade payables- INR in Lakhs	-	-	13.09


Sensitivity Analysis

The Company is mainly exposed to changes in USD and Euro. The sensitivity analysis demonstrate a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD and Euro with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

(Rs. in Lakhs)

Particulars	31 March 2019	31 March 2018
Euro	0.85	0.12
USD	0.65	1.01
Total	(1.50)	1.13

(d) Price Risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

45 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

SN	Related Parties	Nature of Relationship
(i)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj is Chairman & Member
(ii)	Hindustan Housing Co. Ltd.	Shri Shekhar Bajaj is Member and Shri Vinaya Mehrotra is a Director
(iii)	Mukand Ltd.	Relative of Shri Shekhar Bajaj, Shri Niraj Bajaj (Brother) is Director
(iv)	Bajaj Finance Limited	Relative of Shri Shekhar Bajaj, Shri Niraj Bajaj (Brother) is Director
(v)	Bajaj Allianz General Insurance Co. Ltd.	Relative of Shri Shekhar Bajaj, and Shri Shekhar Bajaj are Directors
(vi)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman
(vii)	Shri Shekhar Bajaj	Chairman (Key Management Personnel)
(viii)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(ix)	Bajaj Holdings & Investment Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother) is Director
(x)	Bajaj Auto Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother) and Shri Shekhar Bajaj are Directors
(xi)	Bajaj Finserv Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother) is Director
(xii)	Bajaj Electricals Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother), and Shri Shekhar Bajaj are Directors

b) Details of Transactions during the year with related parties.

(Rs. in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2018-19	2017-18
(i)	Bajaj International Private Limited	Reimbursement of Expenses	1.62	0.34
		Payment towards Expenses	1.81	0.12
(ii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	40.81	51.68
		Payment against Purchases of Travel Tickets	42.07	51.50
(iii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	4.02	3.76
		Payment-Office Maintenance Charges	3.94	4.79
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Insurance Premiums	40.24	38.87
		Payment towards Insurance Premiums	42.13	48.98
(v)	Bajaj Electricals Ltd.	Sales of Goods (Including GST Rs. 2.62 Lakhs)	17.17	-
		Payment received	4.37	-
(vi)	Mukand Ltd.	Sales of Goods (Including GST Rs. 1.56 Lakhs)	10.24	-
(vii)	Shri H.A.Nevatia	Short-term employee benefits	6.40	6.15
(viii)	Shri Prakash Subramaniam	Short-term employee benefits	125.89	91.38

c) Balances at end of the year with related parties.

(Rs. in Lakhs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2019	As at 31st March, 2018
(i)	Bajaj International Private Limited	(Advance)/Payable against Reimbursement of Expenses	-	0.19
(ii)	Hind Musafir Agency Ltd.	Payable against Purchases of Travel Tickets	2.69	3.96
(iii)	Hindustan Housing Co. Ltd.	Payable-Office Maintenance Charges	-	(0.07)
(iv)	Bajaj Allianz General Insurance Co. Ltd.	Advance against Insurance Premium	(12.27)	(10.38)
(v)	Bajaj Electricals Ltd.	Trade Receivable	12.80	-
(vi)	Bajaj Holdings & Investment Ltd.	Investment in Equity Share	9,778.84	7,506.96
(vii)	Bajaj Auto Ltd.	Investment in Equity Share	5,322.59	5,019.22
(viii)	Bajaj Finserv Ltd.	Investment in Equity Share	6,477.05	4,767.53
(ix)	Bajaj Electricals Ltd.	Investment in Equity Share	3,101.27	3,117.36

46 EMPLOYEE BENEFITS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund and Superannuation Fund. The expenses recognised for the year are as under :

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	41.23	35.81
Employer's Contribution to Superannuation Fund	9.35	9.56

(ii) Defined Benefit Plan**(a) Gratuity:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 25 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) Leave Encashment:

The Company has a policy on compensated absences which is applicable to its executives joined upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company


(c) Major Category of Plan Assets

The Company has taken plans from Life Insurance Corporation of India

- (d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2019 and 31 March 2018.

(Rs. in Lakhs)

Sr.No.	Particulars	2018-19		2017-18	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	55.93	82.69	48.45	73.57
(b)	Interest cost	4.47	6.62	3.88	5.89
(c)	Current Service Cost	11.46	10.92	11.29	9.61
(d)	Benefits Paid	(10.09)	(7.91)	(6.19)	(10.93)
(e)	Actuarial gain on obligations	(10.39)	5.03	(1.50)	4.56
(f)	Present value of obligations as at the end of year	51.39	97.35	55.93	82.69
II	Changes in the fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	62.40	85.12	49.00	76.30
(b)	Expected return on plan assets	5.20	7.39	4.65	6.61
(c)	Contributions	9.51	14.78	14.93	13.15
(d)	Benefits paid	(10.09)	(7.91)	(6.19)	(10.93)
(e)	Actuarial gain on Plan assets	-	-	-	-
(f)	Fair value of plan assets at the end of year	67.02	99.38	62.40	85.12
III	Change in the present value of the defined benefit obligation and fair value of plan assets				
(a)	Present value of obligations as at the end of the year	51.39	97.35	55.93	82.69
(b)	Fair value of plan assets as at the end of the year	67.02	99.38	62.40	85.12
(c)	Net (liability) / asset recognized in balance sheet	15.63	2.03	6.47	2.43

- (e) Amount for the year ended 31 March, 2019 and 31 March, 2018 recognised in the statement of profit and loss under employee benefit expenses.

(Rs. in Lakhs)

Sr.No.	Particulars	2018-19		2017-18	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	11.46	10.92	11.29	9.61
(b)	Interest Cost	4.47	6.62	3.88	5.89
(c)	Expected return on plan assets	(5.20)	(7.39)	(4.65)	(6.61)
(d)	Net Actuarial gain recognised in the year	(10.39)	5.03	(1.50)	4.56
(e)	Expenses recognised in statement of Profit & Loss Account	0.35	15.18	9.01	13.44

- (f) Amount for the year ended December 31, 2017 and December 31, 2016 recognised in the statement of other comprehensive income.

(Rs. in Lakhs)

Sr.No.	Particulars	2018-19		2017-18	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Actuarial Gain/Loss recognized				
(a)	Actuarial gain for the year -Obligation	(10.39)	5.03	1.50	(4.56)
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	(10.39)	5.03	(1.50)	4.56
(d)	Total actuarial (gain)/ loss included in other comprehensive income	(10.39)	5.03	(1.50)	4.56

47 DERIVATIVES

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

- (a) Amount Receivable in Foreign Currency on account of the following :

(Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2019		As on 31.03.2018	
		Amount in Foreign Currency	₹	Amount in Foreign Currency	₹
Receivables	GBP	-	-	130	0.12
	EURO	5610	4.55	3113	2.45
	USD	3950	2.79	51732	33.31

- (b) Amount Payable in foreign Currency on account of the following :

(Rs. in Lakhs)

Particulars	Foreign Currency	As on 31.03.2019		As on 31.03.2018	
		Amount in Foreign Currency	₹	Amount in Foreign Currency	₹
Payable	EURO	27274	21.49	-	-
	USD	22845	15.99	20039	13.09

48 DISCLOSURE RELATING TO PROVISIONS- The movement in the following provisions is summarised as under :

(Rs. in Lakhs)

Sr. No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	12.83	19.64	12.66	-	19.81
2.	Liquidated Damages	37.39	-	-	33.60	3.78
3.	Incentive to Senior Management Staff	29.00	94.00	29.00	-	94.00
4.	Incentive to Management Staff	26.00	75.00	24.67	1.33	75.00
	TOTAL	105.21	188.64	66.33	34.94	192.59

** Notes:

- The company gives Warranties at the time of Sales of Main Products to the customers. Under the terms of Contract of Sales, the company undertakes to make good by replacement or repairs, Manufacturing defects that arise within 1-2 years from the date of sales. A provision has been recognised for the expected Warranty claims on products sold based on past experience.
- The Company has taken Orders with Liquidated Damages Clause. A provision has been made for the expected liability wherein the delivery is made beyond the delivery date and attracted the liquidated damages clause in the contract.
- The company gives incentives to its senior management staff based on performance of the Company.
- The company gives incentives to its management staff based on their performance.


49 LEASES:

(Rs. in Lakhs)

Assets given on Lease	2018-19	2017-18
The total of future minimum lease payment under non-cancellable operating leases for each of the following periods:		
i) not later than one year	19.13	-
ii) later than one year and not later than five years	39.37	-
iii) later than five years	Nil	-
The total of future minimum sublease payments expected to be received.	-	-
Lease payment recognized in the statement of profit and loss for the period.	-	-
Sub-lease payment received (or receivable) recognized in the Statement of Profit and Loss for the period :		
Received*	1.59	-
Receivable	-	-

*The Company's major leasing arrangements are in respect of office premises given on leave and licence basis. The aggregate rentals collected as Licence Fees and shown under Note No. 32 "Other Income".

Assets taken on Lease

The Company's major leasing arrangements are in respect of godowns/office premises (including furniture & fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of Rs. 70.55 (March 2018: Rs. 55.36) are charged as Rent and shown under the Note No. 40 "Other Expenses". These leasing arrangements, which are cancelable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms and conditions.

50 Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers'. The effect on adoption of Ind AS 115 on the financial results is insignificant.

51 Balance of Trade Receivable includes Rs. 216.12 Lakhs (March 2018: Rs. 631.69 Lakhs) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

52 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

53 Fair Value Measurement-

The fair value of Financial instrument as of March 31,2019 and March 31,2018 were as follows-

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018	Fair value Hierarchy	Valuation Technique
Assets-				
Investment in Equity Instruments through OCI	24,679.74	20,411.07	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	881.14	1,476.30	Level-1	Quoted Market Price
Investment in Mutual Funds through FVTPL	5,895.23	4,278.78	Level-1	Unquoted Market Price
Total	31,456.10	26,166.15		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

54 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 24th MAY, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN
DIN- 00089358

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

MAHESH KUMAR SHARMA
COMPANY SECRETARY

H A NEVATIA
WHOLE TIME DIRECTOR
DIN-00066955

VIJAY SINGH
CHIEF FINANCIAL OFFICER



HERCULES HOISTS LIMITED

Regd. Office : Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021.

CIN: L45400MH1962PLC012385



PROXY FORM [Form No. MGT. 11]

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Members _____ DP ID : _____
Registered address: _____ Client Id / Folio No : _____
_____ Email Id : _____

I/We being the members of _____ shares of the above named company, hereby appoint :

- 1) Name , address and email ID _____

Signature _____ or failing him
- 2) Name , address and email ID _____

Signature _____ or failing him
- 3) Name , address and email ID _____

Signature _____ as my/our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **57th** Annual general meeting of the company, to be held on the **Friday, August 9, 2019 at 11.30 A.M.** at Kamalnayan Bajaj Hall, Ground floor, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Signature of shareholder

Signed this..... day of2019

Please affix
Re.1/-
Revenue
stamp

Signature of Proxy Holders

N.B. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TEAR HERE TEAR HERE TEAR HERE



HERCULES HOISTS LIMITED

Regd. Office : Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021. CIN: L45400MH1962PLC012385



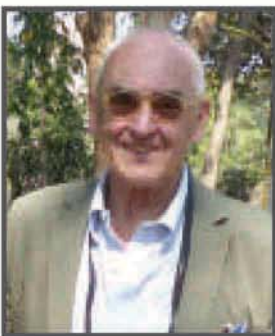
ATTENDANCE SLIP

57th Annual General Meeting on Friday, August 9, 2019 at 11.30 a.m. at Kamalnayan Bajaj Hall, Ground floor, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021

Name of the Shareholder/Proxy :		Signature Member's / Proxy's (To be signed at the time of handing over this slip)
Ledger Folio No.	No. of Shares Held:	
DP ID:	Client ID:	

Note: Slip to Be handed over at the entrance of the meeting hall.

Farewell Ceremony of the Directors



Klaus Carl Uebel

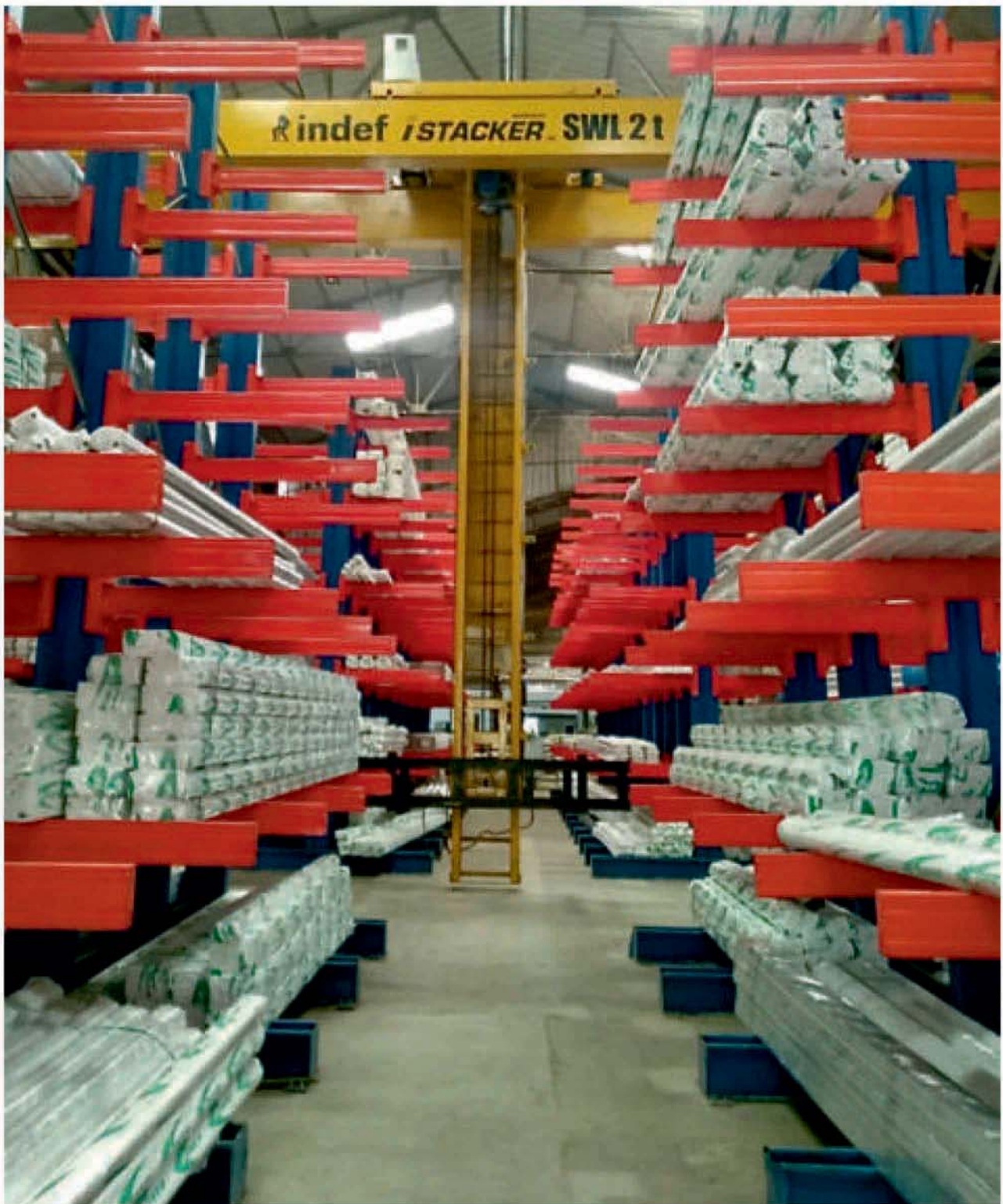
June 3, 1934 - April 13, 2019

We mourn the sad demise of Mr. Klaus Carl Uebel on April 13, 2019 in Germany.

Mr. Uebel was the owner and Managing Director of Heinrich De Fries CmbH, Germany, with whose collaboration Hercules Hoists Ltd. was formed in 1962. He was highly revered and was one of the leading figures in the material handling industry of Europe. He was a Director of Hercules Hoists Ltd. from 1963 until his retirement on March 31, 2019.

Mr. Uebel took keen interest in the working of Hercules Hoists Ltd. and had significantly contributed in the progress and development of the Company.

We pray for peace to the departed soul and for courage and fortitude to his family to bear the loss.



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HERCULES HOISTS LIMITED

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CBD-Belapur, Navi Mumbai 400614 (MH) Tel.: 022-45417300/01/05

Email: indef@indef.com • URL: www.indef.com

CIN: L45400MH1962PLC012385