

HERCULES HOISTS LIMITED

54th ANNUAL REPORT 2015-2016

bajaj group

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FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Description	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
PROFIT & LOSS ACCOUNT							
Gross Sales	9803.79	10,378.15	11147.80	13,372.91	12,971.39	12,748.32	8,830.27
Net Sales	8888.07	9,482.49	10093.00	12,034.89	11,789.69	11,635.11	8,167.40
Sale of Power Units Generated	225.48	265.68	312.11	308.47	275.76	223.86	272.56
Other Income	1216.47	973.12	1072.90	1,164.78	955.20	559.81	497.95
Gross Revenue	10,330.02	10,721.29	11,478.00	13,508.14	13,020.65	12,418.78	8,937.91
Cost of Material	5192.36	5,693.14	5944.02	6,518.55	6,108.04	5,687.54	4,775.13
Operating & Other Expenses	3223.83	3,008.93	2521.42	2,680.81	2,277.15	2,129.18	1,497.34
Interest & Finance Expenses	24.57	-	-	10.11	5.51	24.29	46.99
Depreciation/Amortisation	220.17	259.30	199.91	201.79	203.32	202.65	196.99
Profit Before tax and extra ordinary items	1,669.09	1,759.93	2,812.65	4,096.88	4,426.64	4,375.12	2,421.46
Extra Ordinary Items	-	-	-	-	-	-	392.70
Profit Before tax	1,669.09	1,759.93	2,812.65	4,096.88	4,426.64	4,375.12	2,028.76
Current Tax (IncomeTax)	433.13	535.40	804.97	1201.99	1,274.00	1,369.55	712.61
Deferred Tax	(86.53)	(31.48)	22.34	52.14	41.56	30.68	(88.95)
Adjustment for earlier years	(6.43)	(8.45)	8.95	(10.35)	19.42	(16.07)	(34.03)
Profit After Tax & Adjustment for earlier Years	1,328.92	1,264.46	1,976.39	2,853.10	3,091.66	2,990.96	1,439.13
Dividend -Interim / Proposed Dividend	480.00	480.00	480.00	560.00	560.00	480.00	320.00
Dividend Distribution Tax	97.72	97.72	81.58	95.17	90.85	77.87	53.15
Retained Profit	751.20	686.74	1,414.81	2,197.93	2,440.82	2,433.09	1,065.98
BALANCE SHEET							
Net Worth	18773.01	18,021.80	17400.31	15,985.50	13,787.57	11,346.76	8,913.67
Loan Funds							
- Secured Loan	-	-	-	-	-	-	397.78
- Unsecured Loan	36.00	39.00	37.02	31.02	23.52	22.02	22.02
Deferred Tax Liability (Net)	331.04	417.56	482.65	460.31	408.17	366.60	335.92
Total Sources of Funds	19,140.05	18,478.36	17,919.99	16,476.83	14,219.26	11,735.38	9,669.39
Fixed Assets & Intangible Assets							
- Gross (including Capital WIP)	4967.69	4,907.01	4630.83	4,531.62	4,468.70	4,666.20	4,400.74
- Net	2621.47	2,684.11	2746.47	2,846.47	2,976.84	3,361.95	3,292.51
Investments	5139.49	4,362.40	3977.95	2,427.95	2,259.27	2,457.27	1,147.04
Long term Loans & Advances	1369.68	1,553.52	1016.68	915.91	489.93	312.94	635.35
Current Assets	15148.15	12,930.97	13248.13	12,697.92	10,577.53	7,820.46	6,254.73
Current Liabilities	(4456.78)	(2,368.84)	(2449.81)	(1,714.81)	(1,377.82)	(1,567.63)	(1,212.95)
Provisions	(681.96)	(683.80)	(619.44)	(696.60)	(706.48)	(649.61)	(447.29)
Miscellaneous Expenditure	-	-	-	-	-	-	-
Total Application of Funds	19,140.05	18,478.36	17,919.99	16,476.83	14,219.26	11,735.38	9,669.39
RATIOS and STATISTICS							
Proprietary Ratio	0.77: 1	0.83:1	0.83: 1	0.85: 1	0.85: 1	0.81: 1	0.79: 1
Debt Equity Ratio	0: 1	0: 1	0: 1	0: 1	0: 1	0: 1	0.05: 1
Current Ratio	2.95: 1	4.24:1	4.32 : 1	5.27 : 1	5.07 : 1	3.53 : 1	3.77 : 1
Return on Proprietor's Fund	7.08%	7.02%	11.36%	17.85%	22.42%	26.36%	16.15%
Return on Capital Employed	8.72%	9.52%	15.70%	24.93%	31.17%	37.49%	25.53%
Operating Ratio	39.03%	34.47%	26.96%	24.04%	21.09%	20.25%	21.32%
Net Profit Ratio	14.95%	13.33%	19.58%	23.71%	26.22%	25.71%	17.62%
Dividend Per Share (Rs.)	1.50	1.50	1.50	1.75	3.50	3.00	2.00
Earning per Equity Share (Rs.)	4.15	3.95	6.18	8.92	19.32	18.70	8.99
Price Earning Ratio	38.80	42.89	18.62	11.75	13.13	12.22	25.60
Book Value per Equity Share (Rs.)	58.67	56.32	54.38	49.95	86.17	70.92	55.71
No.of Equity Shareholders	8,213	8,207	9,648	9,816	9,146	9,147	8,865
No.of Employees	122	119	121	116	113	108	99

Note: 1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
2) Debt Equity Ratio = Debt / Equity
3) Current Ratio = Current Asssets / Current Liabilities
4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
5) Return on Capital Employed = Profit Before Tax / (Equity Capital + Reserves & Surplus+Loan Funds - Miscellaneous Expenses)
6) Operating Ratio = (Operating & Other Expenses+Depreciation/Amortisation+Interest & Finance Expenses) / Net Sales
7) Net Profit Ratio = Profit After Tax / Net Sales
8) Price Earning Ratio=Market Price Per Share/ Earning Per Share



HERCULES HOISTS LIMITED

54th ANNUAL REPORT 2015-2016

BOARD OF DIRECTORS

Shekhar Bajaj - *Chairman*
Vinaya L Mehrotra
H A Nevatia (*Whole-time Director*)
Klaus Carl Uebel
Naresh Chandra
Kishorilal F Jhunjunwala
Mukul M Upadhyaya
Gaurav V Nevatia
Shruti Jatia
Vandan Shah (*Additional Director w.e.f. Feb 6, 2016*)
Darius J Kakalia (*Alternate Director to Shri K C Uebel*)
Tushar Shah (*Till Feb 6, 2016*)

MANAGEMENT TEAM

Prakash Subramaniam (*President & CEO*)
Vivek Mahendru (*Vice President - Operations*)
Vijay Singh (*Chief Financial Officer*)
Vilas Kakade (*General Manager - Sales & Marketing*)

COMPANY SECRETARY

Kiran Mukadam

BANKERS

HDFC Bank

AUDITORS

M. L. Bhuwania & Co. - *Chartered Accountants*

COST AUDITORS

R Nanabhoy and Co. - *Cost Accountants*

SECRETARIAL AUDITORS

S N Ananthasubramaniam & Co. - *Company Secretaries*

CIN & WEBSITE

CIN: L454 00MH1962PLC012385
Website: www.indef.com

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ANNUAL GENERAL MEETING

On Friday, August 12, 2016 at 4:00 pm at Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal Jagannathrao Bhosale Marg, Near to Mantralaya, Nariman Point, Mumbai 400021 (MH)

A REQUEST

Members are requested to kindly bring their copies of the Annual Report to the Meeting along with the attendance slip on page no. 55

REGISTERED OFFICE

Bajaj Bhawan, 2nd floor, 226, Jamanalal Bajaj Marg, Nariman Point, Mumbai, 400021 (MH)

CORPORATE OFFICE & WORKS

43/2B, Savroli – Kharpada Road, Dhamani, Khalapur, 410202 (MH)



NOTICE

NOTICE is hereby given that the 54th **Annual General Meeting of the Members of Hercules Hoists Limited** will be held at Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal Jagannathrao Bhosale Marg, Near to Mantralay, Nariman Point, Mumbai 400021 on Friday, August 12, 2016 at 4.00 p.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, 2016 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, 2016.
3. To appoint a Director in place of Shri Naresh Chandra [DIN No. 00027696] who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K F Jhunjhunwala [DIN No. 0055822] who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify appointment of the Auditors of the Company and to fix their remuneration for FY 2016-17 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of Section 139 (1) of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s M L Bhuwania & Co., Chartered Accountants, Mumbai, as auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of the Next Annual General Meeting be and is hereby ratified, on such remuneration as shall be fixed by the Board of Directors.”

Special Business

6. 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 payable of Rs. 42000/- plus service tax, reimbursement of out of pocket expenses to Cost Auditor, M/s R Nanabhoy & Co, Cost Accountants appointed by the Board of Directors of the Company, for the financial year 2016-17, be and are hereby ratified and confirmed.

7. 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 149 and 152 of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Vandan Shah [DIN No. 00227127] who was appointed as an Additional Director of the Company with effect from February 6, 2016 by the Board of Directors of the Company pursuant to section 161 of the Companies Act, 2013 and who holds office as such upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director , be and is hereby confirmed as an Independent Director of the Company at the ensuing Annual General Meeting ,to hold office for five consecutive years with effect from the date of his appointment, not liable to retire by rotation and on such terms and conditions & in the manner set out in Schedule IV to the Companies Act, 2013.

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 6, 2016 to August 12, 2016 both days inclusive.
3. Payment of Dividend, if sanctioned, will be made after August 12, 2016
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 2015-16 and the Notice of the 54th 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 2015-16 and the Notice of the 54th AGM are sent in the physical mode.

7. 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.
8. 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.
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 in respect of Special Business pursuant to section 102 of the Companies Act, 2013 for Item No.6 & 7

Item No. 6

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 2015-16. 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. 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.

Item No. 7

The Board of Directors of the Company (based on the recommendation of Nomination & Remuneration Committee) appointed Shri Vandan Shah as an Additional Director of the Company with effect from February 6, 2016 pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company. In terms of the provisions of the act, Shri Vandan Shah would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from member along with deposit of requisite amount under section 160 of the act proposing his candidature as Director. The Company has received a declaration of independence from him under section 149 (6) of the Companies Act, 2013. His detailed profile is given under the head "Corporate Governance". The Board recommends passing of ordinary resolution's as set out in item no. 7

None of the Directors, Key Managerial Personnel and relatives thereof other than Shri Vandan Shah are concerned or interested in the said Resolution.

On behalf of the Board of Directors

Dated : June 14, 2016
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

DIRECTORS' REPORT

Dear Members,

We present our 54th Annual Report together with the Audited Financial Accounts for the year ended March 31, 2016:

1. Financial Results

(Rs. In Lakhs)

Financial Results	As on March 31, 2016	As on March 31, 2015
Revenue from Operations and other Incomes	10330.02	10721.29
Profit before Finance Cost & Depreciation	1913.84	2019.22
Less- Finance Cost	24.58	-
Less-Depreciation	220.17	259.30
Profit before taxes	1669.09	1759.93
Provision for taxation for the year (including deferred tax and earlier year's income-tax adjustment)	340.17	495.47
Profit after Taxes	1328.92	1264.46
Add: Balance brought forward from previous year	1101.55	914.81
Profit available for appropriation	2430.47	2179.27
Less- Appropriations		
a) Proposed Dividend	480.00	480.00
b) Tax on Dividend	97.72	97.72
c) Transferred to General Reserve	500.00	500.00
Balance Carried Forward	1352.75	1101.55

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 for the year ended March 31, 2016 as against Rs.1.50 per Equity Shares of Re.1.00 in the previous year.

3. Operations

The revenue from operations of Rs. 91.14 Crores is 6.50% lower than last year's revenue from operations of Rs. 97.48 crores. The net profit of Rs. 13.29 Crores is 5.14% higher, as compared to last year's net profit of Rs.12.64 Crores. The decrease in revenue has been driven by poor economic growth across the sectors where the Company's customers operate. The business scenario continues to be sluggish and there have been no significant policy changes, which is reflected in the depressed industrial productivity indices. Consequently, investments in capital equipment especially for material handling either as direct investment or new / expansion projects have been tardy. The Directors are hopeful that steps will be taken by the Government to revive the economic growth, which along with industry participation, could result in some momentum to create demand for the Company's products / solutions.

The Company's 4 Windmills produced 46.21 Lakhs units of energy in the current year, as against 57.72 Lakhs units of energy produced in the previous year.

4. Directors and Key Managerial Personnel-Changes

Shri Naresh Chandra and Shri K F Jhunjhunwala retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors had appointed Shri Vandan Shah as an Additional Director (Independent) of the Company for a term of five consecutive years in the category of Independent Director with effect from February 6, 2016 and he holds office till the ensuing Annual General Meeting. The Ordinary Resolution for confirmation of his appointment as a Director is given in the Notice. The detailed profiles of above mentioned Directors are given under the head "Corporate Governance".

The members at the Annual General Meeting held on August 10, 2015, approved the appointment of Smt. Shruti Jatia, as an Independent Director for a term of five years, effective from November 12, 2014. Shri Tushar Shah resigned from the post of Directorship with effect from February 6, 2016. The Board records its sincere appreciation of the valuable contribution made by him during his tenure on the Board.

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 stating that they meet the criteria of independence as provided in sub-section (6).

6. Auditors**A) Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the auditors of the Company, M/s M L Bhuvania & Co, Chartered Accountants, Mumbai were appointed by the shareholders for three years terms at the 52nd Annual General Meeting to hold office until the conclusion of the 55th Annual General Meeting, subject to the ratification by the shareholders at each Annual General Meeting.

The members are requested to ratify the appointment of M/s M L Bhuvania & Co, Chartered Accountants, Mumbai as auditors of the company and to fix their remuneration for the financial year 2016-17.

B) Cost Auditor:

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 2016-17 at a remuneration of Rs. 42,000/-plus service tax, 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 Auditor:

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".

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. 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.

9. Internal Control over Systems and Financial Reporting:

The Company has adequate internal control systems to monitor its operations and also the Company has policies and procedure in place for reliable financial reporting.

10. Presentation of Financial Results

The financial results of the Company for the year ended March 31, 2016 have been disclosed as per Schedule III of the Companies Act, 2013.

11. Risk Management Policy

Information on the development and implementation of a risk management policy for the company including identification therein of elements of risk which in the opinion of the board may threaten the existence of the Company is given in the annexed 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. 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.

15. 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.

16. 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.

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. 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 schedule No.10 and 15 to the Financial Statements.

19. Number of Meetings of the Board and Audit Committee

During the year, four 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 Requirement) 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 related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. 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. The policy on Related Party Transactions as approved by the Board is placed on the Company's website.

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 be 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 : June 14, 2016
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

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 9, 2016 (9:00 am) and ends on August 11, 2016 (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 5, 2016, 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:
- i. 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.
 - ii. 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.
 - iii. Steps:
 1. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 2. Click on Shareholder – Login
 3. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 4. 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.
 5. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 6. Select "EVEN" of "Hercules Hoists Limited".
 7. Now you are ready for e-voting as Cast Vote page opens.
 8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 9. Upon confirmation, the message "Vote cast successfully" will be displayed.
 10. Once you have voted on the resolution, you will not be allowed to modify your vote.
 11. 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**
 12. 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.
 13. 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 5, 2016.
 14. 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 5, 2016, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **karlekar@unisee.in**.
 15. 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.
 16. 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.
 17. 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.
 18. 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.
 19. 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 12, 2016.

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)-

- 1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
- 2) Details of material contracts or arrangement or transactions at arm's length basis: NIL

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		2015-16	2014-15
(a) Electricity Purchased	Units	4,00,424	3,41,630
	Total Amount (Rs.)	40,99,748	32,59,970
	Rate/Unit (Rs.)	10.24	9.54
(b) Own Generation Electricity	Units	3,815	13,829
	Units per litre of Diesel Oil	1.90	2.59
	Diesel Cost (Rs.)	2,00,000	3,30,240
	Rate/Unit (Rs.)	27.61	23.88
2,3 & 4.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 in-house design and development team of the Company, has been constantly contributing towards improving the designs and quality of the Company's products as well as production procedures. The team took the lead in developing a new range of electrical chain hoists (the HC+ series) which has considerable advantages over the present range. Further work was carried on to enhance the "ICranes" crane development and the "IStacker" storage & retrieval equipment platforms. 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	2015-16	2014-15	Particulars	2015-16	2014-15
Foreign Exchange Earnings	51.37	126.05	Foreign Exchange Outgo	802.52	912.11

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

a.	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 Jamnalalji 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
b.	Composition of the CSR Committee:	<ol style="list-style-type: none"> 1) Shri Shekhar Bajaj-Chairman 2) Shri H A Nevatia- Member 3) Shri Mukul Updhayaya- Member (Independent Director) 4) Smt. Shruti Jatia- Member (Independent Director)

c.	Average net profit of the Company for last three financial years:	Rs. 26,83,71,711/-
d.	Prescribed CSR Expenditure (two percent of the amount as in item 'c' above):	Rs. 53,74,101/-
e.	Details of CSR spend for the financial year:	NIL
f.	Reason for not spending 2% of the average net profit of the last three financial years	The Company has set up "Hercules Hoists Charitable Trust" on July 1, 2015. The Trust has filed an application for registration under section 12A of the Income Tax Act, 1961. Also, the Trust has filed an application for exemption u/s 80G of the Income Tax Act, 1961. The application is still at hearing stage and hence, the CSR spend amount for FY 2014-15 & FY 2015-16 amounting to Rs. 71,43,673 & 53,74,101, respectively are being carried forward to FY 2016-17
g.	Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.	The CSR spend amount for FY 2014-15 & FY 2015-16 is being carried forward to FY 2016-17. The CSR Committee will ensure that the implementation and monitoring of CSR policy will be in compliance with CSR objectives and Policy of the Company.

Shekhar Bajaj
Chairman
(DIN No. 00089358)

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

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



ANNEXURE B

EXTRACT OF ANNUAL RETURN [Form No. MGT-9] AS ON FINANCIAL YEAR ENDED MARCH 31, 2016

[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) 282072 03-04-05; 28257641; Fax : (022) 28207207 E-Mail : Info@uniseq.in; Website : http://www.uniseq.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	97.75

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

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 -2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	83,24,720	-	83,24,720	26.01	83,24,720	-	83,24,720	26.01	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,39,06,000	-	1,39,06,000	43.46	1,39,06,000	-	1,39,06,000	43.46	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2,22,30,720	-	2,22,30,720	69.47	2,22,30,720	-	2,22,30,720	69.47	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp..	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A) (1)+ (A)(2)	2,22,30,720	-	2,22,30,720	69.47	2,22,30,720	-	2,22,30,720	69.47	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	5,00,000	-	5,00,000	1.56	5,00,000	-	5,00,000	1.56	-
b) Banks / FI	18,464	-	18,464	0.06	14,682	-	14,682	0.05	(0.01)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
OCB	-	16,00,000	16,00,000	5.00	-	16,00,000	16,00,000	5.00	-
Sub-total (B)(1):-	5,18,464	16,00,000	21,18,464	6.62	5,14,682	16,00,000	21,14,682	6.61	(0.01)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,43,563	-	3,43,563	1.07	3,52,566	-	3,52,566	1.10	0.03
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	35,23,145	2,67,490	37,90,635	11.85	34,21,597	1,88,384	36,09,981	11.28	(0.57)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	17,35,724	7,76,480	25,12,204	7.85	18,73,188	7,76,480	26,49,668	8.28	0.43
c) Others (specify)									
NRI	39,732	-	39,732	0.12	43,282	-	43,282	0.14	0.02
Clearing Members	51,968	-	51,968	0.16	86,387	-	86,387	0.27	0.11
Trusts	25,314	-	25,314	0.08	25,314	-	25,314	0.08	-
Director & Relatives	8,87,400	-	8,87,400	2.77	8,87,400	-	8,87,400	2.77	-
Sub-total (B)(2):-	66,06,846	10,43,970	76,50,816	23.91	66,89,734	9,64,864	76,54,598	23.92	0.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	71,25,310	26,43,970	97,69,280	30.53	72,04,416	25,64,864	97,69,280	30.53	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,93,56,030	26,43,970	3,20,00,000	100.00	2,94,35,136	25,64,864	3,20,00,000	100	-

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at 01-04-2015			Share holding at 31-03-2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encum. to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
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	4,40,000	1.38	-	4,40,000	1.38	-	-
5	Niraj Bajaj	9,28,000	2.90	-	9,28,000	2.90	-	-
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	7,40,000	2.31	-	12,39,200	3.87	-	1.56
10	Sunaina Kejriwal	19,90,480	6.22	-	19,90,480	6.22	-	-
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	Jamnalaal Sons Private Limited	41,51,680	12.97	-	41,51,680	12.97	-	-
15	Shekhar Holdings Private Limited	4,00,000	1.25	-	4,00,000	1.25	-	-
16	Shekar Bajaj HUF	499,200	1.56	-	-	-	-	(1.56)
		2,22,30,720	69.47	-	2,22,30,720	69.47	-	

iii) **Change in Promoters' Shareholding:** Inter-transfer 4,99,200 equity shares to Shri. Shekar Bajaj on account of Partition of Ramkrishna Bajaj HUF on 10/09/2015.

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

SN	For Each of the Top 10 Shareholders	Shareholding at 01-04-2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Heinrich De Fries Gmbh				
	At the beginning /end of the year	16,00,000	5.00	16,00,000	5.00
2	Nirmal P Jhunjhunwala				
	At the beginning/end of the year	11,94,000	3.73	11,94,000	3.73
3	Pramodkumar S. Nevatia				
	At the beginning/end of the year	7,76,480	2.43	7,76,480	2.43
4	IDFC Equity Opportunity - Series 1				
	At the beginning/end of the year	5,00,000	1.56	5,00,000	1.56

5	Bishwanath Prasad Agrawal				
	At the beginning of the year	2,92,000	0.55	2,92,000	0.55
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	21,851	0.07 (01-05-2015)	3,13,851	0.98
		6,149	0.01 (08-05-2015)	3,20,000	1.00
		4,700	0.01 (12-06-2015)	3,24,700	1.01
		3,399	0.01 (19-06-2015)	3,28,099	1.02
		6,857	0.02 (26-06-2015)	3,34,956	1.04
		2,044	0.00 (30-06-2015)	3,37,000	1.05
		9,019	0.03 (31-07-2015)	3,46,019	1.08
		(24,019)	(0.08) (07-08-2015)	3,22,000	1.00
		(22,000)	(0.06) (14-08-2015)	3,00,000	0.94
		(13,000)	(0.04) (21-08-2015)	2,87,000	0.90
		5,282	0.01 (28-08-2015)	2,92,282	0.91
		22,718	0.07 (25-09-2015)	3,15,000	0.98
		9,700	0.03 (30-09-2015)	3,24,700	1.01
		8,300	0.03 (09-10-2015)	3,33,000	1.04
At the end of the year	3,33,000	1.04	3,33,000	1.04	
6	Shashi N Jhunjhunwala				
	At the beginning of the year	1,47,324	0.46	1,47,324	0.46
	Date wise Decrease in Shareholding during the year specifying the reasons for decrease	(5,000)	(0.02) (14-08-2015)	1,42,324	0.44
	At the end of the year	1,42,324	0.44	1,42,324	0.44
7	Suvarna Commercial Private Limited				
	At the beginning of the year	1,28,000	0.40	1,28,000	0.40
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	5,000	0.02 (25-09-2015)	1,33,000	0.42
		28,000	0.09 (30-09-2015)	1,61,000	0.51
		5,000	0.02 (9-10-2015)	1,66,000	0.51
At the end of the year	1,66,000	0.51	1,66,000	0.51	
8	Niranjan Purshottamdas Jhunjhunwala				
	At the beginning /end of the year	1,02,400	0.32	1,02,400	0.32



9	Suvarna Kumari Agrawal				
	At the beginning /end of the year	80,000	0.25	80,000	0.25
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	5,464	0.02 (19-06-2015)	85,464	0.27
		7,000	0.02 (25-02-2015)	92,464	0.29
		9,000	0.03 (09-10-2015)	1,01,464	0.32
At the end of the year	1,01,464	0.32	1,01,464	0.32	
10	Veena Sitaram Shah				
	At the beginning /end of the year	97,040	0.30	97,040	0.30

Note: All increase and decrease in individual shareholders as mentioned above are due to market trading and there were no increase/decrease in shareholding for Serial Number 1 to 4, , 8 and 10.

v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at 01-04-2015		Shareholding at 31-03-2016	
		No. of Shares	% of total share capital of the Company	No. of Shares	% of total share capital of the Company
1	Shri Shekhar Bajaj	1239200	3.93	1239200	3.93
2	Shri K C Uebel	-	-	-	-
3	Shri Mukul M Upadhyaya	-	-	-	-
4	Shri Naresh Chandra	-	-	-	-
5	Shri K F Jhunjunwala	880000	2.75	880000	2.75
6	Shri Vinaya L Mehrotra	-	-	-	-
7	Shri Gaurav V Nevatia	-	-	-	-
8	Shri H A Nevatia	1600	0.01	1600	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 Kiran Mukadam	1	0.00	1	0.00

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment = 729.92 Lakhs

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			
			CEO	CS	CFO	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00	106.25	5.57	19.68	131.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	0.50	-	0.25	1.07
	(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	106.75	5.57	19.93	135.57

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

The Company had declared the financial results for the first quarter of FY 2015-16 on August 25, 2015 against due date August 14, 2015. Therefore, the Company had paid penalty of Rs.45000/- each to BSE and NSE for default in submission of financial results of the first quarter of FY 2015-16, within 45 days under clause 41 of the Listing Agreement.

ANNEXURE C**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016**

[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, 2016**, 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, 2016**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) the rules made thereunder and applicable provisions of the Companies Act, 1956;
- 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;
- 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable as the Company has not issued any securities 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/ did not propose to delist 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 / did not propose to buy-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 other than the general laws, including Labour & Industrial laws, Tax laws, etc.

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 and made **effective 1st July, 2015;**
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made **effective 1st December, 2015.**

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

Mr.K. C. Uebel, director has not attended any Board Meeting since 9th of February, 2015, attracting the provisions of Section 167(1)(b) of the Companies Act, 2013, relating to 'vacation of office of director'. We also observe that he was re-appointed as a director at the Annual General Meeting of the Company held on 10th August, 2015. The Company has represented that Mr.Darius J Kakalia was appointed as his alternate director on 27th May, 2015, and has attended Board Meetings in his absence.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

Firm Registration No.P1991MH040400

S.N.Ananthasubramanian

Partner

C.P No: 1774

Date: May 24, 2016

Place: Thane

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

Our Secretarial Audit Report of even date is to be read along with this letter.

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. Where-ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report 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

S.N.Ananthasubramanian

Partner

C.P No: 1774

Date: May 24, 2016

Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The products and solutions offered by your Company for unitized material handling can be categorized into the following groups: mechanical material handling equipment, electric chain hoists, electric wire rope hoists and winches, cranes and overhead material handling equipment, storage and retrieval solutions and ergonomic handling solutions.

These are used across the industry spectrum: by large corporate customers, public sector organisations, customers in the SME sector and also by project or EPC organisations. The industry verticals where they are used include the automotive or auto-component sectors, engineering (both heavy and light) sector, in metals and metal processing, in the oil / gas / petro-chemical sector, power generation sector, cement and infrastructure sector, food processing sector amongst others. It is a source of pride that the customers associated with your Company are industry leaders in their own right, whether big or small.

Your Company's facilities in Khopoli and Pune produce the products required by its customers nationwide and internationally. The quality system of your Company's Khopoli facility is certified to ISO:9001-2008 standards by TUV Nord. The Chain Pulley Blocks made by your Company are "CE" certified as they meet the relevant European Machinery Directives. The operations are supported by an array of dedicated suppliers / vendors for the various components required.

The Company's products are distributed by a pan-India network of over 45 Authorised Marketing Associates (distributors) and a further network of dealers associated with these AMAs. This is further supported by the Company's own Regional Offices in Pune, Delhi, Kolkata and Chennai, from where dedicated personnel support the channel partners and also work on increasing the market penetration for the solutions business requiring significant engineering inputs or project business. Service continues to be an area for focussed development. Your Company is also taking initiatives to ramp up its exports business, including appointment of distributors for key export markets.

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

Product and technology development and engineering is a core strength of your Company. The focus on design and development has enabled the Company to strongly meet the competition emanating from various local and international players in the market.

Your Company has taken the challenge head on and has developed a new series of electrical chain hoists incorporating contemporary technologies and proven components that will enable it to face the present market scenario. Furthermore, your Company has introduced a technologically updated series of Chain Pulley Blocks and Ratchet Lever Hoists in association with Planeta Hebetchnik GmbH, Germany. These products bring a significant differentiation from the products and technologies presently available in the market. Your Company has also met success in supplying / commissioning manipulators with leading automotive companies in India.

The competition from the unorganised sector and cheap imports impacts a certain portion of the market which is extreme price conscious and not technology or quality conscious. The steps taken by your Company to improve its products and the inherent technologies and improve its market reach will enable your Company to consolidate and strengthen its position. Furthermore, in relation to export markets, these improvements will make the products far more technically acceptable.

The efforts in terms of development and improvement activities in the technology and operational front in addition to aggressive marketing and promotion activities have enabled your Company to effectively face the competition.

Financial Review / Segment wise Performance

The revenue from operations of the Company at Rs. 91.14 Crores is 6.50% lesser compared to last year's revenue from operations at Rs. 97.48 Crores. The net profit of Rs. 13.29 Crores is 5.14% higher, as compared to last year's net profit of Rs. 12.64 Crores.

Segment Performance:

Rs. In lakhs

Name of the segment	Segment Revenue for the year 2015-16	Segment Revenue for the year 2014-15
Materials Handling Equipments	8888.07	9482.49
Windmill Segment	225.48	265.68

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 outstandings) 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. Although there has been some shift in expectations, we have to wait and would be ready to encash the opportunities as they arise.

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. At present, the Company has 122 employees comprising of engineers, marketing staff, commercial staff and workmen.

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.

For and On behalf of the Board of Directors

Shekhar Bajaj
Chairman
(DIN No. 00089358)

Dated : June 14, 2016
Place : Mumbai

CORPORATE GOVERNANCE REPORT

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were made applicable with effect from 1st December 2015, and repealed the erstwhile Listing Agreement with the stock exchanges.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and SEBI Listing Regulations, 2015.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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 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 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 31 st March 2016		Other directorships	No. of Committee Position held in other Companies.	
			BMs	AGM		Chairman	Member
Shri Shekhar Bajaj - Chairman	NED (Promoter)	1239200	04	Yes	11	-	01
Shri Naresh Chandra	NED (Promoter)	-	01	Yes	07	-	-
Shri H A Nevatia	ED	1600	04	Yes	02	-	-
Shri K F Jhunjhunwala	NED	880000	04	Yes	03	-	-
Shri Vinaya L Mehrotra	NED (ID)	-	04	Yes	01	01	-
Shri Mukul M Upadhyaya	NED (ID)	-	04	Yes	-	-	-
Shri Gaurav V Nevatia	NED (ID)	-	03	Yes	-	-	-
Smt Shruti Jatia	NED (ID)	-	04	Yes	09	-	-
Shri Tushar P Shah (resigned from February 6, 2016)	NED (ID)	-	02	No	01	-	-
Shri. Darius J. Kakalia, Alternate Director (represented Shri K C Uebel, Director of the Company)	NED	-	03	Yes	04	-	06
Shri Vandan Shah (from February 6, 2016)	Additional Director (ID)	-	01	NA	03	-	-

[NED – Non Executive Director; ED - Executive Director; BMs- Board Meetings, ID: Independent Director]

During the financial year under review, four Board Meetings were held on May 27, 2015, August 25, 2015, November 9, 2015 and February 6, 2016 and the Annual General Meeting of the Company was held on August 10, 2015.

Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee 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) Annual operating and capital expenditure budgets and any updates
- c) Investment of Company's funds.
- d) Compliance with statutory/regulatory requirements and review of major legal issues.
- e) Approval of quarterly results/annual results.
- f) Listing requirements, attending to shareholders' grievances, etc.
- 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 cover 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 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 27, 2015, August 25, 2015, November 9, 2015 and February 6, 2016. Shri H A Nevatia, Shri Vinaya Mehrotra, Shri Mukul M Upadhyaya attended all four Meetings and Shri Gaurav Nevatia attended three meetings. Shri Vinaya Mehrotra was present at the Annual General Meeting of the Company held on August 10, 2015, to answer the shareholders' queries, as a Chairman of the Audit Committee Meeting.

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 under review, no complaints were received by the Company from shareholders. As on date of this report, there are no unresolved shareholders complaints. The Secretarial Department endeavours to resolve the shareholders complaints within 4 to 5 working days.

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 May 27, 2015 and February 6, 2016. Both meetings were attended by Shri Shekhar Bajaj, Shri H A Nevatia, Shri Mukul M Upadhyaya and Smt Shruti Jatia attended one meeting.

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. During the year under review, the Committee met on May 27, 2015 and February 6, 2016. Both meetings were attended by Shri Vinaya Mehrotra and Shri K F Jhunjhunwala. Shri Gaurav Nevatia attended one meeting.

COMPLIANCE OFFICER :

Shri Kiran Mukadam, 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 Company, Company's Products and its Marketing, Compliances under the acts, role, rights, functions and responsibilities of Independent Directors as envisaged in the Companies Act 2013. 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. The said criteria are placed on the company's website.

Based on the said criteria, rating sheets were filled by each of the 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 6, 2016. 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 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 will have direct access with 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 2015-16 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	3.00	-	-	3.00
	Shri Mukul Upadhyaya	3.00	-	-	3.00
	Shri Gaurav V Nevatia	2.20	-	-	2.20
	Smt Shruti Jatia	1.60	-	-	1.60
	Shri Vandana Shah (appointed w.e.f 06/02/2016)	0.50	-	-	0.50
	Shri Tushar P Shah (resigned w.e.f. 06/02/2016)	0.80	-	-	0.80
	Total (1)				11.10
2	Other Non-Executive Directors				
	Shri Shekhar Bajaj	1.60	-	-	1.60
	Shri K F Jhunjunwala	1.60	-	-	1.60
	Shri Naresh Chandra	0.30	-	-	0.30
	Shri Darius J Kakalia (Alternate Director to Shri K C Uebel, w.e.f 27/05/2015)	0.90	-	-	0.90
	Total (2)				4.40
3	Shri H A Nevatia (Whole time Director)	-	-	3.32 plus other benefits	3.32
	Total Managerial Remuneration (1) to (3)				18.82

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 (Listing Obligations and Disclosure Requirement) Regulation 2015:

1) Shri Naresh Chandra

Shri Naresh Chandra, aged 81 years, is M.A. and Diploma in Business Administration (U.K.). He is an industrialist and he has been a Director of your Company since 20th September, 1972. He was the Managing Director of M/s. Kaycee Industries Limited from 1968 to 2002. He has vast experience in overall management. He is also Director of M/s. Endurance Technologies Ltd., M/s. Varroc Engineering Pvt. Ltd., M/s. Varroc Polymers Pvt. Ltd., M/s. Varroc Trading Pvt. Ltd., M/s. Durovalves India Pvt. Ltd., M/s. Varroc Exhaust Systems Pvt. Ltd. and M/s. Varroc Elastomers Pvt. Ltd.

2) Shri K F Jhunjunwala

Shri K F Jhunjunwal, aged 79 years, is a diploma holder in textile manufacturing with distinction from VJIT, Mumbai. He is an industrialist having vast experience in business viz cotton, export-import, real estate development, stock broking etc. He is a member of National Stock Exchange of India Limited and sub-broker of BSE Ltd. He has been a director of your Company since 16th March 1995. He became a director of East India Cotton Association in 1985 and was elected President on 23rd November 2002. He was the member of the Executive Committee of Indian Merchants Chambers, Mumbai and a Committee member of western region of FICCI. He is also connected with various trusts and social organisation. He is past president and life member of Lions Club of Malad, Borivali. He is also director of the Bearbull Securities Private Limited, Shree Shakti Housing & Dev Pvt Ltd., JCO Component Pvt Ltd.

3) Shri Vandan Shah

Shri Vandan Shah, aged 53 years, graduated with a Bachelors Degree in Industrial Engineering from R V College of Engineering, Bangalore in 1985. He started his career with LML Ltd. in 1985 for their joint venture with Piaggio. He subsequently joined Sipra Engineers Pvt. Ltd. as their Dy. General Manager and later became their General Manager. In 1998 he took over as the Managing Director of Sipra Engineers Pvt. Ltd. Sipra Engineers is a leading manufacturer of aluminum die castings. Employing about 500 people, it has three plants in Nashik and counts Piaggio, Tata Motors and Mahindra amongst its major customers. Over 30% of its production are exported to countries like Germany, USA and China. Sipra has been the proud recipient of the Excellence Award from Corporation Bank in All India Medium Scale Auto Components category in 2008 and from Axis Bank in 2012. Sipra has received a total of 12 awards in areas of Exports, Quality, Management and Customer Satisfaction. He has received training on die casting in Italy and has participated in Entrepreneurship Training through AOTS at Yokohama, Japan. He was a consultant to Bajaj Electricals Ltd. for their two die casting units and their JV with an American company for die casting. He was a member of the delegation led by the Chief Minister of Maharashtra in 2005 to the USA to attract FDI. He is closely involved with the Western Regional Council of CII and was earlier the Chairman of the Nashik Zonal Council. He is on the Board of Directors of Kansai Sipra Die Casting Pvt. Ltd. and Sipra Services & Investments Pvt. Ltd.

DISCLOSURES

- i) During the year 2015-16, the Company did not pass any resolution through Postal Ballot.
- ii) 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. 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 Board approved a policy for related party transactions which is placed on the website of the Company.
- 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 business and other functional 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 except payment of penalty of Rs.45000/- each paid to BSE and NSE for non-submission of un-audited financial results for the quarter ended June 30, 2015 under Clause 41 of the Listing Agreement
- 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 Requirements) Regulation 2015 except default in submission of unaudited financial results for the first quarter of FY 2015-16 [refer MGT 9, Point VIII]
- x) The Company has not complied with non-mandatory requirements.

GENERAL MEETINGS OF THE COMPANY

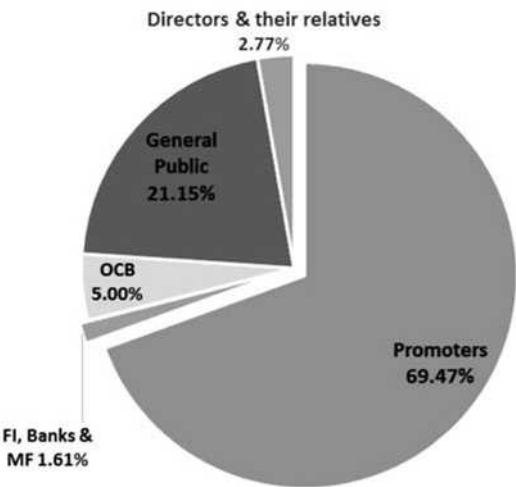
Financial Year	Type of Meeting and Date	Venue	Time	No. of Special Resolutions	Details of Special Resolution
2014-15	Annual General Meeting on 10-08-2015	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	1	Re-appointment of Shri H A Nevatia as a Whole-time Director for the period 22nd November 2014 to 21st November 2017
2013-14	Annual General Meeting on 11-08-2014		11.30 A.M.	-	-
2012-13	Annual General Meeting on 07-08-2013		11.00 A.M.	1	Re-appointment of Shri H A Nevatia as a Whole-time Director for the period 22nd November 2012 to 21st November 2014

MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- 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.
- 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.
- The Investor Complaints are processed in a centralized web based Complaints redress system through SEBI SCORES.
- 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.
- 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, 2nd 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) 255/2, Hinjawadi, Pune 411057 (MH) Four Windfarms [1.25 M.W. capacity each]- situated at Khori-Titane, Amkhel, Phophade [All from Dhule District, Maharashtra]																									
(c)	Correspondence Address	43/2B, Savroli Kharpada Road, Dhamani, Khalapur 410202 (MH) Tel. (02192) 662502/503/555 Fax: (02192) 662504 Email: indef@indef.com & Shareholders_grievance@indef.com																									
(d)	Date, Time and Venue of Annual General Meeting	Date and Time: August 12, 2016 at 4.00 P.M. Venue: Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal Jagannathrao Bhosale Marg, Near to Mantralaya , Nariman Point, Mumbai 400021																									
(e)	Financial Year	1st April ,2015 to 31st March, 2016																									
(f)	Financial Calendar	a) First Quarterly Result – August 25, 2015 b) Second Quarterly Result- November 9, 2015 c) Third Quarterly result- February 6, 2016 d) Fourth Quarterly Result- June 14, 2016																									
(g)	Tentative Financial Calendar for FY 2016-2017	a) First Quarterly Result – Before 14th August, 2016 b) Second Quarterly Result- before 14th November, 2016 c) Third Quarterly result- before 14th February, 2017 d) Fourth Quarterly Result- before 30th May, 2017																									
(h)	Dates of Book Closure	August 6, 2016 to August 12, 2016																									
(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 border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <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> </tbody> </table>	Sl. No.	FY	Ratio of Bonus shares	1.	1975	1 : 1	2.	1979	1 : 1	3.	1985	1 : 3	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>FY</th> <th>Ratio of Bonus shares</th> </tr> </thead> <tbody> <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> </tbody> </table>	Sl. No.	FY	Ratio of Bonus shares	4.	1997	1 : 1	5.	2006	1 : 1	6.	2012	1 : 1
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(k)	CIN & Listing Details	CIN: L45400MH1962PLC012385; ISIN: INE688E01024																																																																																																						
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		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]																																																																																																			
		For the FY 2015-16, the Company have paid listing fee in full before due date.																																																																																																						
(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 Secretarial Department of the Company																																																																																																						
(o)	Stock Exchange Data:	<table border="1"> <thead> <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> </thead> <tbody> <tr> <td>April 2015</td> <td>202.60</td> <td>168.50</td> <td>1,53,152</td> <td>202.80</td> <td>168.95</td> <td>5,17,845</td> </tr> <tr> <td>May 2015</td> <td>185.00</td> <td>162.80</td> <td>69,426</td> <td>185.40</td> <td>164.25</td> <td>2,98,798</td> </tr> <tr> <td>June 2015</td> <td>167.50</td> <td>144.00</td> <td>1,06,802</td> <td>168.00</td> <td>144.40</td> <td>2,84,165</td> </tr> <tr> <td>July 2015</td> <td>211.20</td> <td>158.00</td> <td>2,54,887</td> <td>204.35</td> <td>157.95</td> <td>10,77,811</td> </tr> <tr> <td>Aug. 2015</td> <td>213.80</td> <td>152.50</td> <td>2,64,902</td> <td>213.75</td> <td>151.10</td> <td>10,61,437</td> </tr> <tr> <td>Sept. 2015</td> <td>194.70</td> <td>145.00</td> <td>1,85,483</td> <td>194.95</td> <td>145.60</td> <td>7,24,925</td> </tr> <tr> <td>Oct. 2015</td> <td>193.10</td> <td>170.00</td> <td>72,261</td> <td>193.80</td> <td>170.10</td> <td>1,98,484</td> </tr> <tr> <td>Nov. 2015</td> <td>181.00</td> <td>161.90</td> <td>50,208</td> <td>181.70</td> <td>159.00</td> <td>1,54,743</td> </tr> <tr> <td>Dec. 2015</td> <td>194.00</td> <td>167.10</td> <td>1,83,425</td> <td>194.90</td> <td>165.10</td> <td>6,45,445</td> </tr> <tr> <td>Jan. 2016</td> <td>197.40</td> <td>146.00</td> <td>94,573</td> <td>197.40</td> <td>145.65</td> <td>3,95,580</td> </tr> <tr> <td>Feb. 2016</td> <td>162.00</td> <td>127.30</td> <td>30,255</td> <td>163.90</td> <td>127.10</td> <td>1,09,666</td> </tr> <tr> <td>Mar. 2016</td> <td>161.00</td> <td>130.00</td> <td>2,29,676</td> <td>161.65</td> <td>128.30</td> <td>6,51,878</td> </tr> </tbody> </table>						Month	BSE			NSE			High	Low	Volume	High	Low	Volume	April 2015	202.60	168.50	1,53,152	202.80	168.95	5,17,845	May 2015	185.00	162.80	69,426	185.40	164.25	2,98,798	June 2015	167.50	144.00	1,06,802	168.00	144.40	2,84,165	July 2015	211.20	158.00	2,54,887	204.35	157.95	10,77,811	Aug. 2015	213.80	152.50	2,64,902	213.75	151.10	10,61,437	Sept. 2015	194.70	145.00	1,85,483	194.95	145.60	7,24,925	Oct. 2015	193.10	170.00	72,261	193.80	170.10	1,98,484	Nov. 2015	181.00	161.90	50,208	181.70	159.00	1,54,743	Dec. 2015	194.00	167.10	1,83,425	194.90	165.10	6,45,445	Jan. 2016	197.40	146.00	94,573	197.40	145.65	3,95,580	Feb. 2016	162.00	127.30	30,255	163.90	127.10	1,09,666	Mar. 2016	161.00	130.00	2,29,676	161.65	128.30	6,51,878
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(q)	<p>Dematerialization of shares</p> <p>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]. 2,94,35, 136 equity shares of the Company representing 91.98% of the Company's shares are held in electronic form as on March 31, 2016.</p> <p>The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.</p>																																																		
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Total	8,207	100	3,20,00,000	100																																															
(s)	<p>CEO and CFO Certification</p> <p>The President & CEO and Chief Financial Officer of the Company have given annual certification dated June 6, 2016 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) Regulation 2015</p>																																																		
(t)	<p>Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel To The Members of Hercules Hoists Limited</p> <p>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, 2016</p> <p>Sd/- Prakash Subramaniam President & CEO</p> <p style="text-align: right;">Khalapur: May 18, 2016</p>																																																		
(u)	<p>Company's Recommendation to the Shareholders/Investors</p> <p>1) 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.</p> <p>2) Please update your address in case of change, which is registered with the Company</p> <p>3) The unclaimed dividend amounting to Rs.47,860/- for the financial year 2007-08, 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 10/08/2015 (at Annual General Meeting) on the www.iepf.gov.in and also on the Website of the Company.</p>																																																		
(v)	<p>Compliance Certificate : As required by of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by a Practising Company Secretary is attached.</p>																																																		

The above Report was adopted by the Board of Directors at their Meeting held on June 14, 2016,

On behalf of the Board of Directors

Dated : June 14, 2016
Place : Mumbai

Shekhar Bajaj
Chairman
(DIN No. 00089358)

CERTIFICATE OF COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Hercules Hoists Limited,
Bajaj Bhavan, 2nd Floor,
226, Jammalal 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, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from 1st April, 2015 to 30th November, 2015; and as specified 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 SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the period from 1st December, 2015 to 31st March, 2016.

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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the conditions of Corporate Governance as specified in the Listing Agreement and LODR, except for the following:

Mr. K. C. Uebel (a German National), Director has not attended any Board Meeting since 9th of February, 2015, attracting the provisions of Section 167(1)(b) of the Companies Act, 2013, relating to 'vacation of office of director'. We also observe that Mr. K. C. Uebel was re-appointed as a Director at the Annual General Meeting of the Company held on 10th August, 2015. The Company has represented that Mr. Darius J Kakalia was appointed as his Alternate Director on 27th May, 2015, and has attended Board Meetings in his absence.

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

S. N. ANANTHASUBRAMANIAN
C.P.No.: 1774
Date: June 2, 2016
Place: Thane

INDEPENDENT AUDITOR'S REPORT

To the Members of HERCULES HOISTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of HERCULES HOISTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 other irregularities; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - 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 (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to 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”, and
- g. With respect to the other matters to be included in the Auditor’s 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 17 (a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For and on behalf of
M. L. Bhuwania & Co.
Chartered Accountants
Firm’s Registration No. 101484W

J. P. Bairagra
Partner
Membership No.12839

Place: Mumbai
Date: June 14, 2016

Annexure- A referred to in paragraph titled as “Report on other Legal and Regulatory Requirements” of Auditor’s report to the members Hercules Hoists Limited for the year ended 31st March 2016.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (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 gives 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 account.
- (iii) (a) During the year, the Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Companies Act, 2013. The rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company.
- (b) There are no stipulation with respect to the repayment of the loan and interest. The parties are regular in repayment of principle and interest due thereon.
- (c) The Company does not have any principal and interest amount overdue for more than 90 days with respect to the loans granted to companies covered in the register maintained under Section 189 of the Companies Act, 2013 as at 31st, March 2016 except Interest of Rs. 3,93,176.
- (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 loans, securities or guarantees provided during the year.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- (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) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities except municipal tax of Rs.35,06,048. According to the information and explanations given to us, undisputed amounts payable were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable Municipal Tax of Rs. 9,09,581.
- (b) According to the records of the Company, there are no dues of Wealth Tax, Value Added Tax, Sales Tax and Customs Duty which have not been deposited on account of any dispute.

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

Name of the Statute	Nature of the Dues	Amount (Rs.)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues relating to House Property	8,79,911	2006-07 & 2008-09	Honorable High Court
Central Excise Act, 1944	Demand of Service Tax on Royalty	1,59,664	1999-00 to 2003-04	Deputy Commissioner of Central Excise & Service Tax
	Demand of Excise Duty on Sales under notification and duty on conference expenses.	65,71,457	2009-10	Central Excise Appellate Tribunal
	Duty on Sale of Power units	1,06,74,307	2009-10 to 2014-15	Commissioner of Central Excise
	Disallowance of Input Credit	20,01,403	2008-09 to 2014-15	Additional Commissioner of Central Excise

- (viii) According to the records of the Company examined by us and the 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 institutions and has not issued debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public 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 explanations given by the management, we report that no fraud by the Company or 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 Sec 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 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 and on behalf of
M. L. Bhuwania & Co.
Chartered Accountants
Firm's Registration No. 101484W

J. P. Bairagra
Partner
Membership No.12839

Place: Mumbai
Date: June 14, 2016

Annexure- B referred to in paragraph titled as “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 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, except financial control with respect to inventory management which needs to be reviewed for strengthening, 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 31 March 2016, 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.

For and on behalf of
M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W

J. P. Bairagra
Partner
Membership No. 12839

Place: Mumbai
Date: June 14, 2016

BALANCE SHEET AS AT 31.03.2016

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share Capital	1	32,000,000	32,000,000
(b) Reserve & Surplus	2	1,845,300,779	1,770,180,015
Non- current Liabilities			
(a) Deferred tax liabilities (net)	3	33,103,686	41,756,359
(b) Other long- term liabilities	4	3,600,000	3,900,000
Current liabilities			
(a) Short - term borrowings	5	72,976,303	-
(b) Trade payables	6	331,483,044	198,583,455
(c) Other current liabilities	7	41,218,553	38,300,715
(d) Short - term provisions	8	68,196,197	68,380,148
TOTAL		2,427,878,561	2,153,100,692
ASSETS			
Non - current Assets			
(a) Fixed assets	9		
(i) Tangible Assets		245,049,192	251,374,494
(ii) Intangible Assets		15,615,360	635,076
(iii) Capital work - in - progress		1,128,800	1,260,416
(iv) Intangible assets under development		353,625	15,141,113
(b) Non - current Investment	10	513,949,877	436,240,388
(c) Long - term loans and advances	11	136,967,649	155,352,476
Current Assets			
(a) Inventories	12	470,926,573	318,428,815
(b) Trade receivables	13	386,599,636	333,679,089
(c) Cash & Bank Balances	14	64,729,420	95,173,882
(d) Short- term loans and advances	15	545,902,324	516,869,163
(e) Other current assets	16	46,656,106	28,945,780
TOTAL		2,427,878,561	2,153,100,692
Contingent Liabilities and commitments	17		
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	1 to 42		

The notes referred above form an integral part of the Balance sheet

As per our report attached of even date

 For **M L BHUWANIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Registration Number : 101484W

J P BAIRAGRA
PARTNER
 MEMBERSHIP NO. 12839

 PLACE : MUMBAI
 DATED : JUNE 14, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SHEKHAR BAJAJ
CHAIRMAN
H A NEVATIA
WHOLE TIME DIRECTOR
PRAKASH SUBRAMANIAM
PRESIDENT & CEO
VIJAY SINGH
CHIEF FINANCIAL OFFICER
KIRAN MUKADAM
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

(Amount in Rupees)

Particulars No.	Note No.	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Revenue from operations	18	911,354,997	974,817,438
Other income	19	121,647,471	97,311,679
Total Revenue		1,033,002,468	1,072,129,117
Expenses:			
Cost of Materials Consumed	20	579,407,791	564,135,083
Purchase of Stock - in - Trade	21	-	22,090,029
Changes in inventories of Finished Goods, Work-in-Progress and stock-in-trade	22	(60,171,675)	(16,911,088)
Employee benefit expenses	23	101,192,833	97,084,034
Depreciation & amortization expenses	9	22,017,086	25,929,552
Finance Costs	24	2,457,652	-
Other Expenses	25	221,189,670	203,808,921
Total Expenses		866,093,358	896,136,530
Profit before exceptional and extraordinary items & tax		166,909,110	175,992,587
Exceptional Items		-	-
Profit before extraordinary items and tax		166,909,110	175,992,587
Extraordinary Items		-	-
Profit before tax		166,909,110	175,992,587
Tax expenses:			
(1) Current tax			
of Current year		43,313,000	53,540,000
of Earlier years		(643,630)	(844,909)
(2) Deferred tax		(8,652,673)	(3,148,410)
		34,016,697	49,546,681
Profit for the period		132,892,413	126,445,906
Earning per equity share:	26		
Basic and Diluted Earnings Per Share		4.15	3.95
Face Value Per Share		1.00	1.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 1 to 42

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report attached of even date

For **M L BHUWANIA & CO.**
CHARTERED ACCOUNTANTS
 Firm Registration Number : 101484W

J P BAIRAGRA
PARTNER
 MEMBERSHIP NO. 12839

PLACE : MUMBAI
 DATED : JUNE 14, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN

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WHOLE TIME DIRECTOR

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

VIJAY SINGH
CHIEF FINANCIAL OFFICER

KIRAN MUKADAM
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

(Amount in Rupees)

Particulars	2015-16 ₹	2014-15 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	166,909,110	175,992,587
Adjustment for:		
Dividend Received	(38,627,343)	(19,004,596)
Depreciation /Amortisation	22,017,086	25,929,552
Interest income	(79,170,240)	(72,736,946)
Interest Expenses	1,801,652	-
Bad debts	2,468,037	2,653,660
Allowance for Bad Debts	15,318,888	13,132,755
Provision for Liquidated Damages (Net)	107,500	1,203,651
Provision For Incentive/Warranty/Liquidated Damages (Net)	148,861	8,745
(Profit)/Loss on Sale of Long Term Investments (Net)	-	(593,060)
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	123,287	372,799
Provision for Other Current assets	-	393,176
Excess Provision written back (Net)	(2,384,042)	(1,763,923)
Sundry balance written back (Net)	(959,872)	1,238,719
Exchange Rate Fluctuation (Net)	(400,059)	(417,041)
	(79,556,245)	(49,582,509)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	87,352,865	126,410,078
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Long Term Loans & Advances	(16,291,360)	(3,146,742)
Short Term Loans & Advances	(17,469,263)	136,045,801
Other Current Assets	(15,997,074)	(14,202,950)
Trade Receivables	(69,743,589)	(33,098,902)
Inventories	(152,497,757)	(8,166,598)
Trade Payables	133,184,726	(15,534,814)
Short Term Provisions	87,588	4,651,296
Other Long Term Liabilities	(300,000)	197,600
Other Current Liabilities	5,616,706	2,422,413
	(133,410,024)	69,167,104
Cash Generated from Operations	(46,057,159)	195,577,182
Direct Taxes paid	(10,218,465)	(66,476,960)
NET CASH FROM OPERATING ACTIVITIES	(56,275,624)	129,100,222
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/ returned	33,282,731	(105,000,000)
Purchase of Fixed Assets including Capital Work in Progress	(19,921,122)	(25,552,212)
Sale of Fixed Assets	566,829	472,519
Purchase of Non Current Investments	(77,709,489)	(82,851,709)
Sale of Non Current Investments	-	44,999,148
Interest Receivable	77,456,988	70,320,380
Dividend Received	38,627,343	19,004,596
	52,303,280	(78,607,278)
NET CASH USED IN INVESTING ACTIVITY	52,303,280	(78,607,278)

C) CASH FLOW FROM FINANCING ACTIVITIES

Net (Decrease)/ Increase in Short Term Borrowings	72,976,303	-
Interest paid	(1,785,467)	-
Dividend Paid (Inclusive of Dividend Distribution Tax)	(57,771,648)	(56,157,600)
	13,419,188	(56,157,600)
NET CASH USED IN FINANCING ACTIVITY	13,419,188	(56,157,600)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	9,446,844	(5,664,656)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	4,026,503	9,691,159
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	13,473,347	4,026,503
	9,446,844	(5,664,656)

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

1 Cash and Cash Equivalents Includes: (Refer Note No 14)

Cash in hand	557,225	56,146
Balance with scheduled banks		
- In Current Account	12,916,122	3,970,357
	13,473,347	4,026,503

2 Interest received on delayed payments from dealers of Rs. 18,380,225 (Previous Year Rs.14,814,344) 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 attached of even date

For **M L BHUWANIA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W

J P BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI
DATED : JUNE 14, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN

H A NEVATIA
WHOLE TIME DIRECTOR

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PRESIDENT & CEO

VIJAY SINGH
CHIEF FINANCIAL OFFICER

KIRAN MUKADAM
COMPANY SECRETARY

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****1 SHARE CAPITAL**

(Amount in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
Authorized Share Capital		
40,000,000 Equity shares, Re. 1/- par value (Previous Year 40,000,000 equity shares Re. 1/- par value)	40,000,000	40,000,000
	40,000,000	40,000,000
Issued, Subscribed and Fully Paid Up Shares		
32,000,000 Equity shares, Re. 1/- par value fully paid up (Previous Year 32,000,000 equity shares Re. 1/- par value)	32,000,000	32,000,000
Total Issued, Subscribed and Fully Paid Up Share Capital	32,000,000	32,000,000

Note No 1.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2016 :

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	32,000,000	32,000,000	32,000,000	32,000,000
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	32,000,000	32,000,000	32,000,000	32,000,000

Note No 1.2: 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 1.3: 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, 16,000,000 Equity Shares of Re.1 each were allotted as fully paid-up Bonus Shares.

Note No 1.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	As at 31.03.2016		As at 31.03.2015	
	No. of shares held	% held As at 31.03.2016	No. of Shares	% held As at 31.03.2015
Bajaj Holdings & Investment Ltd.	6,251,040	19.53	6,251,040	19.53
Jamnallal Sons Pvt. Ltd.	4,151,680	12.97	4,151,680	12.97
Mrs. Sunaina Kejriwal	1,990,480	6.22	1,990,480	6.22
Bajaj Sevashram Pvt. Ltd.	1,868,000	5.84	1,868,000	5.84
Mr. Anant Bajaj	1,664,000	5.20	1,664,000	5.20

2 RESERVE & SURPLUS

(Amount in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
Capital reserve		
At the beginning and at the end of the year	513,804	513,804
General reserve		
Opening Balance (As per the last Balance sheet)	1,659,510,944	1,616,036,515
Add: Transferred from surplus	50,000,000	50,000,000
Less : Adjustment of carrying amount (Net of Deferred Tax) as per Schedule II of Companies Act 2013 (Refer Note No 9.1)	-	-
Carrying Amount (Net of residual value)	-	9,885,736
Less: Adjustment of Deferred Tax	-	3,360,162
	1,709,510,944	1,659,510,944
Surplus - Opening balance	110,155,266	91,481,009
Add: Net profit after tax transferred from statement of profit & loss	132,892,413	126,445,906
Amount available for appropriation	243,047,679	217,926,915
Less : Appropriations		
Proposed Dividend (Refer Note No 8.1)	48,000,000	48,000,000
Dividend Tax (Refer Note No 8.1)	9,771,648	9,771,648
Amount transferred to general reserve	50,000,000	50,000,000
Surplus Closing Balance	135,276,031	110,155,267
	1,845,300,779	1,770,180,015

3 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31.03.2016	As at 31.03.2015
Deferred tax liabilities		
On account of difference in depreciation as per books and Income Tax	46,297,577	52,532,364
	46,297,577	52,532,364
Less : Deferred tax assets		
On account of Expenses allowable under income tax on payment basis	1,278,035	2,868,047
On account of Provision for warranty	515,250	463,732
On account of Allowance for Bad & Doubtful Debts	1,400,606	7,444,226
	33,103,686	41,756,359

4 OTHER LONG - TERM LIABILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
Others		
Deposits	3,600,000	3,900,000
	3,600,000	3,900,000

**5 SHORT- TERM BORROWINGS**

(Amount in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
Secured (Refer Note No. 5.1)		
From Bank		
Cash Credit	50,725,744	
Buyers Credit	22,250,559	
	<u>72,976,303</u>	<u></u>

Note No 5.1: Secured by hypothecation of first and exclusive charge on all present and future stocks and book debts.

6 TRADE PAYABLES

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Creditors for Goods (Refer Note No. 6.1)	271,715,242	145,582,993
Sundry Creditors for Expenses (Refer Note No. 6.1)	59,767,801	53,000,462
	<u>331,483,044</u>	<u>198,583,455</u>

Note No. 6.1 :

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.

7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
Interest accrued but not due on borrowings	16,185	-
Unpaid Dividends	10,792,558	9,698,189
Advances From Customers	3,686,092	2,247,674
Sundry Creditors for Capital Goods	1,672,706	3,971,517
Other Liabilities		
Statutory Liabilities	11,667,966	4,285,262
Temperory Bank Overdraft	-	5,265,490
Others	13,383,046	12,832,582
	<u>41,218,553</u>	<u>38,300,715</u>

8 SHORT TERM PROVISIONS

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
For Gratuity	-	7,422
For Leave Eancashment	758,163	1,395,721
Other Provisions		
Provision For Taxation	-	20,400
Proposed Dividend (Refer Note No. 8.1)	48,000,000	48,000,000
Corporate Dividend Tax (Refer Note No. 8.1)	9,771,648	9,771,648
Other Provisions (Refer Note No.36)	9,666,386	9,184,957
	<u>68,196,197</u>	<u>68,380,148</u>

Note No 8.1:

The Board of Directors have recommended a final dividend of Rs 1.50 (Previous Year Rs 1.50) per share on par value of equity share of Rs. 1.0 each for the financial year 2015-16. The amount of dividend shall be Rs.57,771,648 including Dividend Distribution Tax Rs.9,771,648 (Previous Year dividend Rs. 57,771,648 Including Dividend Distribution Tax Rs. 9,771,648)

9 FIXED ASSETS

(Amount in Rupees)

Assets	Gross Block				Depreciation / Amortisation			Net Block		
	As at 01.04.2015	Additions	Deduction / Adjustments	As at 31.03.2016	Upto 01.04.2015	For the year (Refer Note No 9.1)	Deductions/ Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
TANGIBLE ASSETS										
Freehold Land	7,394,655	-	-	7,394,655	-	-	-	-	7,394,655	7,394,655
Leasehold Land	1,500,000	-	-	1,500,000	373,025	49,020	-	422,045	1,077,955	1,126,975
Buildings	103,364,795	2,216,764	-	105,581,559	31,567,985	2,961,518	-	34,529,504	71,052,056	71,796,810
Windmill Plant	231,253,191	-	-	231,253,191	111,630,193	8,648,929	-	120,279,122	110,974,069	119,622,998
Plant & Machinery	57,713,725	1,685,274	5,942,777	53,456,222	40,093,609	1,330,637	5,645,638	35,778,608	17,677,614	17,620,116
Computers	8,358,441	2,182,986	3,296,052	7,245,376	7,086,442	770,694	3,075,002	4,782,134	2,463,241	1,271,999
Jigs & Fixtures	7,530,504	-	-	7,530,504	6,583,402	168,517	-	6,751,919	778,585	947,102
Factory Fixtures	12,634,126	-	-	12,634,126	3,402,742	828,892	-	4,231,634	8,402,492	9,231,384
Machine Accessories	328,794	-	-	328,794	202,374	7,979	-	210,353	118,441	126,420
Dies & Patterns	1,951,650	1,422,000	-	3,373,650	185,679	153,890	-	339,569	3,034,081	1,765,971
Electrical Installations	14,332,436	155,200	220,517	14,267,119	6,287,570	1,606,134	211,555	7,682,149	6,584,970	8,044,866
Furniture & Fixtures	10,536,969	675,033	234,277	10,977,724	4,823,975	854,018	127,350	5,550,643	5,427,081	5,712,994
Office Equipments	4,180,319	2,033,299	172,080	6,041,538	2,602,743	697,754	116,043	3,184,454	2,857,084	1,577,576
Vehicles	7,109,770	3,059,782	-	10,169,552	1,975,142	987,541	-	2,962,684	7,206,869	5,134,628
TOTAL TANGIBLE ASSETS	468,189,375	13,430,338	9,865,703	471,754,010	216,814,881	19,065,524	9,175,587	226,704,818	245,049,192	251,374,502
Previous Year	452,478,632	18,517,849	2,807,105	468,189,375	183,325,034	25,565,898	7,923,949	216,814,881	251,374,502	
INTANGIBLE ASSETS :										
Computer Software	5,465,846	17,931,846	508,515	22,889,177	4,830,770	2,951,563	508,515	7,273,817	15,615,360	635,076
Technical Know-How	644,027	-	-	644,027	644,027	-	-	644,027	-	-
TOTAL INTANGIBLE ASSETS	6,109,873	17,931,846	508,515	23,533,204	5,474,797	2,951,563	508,515	7,917,844	15,615,360	635,076
Previous Year	5,821,648	288,225	-	6,109,873	5,111,142	363,654	-	5,474,797	635,076	-
Gross Total	474,299,248	31,362,184	10,374,218	495,287,214	222,289,678	22,017,086	9,684,102	234,622,662	260,664,552	252,009,578
Gross Total Previous Year	458,300,280	18,806,074	2,807,105	474,299,248	188,436,176	25,929,552	7,923,949	222,289,678	252,009,577	
CAPITAL WORK - IN - PROGRESS- TANGIBLE ASSETS										
CURRENT YEAR	1,260,416	1,128,800	1,260,416	1,128,800	-	-	-	-	1,128,800	1,260,416
PREVIOUS YEAR	11,862	1,260,416	11,862	1,260,416	-	-	-	-	1,260,416	-
INTANGIBLE ASSETS UNDER DEVELOPMENT										
CURRENT YEAR	15,141,113	-	14,787,488	353,625	-	-	-	-	353,625	15,141,113
PREVIOUS YEAR	4,770,565	10,370,548	-	15,141,113	-	-	-	-	15,141,113	-

Note No. 9.1:

Pursuant to Schedule II Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. Accordingly, the Company has re-worked depreciation with reference to the estimated economic lives of Fixed Assets prescribed by Schedule II of the Act during the year ended 31st March, 2015. In case of any asset whose life is completed as at 1st April 2014, the carrying amount (Net of residual value) of Rs. 6,525,574 has been adjusted to the Retained Earnings (Net off impact of deferred tax of Rs. 3,360,162) in the previous financial year.

**10 NON CURRENT INVESTMENT**

(Amount in Rupees)

Particulars	As at 31.03.2016			As at 31.03.2015	
	Face Value	Qty	₹	Qty	₹
Non Trade Investments					
Quoted					
Equity Instruments					
Bajaj Holdings & Investment Ltd.	10	286,094	103,225,208	286,094	103,225,208
Bajaj Auto Ltd.	10	182,590	20,662,787	182,590	20,662,787
Bajaj Finserv Ltd.	5	92,063	6,997,245	92,063	6,997,245
Bajaj Electricals Ltd.	2	554,937	101,909,527	554,937	101,909,527
Total Value of Quoted Investments (Refer Note No.10.1)			232,794,767		232,794,767
Unquoted					
Mutual Funds					
SBI Magnum Income Fund	10	982,578.88	30,000,000	982,578.88	30,000,000
IDFC Dynamic Bond Fund	10	3,461,921.94	50,593,912	3,461,921.94	50,593,912
ICICI Prudential Short Term Plan	10	1,220,415.10	30,000,000	1,220,415.11	30,000,000
IDFC Prudential Short Term Plan - Growth	10	340,931.56	10,000,000	340,931.56	10,000,000
HDFC Liquid Fund	10	-	-	505,159	5,151,709
HDFC Liquid Fund	1000	5,326.27	5,431,754	-	-
SBI Short Term Debt Fund	100	1,413,608.74	21,000,000	1,413,609	21,000,000
TATA Short Term Bond Fund	10	676,943.41	16,500,000	676,943	16,500,000
HDFC FMP 1135D	10	1,500,000.00	15,000,000	1,500,000	15,000,000
Kotak Equity Arbitrage	10	745,090.96	8,030,927	695,614	7,500,000
UTI MF FMP Collection Series XXI	10	1,770,000.00	17,700,000	1,770,000	17,700,000
UTI MF FMP Collection	10	2,000,000.00	20,000,000	-	-
UTI Fixed Term Income Fund Series XXII	10	300,000.00	3,000,000	-	-
Sundaram Flexible Fund	10	254,218.76	5,000,000	-	-
SBI MF SDFS	10	1,500,000.00	15,000,000	-	-
Reliance Short Term Fund	10	187,197.21	5,000,000	-	-
SBI Debt Fund Series B	10	600,000.00	6,000,000	-	-
HDFC NFO Collection FMP	10	1,500,000.00	15,000,000	-	-
IDFC Arbitrage Fund Collection	10	620,858.10	7,898,517	-	-
Total Value of Unquoted Investments			281,155,110		203,445,621
Total of Long Term Investments			513,949,877		436,240,388
Less : Provision for Diminution in the value of Investment			-		-
Net Value of Investment			513,949,877		436,240,388

Note No.10.1: Aggregate market value of Quoted Investments Rs. 1,119,797,727 (Previous Year Rs. 997,085,853).

11 **LONG TERM LOANS & ADVANCES** (Amount in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, Considered Good, unless specified otherwise)		
Capital Advances	1,490,978	311,747
Deposits	22,063,011	19,814,313
Other Loans and Advances		
Prepaid Expenses	102,717	380,690
Sales Tax Advance/Refund	66,926,665	52,606,031
Advance Tax (Net of Provisions)	46,384,278	82,239,696
	136,967,649	155,352,476

12 **INVENTORIES**

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Material	315,166,997	240,587,442
Work in Progress	64,356,075	59,989,542
Finished Goods	70,849,445	15,044,303
Stores & Spares	722,828	2,796,381
Stock In Transit	19,831,227	11,147
	470,926,573	318,428,815

13 **TRADE RECEIVABLES**

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured)		
Outstanding For a Period exceeding Six Months from the date they are due for payment		
Considered Good (Refer Note No. 38)	145,792,825	137,642,348
Considered Doubtful	28,664,543	17,265,130
Less : Allowance for Bad Debts	(28,664,543)	(17,265,130)
Others		
Considered Good	240,806,811	196,036,741
	386,599,636	333,679,089

14 **CASH & BANK BALANCES**

Particulars	As at 31.03.2016	As at 31.03.2015
Cash & Cash Equivalents		
Cash on Hand	557,225	56,146
Balances With Banks		
In Current Account	12,916,122	3,970,357
Other Bank Balances		
In Unpaid Dividend Account (Refer Note No. 14.1)	10,792,558	9,698,189
In Margin Money account (Refer Note No. 14.2)	25,590,961	56,708,340
In Bank Deposits Account less than 12 Months for maturity	14,872,555	21,865,644
In Bank Deposits Account more than 12 Months for maturity	-	2,875,206
	64,729,420	95,173,882

Note No. 14.1

The company can utilise balances only towards settlement of the unpaid dividend.

Note No. 14.2

Margin money deposits amounting to Rs. 2,55,90,961 (Previous Year Rs. 5,67,08,340) are lying with bank against Bank Guarantees.

15 SHORT TERM LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	2,818,502	2,864,906
Loans and Advances to Related Parties		
Loan to Companies	83,717,269	135,000,000
Other Loans & Advances (Refer Note No. 15.1)		
Prepaid Expenses	2,793,994	1,819,794
Loan to Companies (Refer Note No. 15.1)	278,000,000	260,000,000
Sales Tax Advance/Refund	20,858,486	20,133,322
Advance Tax	88,118,094	84,733,980
Balance with Central Excise	14,002,999	4,889,957
Loan and Advances to employees	653,836	162,500
Advance to suppliers and service providers	54,939,144	7,264,704
	545,902,324	516,869,163

Note No.15.1: The Company has surplus fund and hence given loan to companies which is payable on demand and has taken loan for their working capital requirements. The rate of interest charged is 9.5 - 15% which is higher than prevailing rate of interest charged for the same tenor of the Government securities.

16 OTHER CURRENT ASSETS

Particulars	As at 31.03.2016	As at 31.03.2015
Interest Receivable	29,363,155	27,649,903
Less: Allowance for Doubtful assets	393,176	393,176
Export Duty Draw Back	14,115	440,044
Others	17,672,012	1,249,009
	46,656,106	28,945,780

17 a) CONTINGENT LIABILITIES :

Particulars	As at 31.03.2016	As at 31.03.2015
Disputed Income Tax Liability	7,536,521	7,346,416
Disputed Excise Duty & Service Tax Liability	20,596,803	10,418,204
Indemnity Bonds issued under Export Promotion Capital Goods (EPCG) Scheme	507,554	507,554
Claims against the company not acknowledged as debts	732,470	732,470
Disputed Sales Tax Liabilities	9,123,405	340,429,507
	38,496,753	359,434,151

b) COMMITMENTS :

Particulars	As at 31.03.2016	As at 31.03.2015
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	1,196,699	155,750
	1,196,699	155,750

18 REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	2015-16	2014-15
Sale of Products (Refer Note No 18.1)	1,002,926,530	1,064,382,811
Other Operating Revenue		
Export Duty Drawback	30,542	218,620
Income from Erection & Commissioning Services	424,500	571,298
Scrap Sales	4,983,911	248,194
Less : Excise Duty	97,010,486	90,603,485
	911,354,997	974,817,438
Note No 18.1 : Sale of Products		
Particulars		
Chain Pulley Blocks, Hoists, Trolleys, Stakers	849,385,181	931,891,935
Spares	54,496,251	57,125,204
Cranes	76,497,425	48,797,480
Sale of Power Units	22,547,673	26,568,192
	1,002,926,530	1,064,382,811

19 OTHER INCOME

Particulars	2015-16	2014-15
Interest Income (Refer Note No 19.1)	79,170,240	72,736,946
Dividend income on Long Terms Non-trade investments	38,627,343	19,004,596
Other non-operating income		
Profit on sale of Long Term Non Trade Investments (Net)	-	593,060
Provision no longer required, written back	2,384,042	2,023,353
Sundry Balance Written Back (Net)	959,872	1,232,966
Cash discount on Purchases of goods	505,974	446,404
Exchange Fluctuation Gain	-	1,266,602
Miscellaneous income	-	7,751
	121,647,471	97,311,679
Note No. 19.1 : Break-up of Interest received		
Interest Income from parties	18,380,225	14,814,344
Interest income on other deposits	21,359	372,897
Interest on income tax refund	9,519,023	-
Interest on sales tax refund	1,047,614	-
Interest income on deposits with banks	6,573,641	8,526,549
Interest income on inter corporate deposits	43,628,378	49,023,156
	79,170,240	72,736,946

**20 COST OF MATERIALS CONSUMED** (Amount in Rupees)

Particulars	2015-16	2014-15
Cost of Materials Consumed (Refer Note No. 20.1 & Note No. 33)	579,407,791	564,135,083
Note No. 20.1 : Cost of Material Consumed		
Castings	68,358,372	57,347,228
Forgings	35,967,165	37,019,289
Electric Motors	69,785,907	91,898,869
Steel	85,756,512	75,029,840
Chains	49,195,723	67,116,600
Others	270,344,112	235,723,256
Total	579,407,791	564,135,083

21 PURCHASE OF STOCK IN TRADE

Particulars	2015-16	2014-15
Traded Items		
Traded Goods (Refer Note No 20.1)	-	22,090,029
	-	22,090,029
Note No. 20.1 : Traded Goods		
Hoists	-	22,090,029
	-	22,090,029

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

Particulars	2015-16	2014-15
Finished Goods		
Opening Stock	15,044,303	17,358,099
Closing Stock	70,849,445	15,044,303
Change in Stock of Finished Goods	(55,805,143)	2,313,796
Work in progress		
Opening Stock	59,989,542	40,764,658
Closing Stock	64,356,075	59,989,542
Change in Stock of Work in Progress	(4,366,533)	(19,224,885)
Change in Inventories	(60,171,675)	(16,911,088)

23 EMPLOYEE BENEFIT EXPENSES

Particulars	2015-16	2014-15
Salaries, Wages and Bonus	69,026,103	67,941,435
Contribution to Provident and other fund	7,655,123	5,903,263
Staff Welfare Expenses	24,511,608	23,239,335
	101,192,833	97,084,034

24 FINANCE COSTS

(Amount in Rupees)

Particulars	2015-16	2014-15
Interest Expense on Short Term Borrowing	1,801,652	-
Other Borrowing Costs	656,000	-
	<u>2,457,652</u>	<u>-</u>

25 OTHER EXPENSES

Particulars	2015-16	2014-15
Consumption of Stores and Tools (Refer Note No 33)	7,939,643	7,775,296
Manufacturing & Processing charges	17,842,357	24,599,088
Power & Fuel	4,877,610	3,950,722
Consumption of Packing Material (including packing labour charges)	23,969,079	20,340,365
Repairs & Maintenance-Plant & Machinery	671,611	1,526,743
Repairs & Maintenance-Building	1,928,459	3,114,576
Repairs & Maintenance-Others	2,415,142	2,856,197
Insurance Charges	1,208,559	904,394
Rates & Taxes	9,609,793	2,868,877
Rent	5,523,522	5,000,517
Erection and Commissioning Charges	315,000	411,647
Carriage outwards (Net)	25,844,786	24,622,460
Advertisement & Sales Promotion	9,478,195	12,057,633
Sales Incentive to Dealers	-	1,400,000
Discounts & Commission on sales	19,030,334	27,181,716
Warranty expenses	148,861	904,958
Payment to Statutory Auditor (Refer Note No. 25.1)	9,28,895	774,779
Legal & Professional	15,723,123	8,093,857
Directors' Fees	1,550,000	1,340,000
Directors' Remuneration	300,000	184,500
Loss on Sale of Fixed Assets (Net)	123,287	372,799
Exchange Rate Fluctuation (Net)	479,608	-
Bad Debts	6,462,444	12,101,466
Less: Allowance for Doubtful Debts Written Back	<u>3,994,407</u>	<u>9,447,806</u>
Allowance for Doubtful Debts	15,318,888	13,132,755
Allowance for Other Current Assets	-	393,176
Provision for Liquidated Damages	107,500	1,203,651
Miscellaneous expenses	53,387,382	36,144,555
	<u>221,189,670</u>	<u>203,808,921</u>

Note No. 25.1 Payment to Statutory Auditors

(Amount in Rupees)

(A) Statutory Auditors

Particulars	2015-16	2014-15
As Auditors :		
Audit Fees (including Limited Review)	645,000	537,500
Tax Audit Fees	120,000	100,000
VAT Audit Fees	60,000	50,000
Towards Service Tax *	119,625	84,975
	944,625	772,475
In Other Capacity :		
Certification	14,500	5,000
Out of pocket expenses	50,095	37,679
Towards Service Tax *	2,030	618
	66,625	43,297
	1,011,250	815,772
(B) Payment to Cost Auditors		
Audit Fees	35,000	40,000
Out of pocket expenses	-	4,600
Towards Service tax *	5,075	-
	40,075	44,600
Total Auditors Remuneration	(A + B)	
	1,051,325	860,372

* Note: Out of above service tax credit of Rs. 1,22,430 (Previous Year Rs. 85,593) has been taken and the same has not been debited to Statement of Profit & Loss.

26 EARNING PER SHARE (EPS)

Particulars	2015-16	2014-15
(A) Profit attributable to Equity Shareholders (Rs.)	132,892,413	126,445,906
(B) No. of Equity Share outstanding during the year.	32,000,000	32,000,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	4.15	3.95

27 C.I.F. VALUE OF IMPORTS (EXCLUDING IMPORTED MATERIALS PURCHASED LOCALLY)

Particulars	2015-16	2014-15
Raw Materials & Components	79,322,733	89,102,207
Capital Goods - Plant and Machinery	-	418,520

28 REMITTANCE IN FOREIGN CURRENCIES ON ACCOUNT OF DIVIDEND TO NON-RESIDENT SHAREHOLDER

Particulars	2015-16	2014-15
Number of Shareholder	1	1
Number of Shares	1,600,000	1,600,000
Amount remitted (in Rs.)	2,400,000	2,400,000
Financial Year	2014-15	2013-14
Nature of Dividend	Annual	Annual

29 EXPENDITURE IN FOREIGN CURRENCIES

(Amount in Rupees)

Particulars	2015-16	2014-15
Travelling Expenses	512,774	1,040,077
Interest Expenses	16,185	-
Others	416,524	650,494

30 EARNINGS IN FOREIGN CURRENCIES

Particulars	2015-16	2014-15
Exports (on F.O.B. Basis)	4,815,486	12,492,484
Freight	321,744	112,063
Insurance	100	1,810

31 EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as an expense for the year are as under :

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	3,144,111	3,185,687
Employer's Contribution to Superannuation Fund	1,113,316	1,460,140

Defined Benefit Plan

Gratuity and Leave encashment which are defined benefits plan which are accrued based on actuarial valuation as at balance sheet date by an independent actuary. 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.

Sr. No.	Particulars	2015-16		2014-15	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		₹	₹	₹	₹
I	Assumptions				
(a)	Discount Rate	8.00%	8.00%	8.00%	8.00%
(b)	Salary Escalation	5.00%	5.00%	5.00%	5.00%
II	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	4,717,077	6,988,375	2,963,273	5,996,179
(b)	Interest cost	377,366	559,070	237,062	479,694
(c)	Current Service Cost	734,758	766,403	953,302	789,900
(d)	Benefits Paid	(2,354,690)	(2,160,165)	(1,075,393)	(399,162)
(e)	Actuarial gain on obligations	1,007,210	527,023	1,638,833	121,764
(f)	Present value of obligations as at the end of year	4,481,721	6,680,706	4,717,077	6,988,375

(Amount in Rupees)

Sr.No.	Particulars	2015-16		2014-15	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		₹	₹	₹	₹
III	Changes in the fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	3,321,356	6,980,953	4,068,359	5,665,804
(b)	Expected return on plan assets	375,357	604,382	328,390	594,036
(c)	Contributions	2,381,534	1,483,389	-	1,120,275
(d)	Benefits paid	(2,354,690)	(2,160,165)	(1,075,393)	(399,162)
(e)	Actuarial gain on Plan assets	-	-	-	-
(f)	Fair value of plan assets at the end of year	3,723,557	6,908,559	3,321,356	6,980,953
IV	Fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	3,321,356	6,980,953	4,068,359	5,665,804
(b)	Actual return on plan assets	375,357	604,382	328,390	594,036
(c)	Contributions	2,381,534	1,483,389	-	1,120,275
(d)	Benefits Paid	(2,354,690)	(2,160,165)	(1,075,393)	(399,162)
(e)	Fair value of plan assets at the end of year	3,723,557	6,908,559	3,321,356	6,980,953
(f)	Funded status	(758,164)	227,853	(1,395,721)	(7,422)
(g)	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-	-	-
V	Actuarial Gain/Loss recognized				
(a)	Actuarial gain for the year -Obligation	(1,007,210)	(527,023)	(1,638,833)	(121,764)
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	1,007,210	527,023	1,638,833	121,764
(d)	Actuarial gain recognized in the year	1,007,210	527,023	1,638,833	121,764
VI	The amounts to be recognized in the balance sheet and statements of Profit and Loss				
(a)	Present value of obligations as at the end of the year	4,481,721	6,680,706	4,717,077	6,988,375
(b)	Fair value of plan assets as at the end of the year	3,723,557	6,908,559	3,321,356	6,980,953
(c)	Funded status	(758,164)	227,853	(1,395,721)	(7,422)
(d)	Net (liability) / asset recognized in balance sheet	(758,164)	227,853	(1,395,721)	(7,422)
VII	Expenses Recognised in statement of Profit & Loss				
(a)	Current Service cost	734,758	766,403	953,302	789,900
(b)	Interest Cost	377,366	559,070	237,062	479,694
(c)	Expected return on plan assets	(375,357)	(604,382)	(328,390)	(594,036)
(d)	Net Actuarial gain recognised in the year	1,007,210	527,023	1,638,833	121,764
(e)	Expenses recognised in statement of Profit & Loss Account	1,743,977	1,248,114	2,500,807	797,322

Note : The above information have been given based on information provided by the Life Insurance Corporation of India.

32 SEGMENT REPORTING

SEGMENT INFORMATION FOR THE YEAR ENDED 31.03.2016

Information about primary business segment

(Amount in Rupees)

Particulars	2015-16				2014-15			
	Segments			Total	Segments			Total
	Material Handling Equipment	Windmill Power	Unallocated		Material Handling Equipment	Windmill Power	Unallocated	
	₹	₹	₹	₹	₹	₹	₹	₹
Revenue								
Segment Revenue	888,807,324	22,547,673	-	911,354,997	948,249,246	26,568,192	-	974,817,438
Result								
Segment Results	66,684,221	6,044,078	-	72,971,359	90,501,914	10,269,694	-	100,771,608
Less: Unallocated Corporate Income net of Unallocated corporate expenses	-	-	96,638,463	96,395,403	-	-	75,220,979	75,220,979
Less: Interest (Net)	2,457,652	-	-	2,457,652	-	-	-	-
Less: Extra ordinary items	-	-	-	-	-	-	-	-
Profit Before Tax	64,226,569	6,044,078	96,638,463	166,909,110	90,501,914	10,269,694	75,220,979	175,992,587
Less: Provision for Tax (Net of Deferred Tax)	-	-	(34,660,327)	(34,660,327)	-	-	(50,391,590)	(50,391,590)
Net Profit After Tax & Before Prior Period Adjustments	64,226,569	6,044,078	61,978,136	132,248,783	90,501,914	10,269,694	24,829,389	125,600,997
Add : Prior Period Tax Adjustments	-	-	643,630	643,630	-	-	844,909	844,909
Net Profit After Prior Period Adjustments	64,226,569	6,044,078	62,621,766	132,892,413	90,501,914	10,269,694	25,674,298	126,445,906
Other Information								
Segment Assets	1,182,955,333	149,551,432	1,095,371,796	2,427,878,561	886,543,741	142,375,012	1,124,181,940	2,153,100,693
Segment Liabilities	448,693,187	216,704	101,667,892	550,577,783	241,544,104	129,980	109,246,596	350,920,680
Capital Expenditure	31,362,184	-	-	31,362,184	18,806,074	-	-	18,806,074
Depreciation / Amortisation	13,319,137	8,697,949	-	22,017,086	17,229,024	8,700,528	-	25,929,552

Notes :

- 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.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- The Company does not have any geographical segment.

33 IMPORTED AND INDIGENOUS RAW-MATERIALS & COMPONENTS AND SPARE PARTS CONSUMPTION:

Sr.	Particulars	2015-16				2015-15			
		Raw-materials & Components		Spare Parts		Raw-materials & Components		Spare Parts	
		Value ₹	%	Value ₹	%	Value ₹	%	Value ₹	%
(i)	Imported (Excluding imported material purchased locally)	49,034,496	8.46%	-	0.00%	44,195,823	6.33%	-	0.00%
(ii)	Indigenous	530,373,295	91.54%	7,939,643	100.00%	519,939,260	93.67%	7,775,296	100.00%
	Total	579,407,791	100.00%	7,939,643	100.00%	564,135,083	100.00%	7,775,296	100.00%

The above figures have been ascertained on the basis of opening stock plus purchases less closing stock and therefore, include the adjustment of excesses and shortages ascertained on physical count, write off of unserviceable items, etc.


34 RELATED PARTY DISCLOSURE

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

S.No.	Related Parties	Nature of Relationship
(i)	Bajaj Electricals Limited	Shri Shekhar Bajaj is Chairman & Managing Director & Member
(ii)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj is Chairman & Member
(iii)	Hindustan Housing Co. Ltd.	Shri Shekhar Bajaj is Member and Shri Vinay Mehrotra is a Director
(iv)	Bajaj Finance Limited	Shri Niraj Bajaj (Brother of Shri Shekhar Bajaj) is a Director.
(v)	Hind Lamps Limited	Shri Shekhar Bajaj is Chairman & Member
(vi)	Bajaj Allianz General Insurance Co. Ltd.	Shri Niraj Bajaj (Brother of Shri Shekhar Bajaj) is a Director.
(vii)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman
(viii)	Shri Shekhar Bajaj	Chairman (Key Management Personnel)
(ix)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
(x)	Shri Prakash Subramaniam	President & CEO (Key Management Personnel)

 b) Details of Transactions and Balances during the year with related parties at the year end. (Amount in Rupees)

S.No.	Related Parties	Nature of Transactions during the year	2015-16 ₹	2014-15 ₹
(i)	Bajaj Electricals Limited	Payable against Reimbursement of Expense	7,875	7,875
(ii)	Bajaj International Pvt. Ltd.	Reimbursement of Electricity Charges	11,737	12,308
		Payment towards Electricity Charges	2,161	12,308
		Payable against Reimbursement of Electricity Charges	9,576	-
(iii)	Hind Lamps Limited	Interest Receivable	393,176	393,176
(iv)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	10,907,135	9,816,947
		Payment against Purchases of Travel Tickets	12,812,473	11,615,640
		Advance against Purchases of Travel Tickets	3,217,407	1,312,069
(v)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	368,913	332,780
		Payment-Office Maintenance Charges	246,208	327,529
		Payable-Office Maintenance Charges	127,956	5,251
(vi)	Bajaj Allianz General Insurance co. Ltd.	Payment towards Insurance Premiums	3,768,688	4,786,715
		Advance given/(payable) against Insurance Premium	(36,508)	57,868
(vii)	Bajaj Finance Limited	Investment in Fixed Deposit	83,717,269	135,000,000
(viii)	Shri H. A. Nevatia	Remuneration Paid (including Other benefits)	417,261	448,815
(ix)	Shri Prakash Subramaniam	Remuneration Paid (including Other benefits)	8,693,628	9,153,400
		Remuneration Payable	2,500,000	571,400

35 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 :

Particulars	As on 31.03.2016		As on 31.03.2015		Foreign Currency
	Amount in Foreign Currency	₹	Amount in Foreign Currency	₹	
Receivables	130	12,221	130	11,667	GBP
	38,201	2,509,051	92,339	5,723,379	USD

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

(Amount in Rupees)

Particulars	As on 31.03.2016		As on 31.03.2015		Foreign Currency
	Amount in Foreign Currency	₹	Amount in Foreign Currency	₹	
Payables	169,438	12,824,724	12,572	857,570	EURO
	206,057	13,739,853	1,620	102,011	USD

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

Note No.	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Warranty	1,339,957	148,861	-	-	1,488,818
2.	Liquidated Damages	4,245,000	107,500	-	74,932	4,277,568
3.	Incentive to Management Staff	3,600,000	3,900,000	3,200,000	400,000	3,900,000
	TOTAL	9,184,957	4,156,361	3,200,000	474,932	9,666,386

Note :

- 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 management staff based on their performance.

37 **ASSETS TAKEN ON LEASE:**

Particulars	2015-16 ₹	2014-15 ₹
a) The total of future minimum lease payments under non-cancelable operating leases for:		
(i) Not later than one year	5,976,904	2,335,644
(ii) Later than one year and not later than five years	6,501,810	120,000
(iii) Later than five years	-	-
b) Lease payment recognized in the Statement of Profit & Loss for the period under the Note No. 25 "Other Expenses"	5,523,522	5,000,517
c) Sub lease income recognized in the Statement of Profit and Loss for the period	Nil	Nil
d) There is no Contingent Rent.	-	-
e) 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). These leasing arrangements, which are mostly cancelable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms and conditions.		

38 Balance of Trade Receivable includes Rs.9,23,88,945 (Previous Year Rs. Rs.8,62,26,974) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

39 Unauthorised price increases of about Rs.2 crores may have been given to certain identified suppliers during earlier years. The services of the concerned employees have been terminated. Part payments to the concerned suppliers have been held back and purchases have been accounted for at invoiced values. Pending investigation and establishment of the excess price paid, the impact if any on the Statement of Profit and Loss and consequential impact on the Reserves & Liabilities could not be ascertained.

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

**41 SIGNIFICANT ACCOUNTING POLICIES****(A) Basis of Preparation of Financial Statement**

The Financial Statements have been prepared under the historical cost convention on an accrual basis and comply in all material aspects with the mandatory accounting standards and the provisions of the Companies Act, 2013.

(B) Use of Estimates

The presentation and preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting year. Difference between the actual result and the estimates are recognized in the year in which the results are known / materialized.

(C) 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 is arrived at estimated cost.
- (iii) Scrap is valued at net realisable value.

(D) Cash And Cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(E) Revenue Recognition**Sale & Sale of Services**

- (i) Sales are recognised when goods are supplied and are recorded inclusive of Excise Duty and net off Value Added Tax and trade discount.
- (ii) Revenues from Services are recognised as and when services are rendered.

Other Income

Interest income is recorded on a time proportion basis taking into account the amounts invested and the rate of interest.

Export Benefits

All export benefits other than advance license benefits are accounted for on accrual basis.

Dividends

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

(F) Fixed Assets & Depreciation / Amortisation

- (i) Fixed assets are stated at cost less accumulated depreciation.
- (ii) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (iii) Cost of technical know-how is amortised over a period of six years.
- (iv) 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.
- (v) Leasehold Land is depreciated over the period of the Lease.

(G) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to Statement of Profit and Loss.
- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit & Loss.

(H) Investments

Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary in the opinion of the management. Cost of Investment is arrived at on the basis of weighted average cost at the time of sale. Current investment are carried individually, at the lower of cost and fair value.

(I) Employee Benefit

- (i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.
- (ii) Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation as at Balance Sheet date by an independent actuary. 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.

(J) 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.

(K) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale as per Accounting Standard 16 "Borrowing Cost". All other borrowing costs are charged to revenue.

(L) Leases

- (i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- (ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.
- (iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(M) Earnings Per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the results would be anti-dilutive. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

**(N) Taxation**

- (i) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income-Tax Act, 1961.
- (ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(O) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(P) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(Q) 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.

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

As per our report attached of even date

For **M L BHUWANIA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration Number : 101484W

J P BAIRAGRA
PARTNER
MEMBERSHIP NO. 12839

PLACE : MUMBAI
DATED : JUNE 14, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHEKHAR BAJAJ
CHAIRMAN

H A NEVATIA
WHOLE TIME DIRECTOR

PRAKASH SUBRAMANIAM
PRESIDENT & CEO

VIJAY SINGH
CHIEF FINANCIAL OFFICER

KIRAN MUKADAM
COMPANY SECRETARY



HERCULES HOISTS LIMITED



Regd. Office : Bajaj Bhawan, 2nd floor, 226, Jammalal 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 _____ or failing him
- 2) Name , address and email ID _____ or failing him
- 3) Name , address and email ID _____ as my/our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the company, to be held on the **Friday, August 12, 2016 at 4:00 p.m. at Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal Jagannathrao Bhosale Marg, Near to Mantralaya, Nariman Point, Mumbai 400 021** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

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

Signature of shareholder
Signature of Proxy Holders

Please affix
 Re.1/-
 Revenue
 stamp

Signed this..... day of2016

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, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021. CIN: L45400MH1962PLC012385

ATTENDANCE SLIP

54th Annual General Meeting on Friday, August 12, 2016 at 4:00 a.m. at Cultural Hall, 4th Floor, Yeshwantrao Chavan Centre, Genreal Jagannathrao Bhosale Marg, Near to Mantralaya, Nariman Point, Mumbai 400 021.

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.



Stier S^{PRO} CPB



Stier S^{PRO} RLH



Stier Pulling & Lifting Machine



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ICrane: Intelligent Cranes for Industrial Applications



GC Series Electric Chain Hoist



HERCULES HOISTS LIMITED

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