



FINANCIAL HIGHLIGHTS

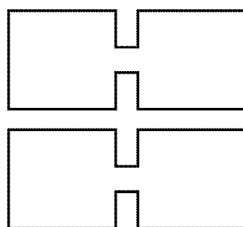
DESCRIPTION	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
PROFIT & LOSS ACCOUNT						
Gross Sales	8,830.27	10,248.55	10,052.53	9,871.51	7,189.18	5,462.32
Net Sales	8,167.40	9,141.70	8,850.73	8,630.37	6,271.81	4,786.61
Sale of Power Units Generated	272.56	244.18	218.65	240.37	137.23	0.49
Other Income	497.95	330.91	389.20	255.34	167.52	118.96
Gross Revenue	8,937.91	9,716.79	9,458.58	9,126.08	6,576.56	4,906.06
Cost of Material	4,775.13	4,757.21	4,585.32	3,900.83	3,469.51	2,799.25
Operating & Other Expenses	1,497.34	1,675.78	1,760.86	1,756.55	1,521.43	1,197.22
Interest & Finance Expenses	46.99	76.01	118.55	137.20	110.78	23.39
Depreciation/Amortisation	196.99	175.71	175.55	169.99	123.12	60.64
Profit Before tax and extra ordinary items	2,421.46	3,032.08	2,818.30	3,161.51	1,351.72	825.56
Extra Ordinary Items	392.70	-	0.98	0.98	22.62	22.62
Profit Before tax	2,028.76	3,032.08	2,817.32	3,160.53	1,329.10	802.94
Current Tax (Inc. Tax, Wealth Tax)	712.61	1,035.93	964.12	805.51	194.01	126.71
Deferred Tax	(88.95)	(0.06)	10.45	162.84	158.61	5.69
Fringe Benefit Tax	-	7.60	7.20	6.67	9.78	-
Adjustment for earlier year	(34.03)	71.37	8.89	17.75	3.05	2.51
Profit After Tax & Adjustment for earlier Years	1,439.13	1,917.24	1,826.66	2,167.76	963.65	668.03
Dividend -Interim / Proposed Dividend	320.00	320.00	320.00	320.00	160.00	96.00
Dividend distribution Tax	53.15	54.38	54.38	44.88	22.44	13.61
Retained profit	1,065.98	1,542.86	1,452.28	1,802.88	781.21	558.42
BALANCE SHEET						
Net Worth	8,913.67	7,847.68	6,304.83	4,868.34	3,065.48	2,284.27
Loan Funds						
- Secured Loan	397.78	531.77	705.68	1,805.26	1,043.90	289.80
- Unsecured Loan	-	-	-	-	-	3.00
Deferred Tax Liability (Net)	335.92	424.87	424.93	422.61	259.78	101.16
Total Sources of Funds	9,647.37	8,804.32	7,435.44	7,096.21	4,369.16	2,678.23
Fixed Assets, Intangible Assets						
- Gross (including Capital WIP)	4,400.74	4,195.04	3,578.69	3,326.40	2,716.14	2,150.86
- Net	3,292.51	3,230.65	2,770.24	2,678.92	2,220.56	1,737.97
Investments	1,147.04	1,573.32	172.78	172.78	172.78	172.78
Current Assets	6,890.09	5,261.02	6,041.01	5,679.82	3,400.14	2,604.74
Current Liabilities	(1,234.98)	(810.68)	(1,110.38)	(1,193.03)	(1,199.58)	(1,694.15)
Provisions	(447.29)	(449.99)	(438.21)	(243.24)	(226.70)	(167.69)
Miscellaneous Expenditure	-	-	-	0.98	1.96	24.58
Total Application of Funds	9,647.37	8,804.32	7,435.44	7,096.23	4,369.16	2,678.23
RATIOS and STATISTICS						
Proprietary Fund Ratio*	1.1 : 1	1.03 : 1	1.06 : 1	0.89 : 1	1.03 : 1	1.55 : 1
Debt Equity Ratio*	0.04 : 1	0.07 : 1	0.11 : 1	0.37 : 1	0.34 : 1	0.13 : 1
Current Ratio	5.58 : 1	6.49 : 1	5.44 : 1	4.76 : 1	2.83 : 1	1.54 : 1
Return on Proprietors Fund	16.15%	24.43%	28.97%	44.54%	31.46%	29.56%
Return on Capital Employed Ratio*	22.67%	39.48%	36.58%	44.11%	30.06%	30.32%
Operating Ratio [†]	25.55%	20.25%	21.89%	22.33%	26.58%	26.75%
Net Profit Ratio	24.84%	33.17%	31.83%	36.62%	21.19%	16.77%
Dividend Per Share (Rs.)	2.00	2.00	20.00	20.00	20.00	12.00
Earning per Equity Share (Rs.)	8.99	11.98	114.17	135.48	60.23	83.82
Book Value per Equity Share (Rs.)	55.71	49.05	394.05	304.21	382.94	282.46
No. of Equity Shareholders	8,865	9,302	8,276	3,748	1,495	815
No. Employees	99	143	131	130	135	138

Proprietor's Fund = Equity Capital + Reserves & Surplus - Miscellaneous Expenses

* Debt Equity = Term Liability / Net Worth

+ Capital Employed = Fixed Assets + Current Assets - Current Liabilities

! Operating Costs for Operating Ratio = Operating & Other Expenses + Depreciation/Amortisation + Extra-Ordinary Item



HERCULES HOISTS LIMITED

48th ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

SHEKHAR BAJAJ – Chairman

KLAUS CARL UEBEL

NARESH CHANDRA

VINAYA L. MEHROTRA

KISHORILAL F. JHUNJHUNWALA

E. B. DESAI

SHAILESH V. HARIBHAKTI

MUKUL M. UPADHYAYA

GAURAV V. NEVATIA

TUSHAR P. SHAH

H. A. NEVATIA – Whole Time Director

PRESIDENT & CEO

M. S. SAIGAL

BANKERS

BANK OF MAHARASHTRA

AUDITORS

M. L. BHUWANIA & CO.

Chartered Accountants

REGISTERED OFFICE

Bajaj Bhawan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400 021.

ADMINISTRATIVE OFFICE

Survey Nos. 43/2B, 43/5, 45/2,
Kharpada-Savroli Road,
At Village Dhamani, Taluka-Khalapur, Khopoli,
Dist. - Raigad, Maharashtra - 410 202.

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ANNUAL GENERAL MEETING

on Tuesday,

10th August, 2010

at 4:00 P.M.

at Kamalnayan Bajaj Hall, Bajaj Bhavan,
Ground Floor, 226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021

**Shareholders are requested
to bring with them the
Attendance Slip on page 35
and their copy of the Balance Sheet**

HERCULES HOISTS LIMITED

Regd. Office: Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.
Tel. 91-22-22023626, Fax : 91-22-22025160

Admn. Office : Survey Nos. 43/2B, 43/5, 45/2, Kharpada-Savroli Road,
At Village Dhamani, Taluka-Khalapur, Khopoli, Dist. - Raigad 410 202, Maharashtra.
Tel. (02192) 274135, Fax : (02192) 274325. E-Mail : indef@indef.com

NOTICE

NOTICE is hereby given that the **Forty Eighth Annual General Meeting of the Members of Hercules Hoists Limited** will be held at Kamal Nayan Bajaj Hall, Bajaj Bhawan, Ground floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021, on Tuesday, the 10th day of August, 2010, at 4.00 P.M. to transact the following business :-

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Gaurav V. Nevatia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Tushar P. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri K.C. Uebel, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company for the period commencing from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED 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 THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 3rd August, 2010 to Tuesday, the 10th August, 2010, both days inclusive.
3. Payment of Dividend, if sanctioned, will be made after 10th August, 2010.
4. Members holding shares physically are requested to notify immediately any change of address to the Company.

On behalf of the Board of Directors

Place : Mumbai
Dated : 7th June, 2010

Shekhar Bajaj
Chairman



HERCULES HOISTS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We present our 48th Annual Report together with the Audited Financial Accounts for the year ended 31st March, 2010:

- | 1. Financial Results | Current Year
Rupees | Previous Year
Rupees |
|---|--------------------------------|---------------------------------|
| Sales (Net) | 843,996,306 | 938,587,704 |
| Gross Profit | 261,845,562 | 320,779,293 |
| Depreciation | 19,699,351 | 17,570,640 |
| Profit after Depreciation | 242,146,211 | 303,208,653 |
| Extraordinary Items (VRS) | 39,270,317 | - |
| Provision for taxation for the year (including deferred tax/Fringe Benefit tax) | 62,366,394 | 104,347,378 |
| Net Profit after tax & VRS | 140,509,500 | 198,861,275 |
| Earlier year's income-tax adjustment | 3,403,442 | (7,137,325) |
| Balance brought forward | 15,000,000 | 15,000,000 |
| Profit available for appropriation | 158,912,942 | 206,723,950 |
| Proposed Dividend | 32,000,000 | 32,000,000 |
| Corporate Tax on Dividend | 5,314,880 | 5,438,400 |
| Transferred to General Reserve | 106,598,062 | 154,285,550 |
| Balance carried to BALANCE SHEET | 15,000,000 | 15,000,000 |
- The Directors recommend for consideration of the shareholders at the Annual General Meeting payment of dividend of Rs.2.00 per Equity Share of Re.1/- for the year ended 31st March, 2010, as against Rs.2.00 per Equity Share of Re.1/- in the previous year.
 - The Company closed down its Mulund Factory with effect from 30th June, 2009 and shifted the entire production activities to its new factory at Village Dhamani near Khopoli from July, 2009. All the workmen employed in the Mulund Factory accepted the Voluntary Retirement Scheme offered by the Company and an amount of Rs.3,92,70,317/- was paid to the workmen under the Voluntary Retirement Scheme.
 - The sales of the Company at Rs.84.40 Crores are lower compared to last year's sales of Rs.93.86 Crores. The economic slow down continued this year also. The profit is also lower due to stiff competition and higher material cost. The situation seems to be slowly improving and the Directors are hopeful of better performance in the year 2010-11.
 - The Company's 4 Windmills produced 68.53 lakhs units of energy in the year 2009-10 as against 63.84 lakhs units of energy produced in the previous year.
 - To comply with the requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited and National Stock Exchange of India Limited, the Management Discussion and Analysis Statement, Corporate Governance Report and the Practising Company Secretary's Certificate are included in the Annual Report.
 - Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the information/representations received from the Management, confirm that :
 - in the preparation of the annual accounts, the applicable standards have been followed and that no material departures have been made from the same;
 - such accounting policies have been selected and applied consistently and that reasonable and prudent judgments and estimates are made 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 or loss of the Company for the period;
 - proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken; and
 - the annual accounts are prepared on a going concern basis.
 - Shri Gaurav V. Nevatia, Shri Tushar P. Shah and Shri K.C. Uebel, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.
 - Pursuant to an intimation from the Promoters, the names of the Promoters and entities comprising "Group" as defined under the Monopolies and Restrictive Trade Practices ("MRTP") Act, 1969, are disclosed in the Annual Report for the purpose of Regulation 3(1)(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
 - You are requested to appoint Auditors for the period from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.
 - The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, etc. to the extent applicable are set out in Annexure-I hereto.
 - Particulars with regard to employees as required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming an integral part of the Directors' Report are given in Annexure-II hereto.
 - The Compliance Certificate from Secretary in whole-time practice M/s. S.N. Ananthasubramanian & Co., Thane, under Section 383-A(1) of the Companies Act, 1956, is annexed hereto.

14. The relationship with the employees continued to be cordial.
15. Your Directors take this opportunity to thank the banks, government authorities, regulatory authorities, stock exchanges, employees and stake holders for their continued co-operation and support to the Company.

On behalf of the Board of Directors,

Place : Mumbai
Date : 7th June, 2010.

Shekhar Bajaj
Chairman.

Annexure - I

Information as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. Conservation of Energy:

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

(a) Power and Fuel Consumption

Particulars	Current Year	Previous Year
1. Electricity:		
(a) Purchased		
Units	381,860	478,173
Total Amount (Rs.)	2,558,420	2,641,560
Rate/Unit (Rs.)	6.70	5.52
(b) Own Generation		
Through Diesel Generator		
Units	7,973	55,518
Units per litre of Diesel Oil	2.62	7.71
Diesel Cost (Rs.)	107,475	283,838
Rate/Unit (Rs.)	13.48	5.11
2,3 & 4.Coal, Furnace Oil, Others/Internal Generation	Nil	Nil

(b) Consumption per Unit of Production:

From the records and other Books maintained by the Company in accordance with the provisions of the companies Act, 1956, 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 Company's engineers are constantly improving the designs and quality of the Company's products as well as production procedures.

C. Foreign Exchange Earnings & Outgoings:

Particulars	Current Year	Previous Year
(i) Foreign Exchange Earnings	6,967,119	29,532,457
(ii) Foreign Exchange Outgo	9,531,109	35,499,807

Annexure - II

Statement pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March, 2010 is given below.

Name	Designation & Nature of Duties	Remuneration (Gross) Rupees	Remuneration (Net) Rupees	Qualification	Age (Years)	Experience No of Years	Date of commencement of employment	Last employment and designation (Period of Service)
Shri. M.S. Saigal	President & C.E.O.	4,297,887/-	2,318,706/-	A.M.I.E., M.B.M.	68	47	10.10.1990	Works Manager, Sesa Goa Ltd. (10 years)

Notes :

- The appointment of Shri. M.S. Saigal is on contractual basis.
- Gross Remuneration includes Salary, Ex-gratia, Incentive, Perquisites, Contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Mediciam Premium, Personal Accident Insurance Premium, etc. Net Remuneration is arrived at after deducting Income-Tax, contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Mediciam Premium, Personal Accident Insurance Premium, telephone expenses, car expenses, etc.
- Shri M.S. Saigal is not related to any Director of the Company.

Persons constituting group within the definition of “group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr No	Name of the Person / Entity	Sr No	Name of the Person / Entity	Sr No	Name of the Person / Entity
1	Anant Bajaj	26	Aditya Swamy	51	Niraj Holdings Pvt Ltd.
2	Deepa Bajaj	27	Bachhraj And Company Pvt Ltd.	52	Rahul Securities Pvt Ltd.
3	Geetika Bajaj	28	Bachhraj Factories Pvt. Ltd.	53	Sanraj Nayan Investments Pvt. Ltd.
4	Kiran Bajaj	29	Bajaj Allianz Financial Distributors Ltd.	54	Shekhar Holdings Pvt. Ltd.
5	Kriti Bajaj	30	Bajaj Allianz General Insurance Company Ltd.	55	Shishir Holdings Pvt. Ltd.
6	Kumud Bajaj	31	Bajaj Allianz Life Insurance Company Ltd.	56	The Hindustan Housing Co Ltd.
7	Madhur Bajaj	32	Bajaj Auto Employees' Welfare Funds – through the Trustees Kevin D'Sa, VS Raghavan & Madhur Bajaj	57	Hind Lamps Ltd.
8	Minal Bajaj	33	Bajaj Auto Finance Ltd.	58	Bajaj Ventures Ltd.
9	Nimisha Bajaj	34	Bajaj Auto Holdings Ltd.	59	Bajaj Electricals Limited Employees Welfare Funds I To IV through the Trustees Shekhar Bajaj and Anant Bajaj
10	Niraj Bajaj	35	Bajaj Auto Ltd.	60	Anant Trading Company
11	Niravnayan Bajaj	36	Bajaj Electricals Ltd.	61	Bachhraj Trading Company
12	Pooja Bajaj	37	Bajaj Financial Securities Ltd.	62	Bajaj Trading Company
13	Rahul Kumar Bajaj	38	Bajaj Financial Solutions Ltd.	63	Rishabh Trading Company
14	Rajivnayan Bajaj	39	Bajaj Finserv Ltd.	64	Anant Trust
15	Rishab Bajaj	40	Bajaj Holdings & Investment Ltd.	65	Aryaman Trust
16	Ruparani Bajaj	41	Bajaj International Pvt Ltd.	66	Deepa Trust
17	Sanjali Bajaj	42	Bajaj Sevashram Private Ltd.	67	Geetika Trust
18	Sanjivnayan Bajaj	43	Baroda Industries Pvt Ltd.	68	Kriti Trust
19	Shefali Bajaj	44	Hercules Hoists Ltd.	69	Minal Trust
20	Shekhar Bajaj	45	Hind Musafir Agency Ltd.	70	Neelima Trust
21	Siddhant Bajaj	46	Jamnalal Sons Pvt Ltd.	71	Nimisha Trust
22	Sunaina Kejriwal	47	Kamalnayan Investment & Trading Pvt Ltd.	72	Niravnayan Trust
23	Manish Kejriwal	48	Madhur Securities Pvt Ltd.	73	Rishabnayan Trust
24	Aryaman Kejriwal	49	Mukand Engineers Ltd.	74	Sanjali Trust
25	Neelima Bajaj Swamy	50	Mukand Ltd.	75	Siddhant Trust

Note: Shareholdings of HUFs, are held in the names of the respective individuals in the capacity of Karta. Hence HUFs are not separately listed hereinabove.

COMPLIANCE CERTIFICATE

To,

Board of Directors
HERCULES HOISTS LIMITED,
Bajaj Bhavan, 2nd Floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021

We have examined the registers, records, books and papers of **HERCULES HOISTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010. In our opinion and to the best of our information and according to the examinations, carried out by us and explanations furnished to us by the Company, its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comment under this paragraph is not required.
4. The Board of Directors of the Company duly met four times respectively on 27th May 2009, 29th July 2009, 30th October 2009 and 25th January 2010 and in respect of these meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 22nd July 2009 to 29th July 2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2009 was held on 29th July 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under review.
8. The Company has advanced loan of Rs.5 Crore to Advance Appliances Private Limited and Rs.3 Crore to Emkay Appliances Private Limited respectively after complying with the provisions of Section 372A of the Act.
9. The Company had acquired 2,00,000 Equity shares of M/s Bajaj Holding and Investments Limited through a broking firm M/s Arrow Capital, a proprietary concern of Mr. Gaurav V. Nevatia, Independent Director of the Company. An Amount of Rs.1,21,566.79 was paid to the concern between 18th August 2009 and 5th November 2009. On realizing that the said transaction attracted provisions of Section 297 of the Companies Act 1956, Mr. Gaurav V. Nevatia returned the entire amount to the Company.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act and the same was placed before all the meetings of the Board of Directors of the Company.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - i. has delivered all the certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - ii. had deposited the amount of dividend declared at the Annual General Meeting in a separate bank Account on 31st July 2009.
 - iii. has paid/posted warrants for dividend to all members on 19th August 2009 within a period of 30 (thirty) days from the date of declaration and that all unclaimed/ unpaid dividend has been transferred to unpaid dividend account of the company.
 - iv. has transferred the following amounts to Investor Education and Protection Fund which has remained unclaimed or unpaid for a period of seven years:-
 - a. Rs.155/- (Rupees One Hundred Fifty Five only) interest accrued on Fixed deposits by the Company on 8th April 2009.
 - b. Rs.265/- (Rupees Two Hundred Sixty Five only) being matured but unpaid deposits with the Company on 13th July 2009.
 - c. Rs.190/- (Rupees One Hundred Ninety only) being matured but unpaid deposits with the Company on 8th October 2009.
 - d. Rs.4,969/- (Rupees Four Thousand Nine Hundred Sixty Nine only) being interest on matured fixed deposits with the Company on 9th January 2010.
 - v. has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during financial year.
15. The Company has re-appointed Mr. H. A. Nevatia as Wholetime Director of the Company on 27th August 2009 for a period of two years from 22nd November 2008 to 21st November 2010 in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors and complied with the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Preference Shares or Debentures and hence redemption if any, of Preference Shares or Debentures does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited / accepted any deposits including any unsecured loans within the purview of Section 58A during the financial year under review.
24. The Company has not made any borrowings during the financial year ended 31st March 2010.
25. The Company has not made loans and advances or given guarantees or provided securities to other bodies corporate. However, the Company has made investments in compliance with the provisions of the Act during the financial year under review and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to situation of the Company's registered office from one state to another during the year under review.

However, the Company has changed its registered office within the same city from 110, Minerva Industrial Estate, Mulund (West), Mumbai- 400080 to Bajaj Bhawan, 2nd floor, 226, Jamnalal Bajaj Marg, Nariman Point Mumbai – 400021, w.e.f. 17th August 2009.
27. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to share capital during the financial year under review.
30. The Company has not altered the Articles of Association of the Company with respect to share capital during the financial year under review.
31. There were no prosecutions initiated against or show cause notices received by the Company, during the financial year under review, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has made the contribution towards Provident Fund to the Recognised Provident Fund Commissioner during the financial year under review.

Sd/-

S. N. ANANTHASUBRAMANIAN
C. P. No.: 1774

Place : Thane
Date : 13th May 2010

ANNEXURE 'A'

Registers as maintained by the Company

Sr. No.	Registers	Under Section
01.	Register of Members and Index of Members	150 and 151
02.	Register of Share Transfers	-
03.	Register of Directors, Managing Directors	303
04.	Register of Director's Share and Debenture Holdings	307
05.	Register of Charges (including Debentures)	143
06.	Register of Contracts	301
07.	Register of Contracts, Companies and Firms in which Directors are interested	301(3)
08.	Register of Renewed and Duplicate Certificates	Rule 7 of the (Companies (Issue of Share Certificates) Rules, 1960
09.	Register of Shareholders' Attendance	-
10.	Register of Proxies	-
11.	Register of Documents Sealed	-
12.	Minutes Book	193
13.	Books of Accounts	209

ANNEXURE 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March 2010.

Sr. No.	Form	Filed u/s.	For and remarks
01.	Form 1	205C on 5th May 2009	Transfer of Rs.155/- on 8th April 2009 to Investor Education and Protection Fund
02.	Form 1	205C on 24th August 2009	Transfer of Rs.265/- on 13th July 2009 to Investor Education and Protection Fund.
03.	Balance Sheet in Form 23AC, 23ACA	220 on 27th August 2009	Balance Sheet & Profit & Loss A/C for the year ended 31st March 2009 adopted at Annual General Meeting held on 29th July 2009.
04.	Compliance Certificate in Form 66	383 A(I) on 27th August 2009	The financial year ended 31st March 2009.
05.	Form 23	192 on 27th August 2009	Re-appointment of H.A. Nevatia as whole-time director for a period of two years from 22nd November 2008 to 21st November 2010.
06.	Form 18	146 on 27th August 2009	Notice of change of situation of Registered Office within Mumbai w.e.f. 17th August 2009.
07.	Annual Return in form 20B	159 on 21st September 2009	As on the date of Annual General Meeting held on 29th July 2009.
08.	Form 1	205C on 4th November 2009	Transfer of Rs.190/- on 8th October 2009 to Investor Education and Protection Fund.
09.	Form 23AA	209(1) on 5th November 2009	Notice of Address at which books of accounts are maintained.
10.	Form 1	205C on 15th January 2010	Transfer of Rs.4,969/- on 9th January 2010 to Investor Education and Protection Fund.

Sd/-

S. N. ANANTHASUBRAMANIAN
C. P. No.: 1774

Place : Thane
Date : 13th May 2010

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry Structure and Development:

The Company manufactures material handling equipments, such as, Chain Pulley Blocks, Chain and Wire Rope Electric Hoists, Ratchet Hoists, Winches, Roll-out Racks, Light Profile Systems, Pulling and Lifting Machines, H.O.T./E.O.T./Jib Cranes, Floor Operated Stacker Cranes and Stores Stacker Cranes. The Company supplies its products to various industries, such as, iron and steel, cement, oil and gas, chemicals, construction, material handling equipments' manufacturers, state electricity boards, turn-key solutions providers, etc., wherever unit loads are moved. The Company is also marketing Shrouded Conductors of AKAPP, Netherlands.

The Company has a modern machine shop, assembly lines and testing facilities. Strict quality control is maintained through raw-materials, in line and finished product inspection. The Company is supported by well qualified vendors and ancillary workshops. The Company has ISO-9001 accreditation from RWTUV of Germany since May, 1997. The Company closed down its Mulund Factory with effect from 30th June, 2009 and shifted the entire production activities to its new factory at Village Dhamani near Khopoli in Maharashtra from July, 2009, which has started full scale production.

The Company has 4 Windmills of 1.25 M.W. each, installed in District Dhule of Maharashtra.

The global economic recession had affected the industries in general and the capital goods industry in particular, resulting in negative growth during the past two years. The situation is, however, improving since October, 2009, with the result that the order booking and sales turnover are also looking up.

(b) Opportunities and Threats:

The Company had expanded its capacity by setting up a new plant in a plot of approximately six acres in Village Dhamani (near Khopoli), in Raigad District of Maharashtra and the production activities are in full swing. This will not only give cost advantage to the Company, but also enable the Company to meet the market demand for its products. The Company is, therefore, now suitably poised to increase its sales and market share. The Company can now also make concentrated efforts for exports.

The Company faces competition from small units in the unorganized sector manufacturing similar products as well as products imported from China, which are cheaper in price. The Company has been successful in meeting this competition through cost effective production, reduction in prices of the products, aggressive marketing efforts, better quality products and good after-sales-service. The Company is also facing competition from foreign manufacturers, who have set-up operations in India in the upper value segment of our products. The Company is making efforts to upgrade its products to meet this challenge.

(c) Financial Review / Segment wise Performance :

The Company has achieved gross revenue of Rs.84.40 Crores, as against Rs.93.86 Crores in the previous year. The profit before tax was Rs.24.21 Crores as against Rs.30.32 Crores in the previous year. The net profit after tax stands at Rs.14.39 Crores as against Rs.19.17 Crores in the previous year.

Segment Performance :

Name of the segment	Segment Revenue for the year 2009-10	Segment Revenue for the year 2008-09
Materials Handling Equipments	834,144,958	940,160,428/-
Windmill Segment	27,255,783	24,417,743/-

(d) Internal Control Systems and their adequacy:

The Company has got adequate internal control system 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.

(e) Risks and Concerns:

The Company is engaged in the manufacturing and marketing of Material Handling Equipments and its demand potentialities are linked with infrastructural development, capital equipment growth and big projects' expansion activities. Any negative change in the outlook of this sector can affect the Company's performance.

The Company has increased its capacity by setting-up a new bigger factory at Village Dhamani (near Khopoli), District Raigad, in Maharashtra, which has started full scale production from July, 2009. This will enable the Company to be more competitive, to meet the market demand and reduce delivery period. Effective steps are constantly taken to control costs and strengthen the internal control procedures.

(f) Business Out-look:

The economy has turned the corner and the industrial growth appears to be steadily improving. The Company will be able to achieve higher growth in view of its very good brand equity, wide range of good quality products and quicker delivery.

(g) Development in Human Resources / Industrial Relations front :

The Company continued its endeavour in maintaining peace and harmony at all levels of employment in the organization in the year under review. At present, the Company has 99 employees comprising of engineers, commercial staff and workmen.

(h) 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 Board of Directors

Place : Mumbai
Dated : 7th June, 2010

Shekhar Bajaj
Chairman

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in high standards of corporate governance and has put in place the systems to comply with all the rules, regulations and requirements mentioned in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

Composition of the Board

The Board is headed by a non-executive Chairman and more than 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 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 public companies are given below.

Sr. No.	Name of the Director	Category	No. of Shares held	Financial Year ended 31st March 2010		Other directorships	No. of Committee Position held in other companies.	
				BMs	AGM		Chairman	Member
01.	Shri Shekhar Bajaj, Chairman	NED (Promoter)	828605	4	Yes	7	-	-
02.	Shri Naresh Chandra	NED (Promoter)	-	1	Yes	1	-	-
03.	Shri H.A. Nevatia	ED	800	4	Yes	1	-	-
04.	Shri K.F. Jhunjhunwala	NED (Independent)	440000	4	Yes	-	-	-
05.	Shri Vinaya L. Mehrotra	NED (Independent)	-	4	Yes	1	-	-
06.	Shri K. C. Uebel	NED (Independent)	-	-	No	-	-	-
07.	Shri E. B. Desai	NED (Independent)	10640	4	Yes	7	3	3
08.	Shri Shailesh V. Haribhakti	NED (Independent)	1000	3	Yes	14	5	5
09.	Shri Mukul M. Upadhyaya	NED (Independent)	-	4	Yes	-	-	-
10.	Shri Gaurav V. Nevatia	NED (Independent)	-	4	Yes	-	-	-
11.	Shri Tushar P. Shah	NED (Independent)	-	-	No	-	-	-

NED – Non Executive Director; ED – Executive Director; BMs – Board Meetings

During the financial year under review, four Board Meetings were held on 27th May, 2009, 29th July, 2009, 30th October, 2009 and 25th January, 2010 and the Annual General Meeting of the Company was held on 29th July, 2009.

Board Procedure

Board members are given relevant documents and information in advance of each Board and Committee Meeting. 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 by it, the Board also does review of :

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

3. Audit Committee

The Audit Committee consists of Shri Vinaya L. Mehrotra, Chairman, Shri E.B. Desai, Shri Hariprasad A. Nevatia and Shri Gaurav V. Nevatia, all of whom are Independent Directors, except Shri H.A. Nevatia. The terms of reference of the Audit Committee specified by the Board are as in line with Clause 49 II (C), (D) and (E) of the Listing Agreement with the Stock Exchanges.

During the year under review, the Audit Committee met four times, viz on 27th May, 2009, 29th July, 2009, 30th October, 2009 and 25th January, 2010. All the 4 Directors attended all the Meetings.

4. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee consists of two Non Executive Directors, viz. Shri Naresh Chandra, Chairman and Shri K.F. Jhunjhunwala, Member. During the year under review, the Committee met on 16th February, 2010. Two complaints

were received by the Company from the shareholders during the year under review – one regarding non-receipt of dividend for the year 2007-08 and another regarding non-receipt of Annual Report for the year 2008-09, which were redressed by the Company.

The Company organized on 22nd March, 2010, a visit of the shareholders to its new factory at Village Dhamani (near Khopoli). 172 shareholders and their family members visited the factory.

The amounts of interest on matured deposits, which have remained unpaid or unclaimed for 7 years have been transferred to the Investor Education and Protection Fund within the time stipulated by law on respective due dates in accordance with the provisions of Section 205(C) of the Companies Act, 1956.

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 despatched/kept ready for delivery within 30 days' time, if the documents are complete in all respects. During the year under review, the Company has followed the guidelines issued by SEBI for dematerialisation of shares sent for transfer by the investors.

There were no physical transfer of shares during the year 2009-10. There were no transfers which remained unattended as on March 31, 2009. In respect of one shareholder, the company had rematerialized the shares and issued a Share Certificate for 40 shares. The Board in their respective Board Meetings duly ratifies the transfers/transmission/rematerialisation of shares.

Compliance/Risk Officer :

Shri Saroj R. Pal, Assistant General Manager – Finance & Accounts, is the Compliance Officer and Risk Officer of the Company.

5. Remuneration of Directors:

The Company has not formed a Remuneration Committee. All the Directors, other than the Whole-time Director, are only paid remuneration by way of a sitting fee @ Rs.20,000/- for each of the Board / Committee Meeting attended by them.

The details of remuneration paid to the Directors during the year 2009-10 are as follows:-

Name of the Director	Details of Fees paid during the year 2009-10	Amount (Rs.)
Shri Shekhar Bajaj	Sitting Fees for attending the Board Meetings.	80,000/-
Shri K.C. Uebel	-do-	-
Shri Shailesh V. Haribhakti	-do-	60,000/-
Shri Mukul M. Upadhyaya	-do-	80,000/-
Shri Tushar P. Shah	-do-	-
Shri Naresh Chandra	Sitting Fees for attending the Board Meetings and Committee Meetings.	40,000/-
Shri E.B. Desai	-do-	1,60,000/-
Shri K.F. Jhunjunwala	-do-	1,00,000/-
Shri Vinaya L. Mehrotra	-do-	1,60,000/-
Shri Gaurav V. Nevatia	-do-	1,60,000/-
Shri H.A. Nevatia Whole-time Director	Remuneration	1,20,000/- + Perks.

6. Disclosures regarding appointment of Directors

The following Directors retire by rotation and are eligible for re-appointment:

(i) Shri Gaurav V. Nevatia

Shri Gaurav V. Nevatia, aged 37 years, has been a Director of your Company since 26th October, 2006. He is B.Com. and M.M.S. (Finance) from Bombay University. He has been managing his family business of investments, arbitrage, and stock broking as a member of the National Stock Exchange of India Ltd. for the last 15 years. He has wide experience in handling all aspects of the business including equity analysis, futures & options markets and risk management.

(ii) Shri Tushar P. Shah

Shri Tushar P. Shah, aged 67, has been a Director of your Company since 30th January, 2007. Shri Tushar Shah is B.E. (Mech.) from University of Pune and Master of Science, Industrial & Systems Engineering, University of Florida, U.S.A. He has 43 years of experience in Management and leadership including 23 years overseas during which he had occupied top management positions. He has also occupied honorary positions, such as, President of International Wire Machinery Association and Deputy Convenor of Science & Technology Committee of Malaysian International Chamber of Commerce & Industry. He works on projects for renewable energy, environment and education and he has co-authored a paper on solar energy which was presented at the World Solar Energy Congress in USA in 2005. He co-authored a paper on Smart Grid presented at an International Conference by IEEE and NIST in 2010 in U.S.A. He is the President of Prime Resources LLC and is a Director of M/s. Antush Consultants Pvt. Ltd. since January, 2004.

(iii) **Shri Klaus C. Uebel**

Shri Klaus C. Uebel, a German national, aged 76, has been a Director of your Company since 15th June, 1962. He is the Proprietor and Managing Director of M/s. Heinrich De Fries GmbH, a more than 100 years old Company with whose collaboration Hercules Hoists Limited was formed. He is also Proprietor and Managing Director of the firm Manutention et Levage Industriel SARL, France, Proprietor of Grundstücksverwaltung Uebel, Germany, Chairman of N.V. Traditie, Netherlands and Chairman of L.M. Maskin AS, Norway. Mr. Uebel has over 40 years of experience in manufacture and marketing of hoists and other lifting equipments.

7. General Meetings of the Company

Financial Year ended	Date	Venue	Time	No. of Special Resolutions
31.03.2009	Annual General Meeting on 29.07.2009	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	12.00 Noon	1
31.03.2008	Annual General Meeting on 25.07.2008	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	1
31.03.2007	Annual General Meeting on 27.07.2007	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Nariman Point, Mumbai 400 021	11.30 A.M.	1

At the Annual General Meeting held on 27th July, 2007, a Special Resolution was passed appointing Shri H.A. Nevatia as a Whole-time Director of the Company for a period of two years from 22nd November, 2006 and at the Annual General Meeting held on 25th July, 2008, a Special Resolution was passed altering the Capital Clause of the Memorandum of Association and the Articles of Association in respect of sub-division of the equity shares of the Company from Rs.10/- fully paid-up to Re.1/- fully paid-up and also approving the sub-division of equity shares from Rs.10/- fully paid-up to Re.1/- fully paid-up. In the Annual General Meeting held on 29th July, 2009, a Special Resolution was passed appointing Shri H.A. Nevatia as a Whole-time Director of the Company for a period of two years from 22nd November, 2008.

No resolution was passed through Postal Ballot during the above 3 financial years and no Special resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

8. Disclosures

The particulars/details of transactions between the Company and its related parties as per the Accounting Standards are set out in the Notes to the Audited Accounts – Schedule No. 19 forming parts of the Accounts. These transactions are not likely to have any conflict with the Company's interest.

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.

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.

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.

The Company has complied with all mandatory requirements under Clause 49 of the Listing Agreement and has not complied with non-mandatory requirements.

9. 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 are posted on the web-site. The Company's website address is <http://www.indef.com>. As required under Clause 47(f) of the Listing Agreement, 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 Company promptly reports to Bombay Stock Exchange 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 'Business Standard' in English and in 'Sakal' newspaper in Marathi having wide circulation, immediately after the results are approved at the Board Meeting.

As per requirement of Clause 51 of the Listing Agreement, all the data related to quarterly/yearly financial results, segment results, shareholding pattern, etc. is also provided at the special website of SEBI, i.e. <http://www.sebidifor.nic.in> upto January, 2010. The said clause has been deleted from 1st April, 2010.

10. GENERAL SHAREHOLDER INFORMATION:

(a)	Registered Office	Bajaj Bhawan, 2 nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
(b)	Date/Time/Time/Venue of Annual General Meeting	10 th August, 2010 At 4.00 P.M. at Kamal Nayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
(c)	Financial Calendar	
	Financial Year	1 st April 2009 to 31 st March 2010
	For the financial year ended 31 st March 2010, results were announced for the quarter ending on	
	30 th June, 2009	29 th July, 2009
	30 th September, 2009	30 th October, 2009
	31 st December, 2009	25 th January, 2010
	31 st March, 2010	7 th June, 2010
	For the financial year ended 31 st March 2011, results will be announced for the quarter ending on	
	30 th June, 2010	Before 14 th August, 2010
	30 th September, 2010	before 14 th November, 2010
	31 st December, 2010	before 14 th February, 2011
	31 st March, 2011	before 30 th May, 2011
(d)	Dates of Book Closure	From 3 rd August, 2010 to 10 th August, 2010 (both days inclusive)
(e)	Dividend and payment date	Dividend of Rs. 2.00 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 after 10 th August, 2010
(f)	Listing Details	The Company's shares are listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
(g)	Stock Code with BSE/NSE	505720 and HERCULES EQ respectively.

(h) Stock Market Data

Month	Bombay Stock Exchange Limited				National Stock Exchange of India Limited			
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Total Shares Transacted (Qty.) Nos.	Total Shares Transacted Value (Rs.Lakhs)	Month's High Price (Rs.)	Month's Low Price (Rs.)	Total Shares Transacted (Qty.) Nos.	Total Shares Transacted Value (Rs.Lakhs)
April, 09	139.50	85.55	263719	308.99	141.30	90.90	113898	134.76
May, 09	232.00	118.10	316113	553.19	226.00	119.00	127716	217.76
June, 09	238.60	159.00	212003	429.02	239.95	152.55	111989	229.23
July, 09	195.00	151.20	182927	323.60	195.00	151.30	88826	157.09
Aug. 09	231.80	161.35	254646	511.28	233.00	160.00	207224	423.41
Sept. 09	236.90	190.00	566855	1221.06	236.90	177.80	466158	1021.99
Oct. 09	233.90	189.00	293982	636.02	233.90	188.20	241832	526.54
Nov. 09	204.95	173.60	115299	216.28	198.80	174.00	96579	181.40
Dec. 09	233.90	181.70	1381398	3004.37	232.20	182.25	1681328	3686.47
Jan. 10	252.00	202.10	1598519	3733.47	252.80	201.10	1910834	4473.00
Feb. 10	240.00	207.00	1457156	3272.45	240.45	205.50	1183336	2676.27
Mar. 10	237.50	215.00	1090951	2432.78	237.80	214.00	524137	1183.72

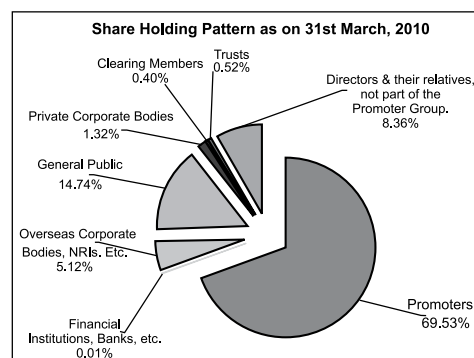
(i) Registrar and Share Transfer Agents

Mondkar Computers Pvt. Ltd.

21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road,
Andheri (East), Mumbai 400 093. Tel. (022) 282072 01-03-04-05; Fax : (022) 28207207
E-Mail : Info@mondkarcomputers.com, Website : <http://www.mondkarcomputers.com>

(j) **Shareholding Pattern as on 31st March, 2010:**

Particulars	No. of Equity Shares held	%
Promoters	1,11,24,365	69.53%
Financial Institutions, Banks, etc.	2,200	0.01%
Overseas Corporate Bodies, NRIs, etc.	8,19,558	5.12%
General Public	23,58,465	14.74%
Private Corporate Bodies	2,11,176	1.32%
Clearing Members	63,559	0.40%
Trusts	83,047	0.52%
Directors and their relatives, not part of the Promoter Group.	13,37,630	8.36%
Total	1,60,00,000	100.00%



(k) **Distribution of shareholding as on 31st March, 2010 :**

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Upto 500	8,293	93.55	7,28,338	4.55
501 – 1000	264	2.98	2,18,427	1.37
1001 – 2000	134	1.51	2,11,767	1.32
2001 – 3000	40	0.45	1,00,657	0.63
3001 – 4000	25	0.28	89,519	0.56
4001 – 5000	13	0.15	61,176	0.38
5001 – 10000	36	0.41	2,62,170	1.64
10001 & above	60	0.68	1,43,27,946	89.55
Total	8,865	100.00	1,60,00,000	100.00

(l) **Dematerialisation of Shares:**

As on 31st March 2010, 1,46,42,180 equity shares of the Company representing 91.51% of the Company's shares are held in electronic form and the Company's shares can be traded only in compulsory demat segment in BSE and NSE.

(m) The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and as such, there is no impact on equity.

(n) The Company had issued Bonus Shares to the shareholders in the past as follows :-

Sl. No.	In the year	Bonus Shares issued in the ratio of
1.	1975	1 : 1
2.	1979	1 : 1
3.	1985	1 : 3
4.	1997	1 : 1
5.	2006	1 : 1

(o) **Plant Location:**

The Company's factory is situated at Plot No. 43/2B, 43/5 and 45/2, Village Dhamani, Taluka Khalapur (near Khopoli), District Raigad, Pin Code 410202, Maharashtra.

Windfarm : The Company's four Windmills of 1.25 M.W. capacity each are located as follows :-

(i) Windmill Nos. K-41 & 42 – Village Khor-Titane, Taluka, Sakri, Dhule District, Maharashtra.

(ii) Windmill No. K-265 - Village Amkhel, Taluka Sakri, Dhule District, Maharashtra.

(iii) Windmill No. J-06 - Village Phophade, Taluka Sakri, Dhule District, Maharashtra.

(p) **Address for correspondence:**

All correspondence other than those relating to shares should be made to the Company at its **Administrative Office** at **Hercules Hoists Limited, Survey Nos. 43/2B, 43/5, 45/2, Village Dhamani, Savroli Kharpada Road, Taluka Khalapur, District : Raigad, Pincode : 410202, Maharashtra.**

Tel. (02192) 274135/274036/274087; Fax: (02192) 274325/274125;

E-mail: indef@indef.com; Shareholders_grievance@indef.com

Shareholders should address their correspondence to the Registrar and Share Transfer Agent of the Company.

(q) **Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel**

The Members of Hercules Hoists Limited

I, M.S. Saigal, President & CEO of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause 49.I.D of the Listing Agreement entered into with the Stock Exchange.

Sd/-

Place : Mumbai

Dated : 7th May, 2010

M.S. Saigal

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by a Practising Company Secretary is given as an annexure to the Directors' Report

The above Report was adopted by the Board of Directors at their Meeting held on 7th June, 2010.

For and on behalf of Board of Directors

Place : Mumbai

Dated : 7th June, 2010

Shekhar Bajaj
Chairman

CEO/CFO CERTIFICATION

To,

The Board of Directors
Hercules Hoists Limited,
Survey Nos. 43/2B, 43/5, 45/2,
At Village Dhamani, Taluka Khalapur,
Savroli Kharpada Road,
District : Raigad, Pin Code : 410202. (M.S.)

Dear Sirs,

We certify as follows :-

- (a) We have reviewed financial statements and the cash flow statement for the year 2009-10 and that to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct and Ethics.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of internal controls of which they are aware and we have taken necessary steps to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee :
- (i) that there are no significant changes in the internal control during the year 2009-10;
 - (ii) that there are no significant changes in the accounting policies during the year 2009-10 and whatever changes have taken place have been disclosed in the Notes to the financial statements;
 - (iii) that there are no instances of significant fraud in the Company during the year 2009-10.

For **Hercules Hoists Limited**

Sd/-

Sd/-

Place : Mumbai
Dated : 7th May, 2010.

(M.S. Saigal)
President & CEO.

(Saroj R. Pal)
A.G.M. – Finance & Accounts.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,
Hercules Hoists Limited,
Bajaj Bhawan, 2nd floor,
226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400 021.

We have examined all relevant records of **Hercules Hoists Limited** (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the financial year ended 31st March, 2010. We have obtained all the information and explanations to the best of our knowledge and belief as were necessary for the purpose of this certification.

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

On the basis of our examinations of the records produced, explanations and information furnished, we certify that:

- a. the Company has complied with all the mandatory conditions of the said Clause 49 of the Listing Agreement.
- b. the Company has not complied with any of the non-mandatory requirements of the said Clause 49 of the Listing Agreement.

For **S. N. ANANTHASUBRAMANIAN & CO**

Sd/-

S. N. Ananthasubramanian
Proprietor
C.P. No.: 1774

Place : Thane
Date : 13th May, 2010

AUDITOR'S REPORT TO THE MEMBERS OF HERCULES HOISTS LIMITED

1. We have audited the attached Balance Sheet of Hercules Hoists Limited as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment Order, 2004 (together the 'order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that no Director is disqualified as on 31st March 2010 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Mumbai
Dated : 7th June, 2010

Ashish Bairagra
Partner.
Membership No. 109931

Annexure referred to in paragraph 3 of Auditor's report to the members of Hercules Hoists Limited for the year ended 31st March 2010.

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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, the fixed assets of the Company are physically verified by the Management according to a phased program 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 the accounts.
(c) In our opinion and according to the information and explanation given to us, there was no substantial disposal of fixed assets during the year.
- (ii) (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories. 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) As informed to us, the company has neither taken nor granted any loan, secured or unsecured to/from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. Accordingly, clause 4 (iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal controls.
- (v) (a) According to the information and explanation given to us, we are of the opinion that during the year, the particulars of the contracts/arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
(b) According to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, and exceeding the value of rupees five lacs in respect of any party during the year, in our opinion, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (vi) The Company has not accepted any deposits from the public during the year covered by the audit. Accordingly, clause 4 (vi) of the Order is not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the Company.
- (ix) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were outstanding at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, there are no dues of Sales Tax, Wealth Tax, Customs Duty and Cess, 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 Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of deduction U/S 80HHC, 14A AND 80IA, Fringe Benefit Tax.	2,18,87,880	2002-03 to 2007-08	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Non Fulfilment of Conditions for export	10,382	1993-94	Deputy Commissioner of Central Excise
Central Excise Act, 1944	Demand of Service Tax on Royalty	1,03,891	1999-2000 to 2003-04	Deputy Commissioner of Central Excise & Service tax
Central Excise Act, 1944	Demand of Excise duty on erection and commission service charges	6,27,458	2005-06	The Hon'ble High Court
Central Excise Act, 1944	Demand of Excise duty credit taken on rejected material, Advertisement & sales promotion and demand relating to erection and commission service charges.	52,02,769	2000-01 to 2007-08	Central excise Appellate Tribunal
Central Excise Act, 1944	Demand of Excise duty on erection and commission service charges and on advertisement & sales promotion.	1,88,773	2006-07 to 2008-09	Assistant commissioner of Central Excise
Central Excise Act, 1944	Demand of Excise duty on erection and commission service charges and on advertisement & sales promotion.	1,33,544	2008-09	Deputy Commissioner of Central Excise
Central Excise Act, 1944	Demand of Excise duty on Advertisement & sales promotion and demand of Excise duty on erection and commission service charges	10,80,464	2006-07 to 2008-09	Commissioner of Central Excise (Appeals)

- (x) The Company does not have accumulated losses at the end of the financial year March 31, 2010. Further, the Company has not incurred any cash losses during the financial year ended March 31, 2010 and in the immediately preceding financial year ended March 31, 2009.
- (xi) 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 loans from financial institutions and has not issued debentures during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances during the year on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Order is not applicable to the Company.
- (xiii) 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 chit fund and nidhi / mutual benefit fund / societies. Accordingly, clause 4 (xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanation given to us, term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended March 31, 2010.

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

Place : Mumbai
Dated : 7th June, 2010

Ashish Bairagra
Partner.
Membership No. 109931

**HERCULES HOISTS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule	Rupees	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
a) Share Capital	1	16,000,000		16,000,000
b) Reserves & Surplus	2	875,366,511		768,768,449
			891,366,511	784,768,449
2. LOAN FUNDS				
a) Secured Loans	3		39,777,629	53,177,030
3. DEFERRED TAX LIABILITY	4		50,479,082	48,481,121
			981,623,222	886,426,600
APPLICATION OF FUNDS				
1. FIXED ASSETS	5			
a) Gross Block		440,074,134		414,369,917
Less : Accumulated Depreciation/Amortisation		110,823,160		96,438,538
Net Block		329,250,975		317,931,380
Capital Work in Progress		-		5,134,411
			329,250,975	323,065,791
2. INVESTMENTS	6		114,703,689	157,331,563
3. DEFERRED TAX ASSET	7		16,886,518	5,993,951
4. CURRENT ASSETS, LOANS AND ADVANCES :				
a) Inventories	8	207,305,790		207,243,432
b) Sundry Debtors	9	134,788,368		170,967,499
c) Cash & Bank Balances	10	165,909,103		105,298,145
d) Other Current Assets	11	24,725,716		4,828,885
e) Loans & Advances	12	156,280,194		38,363,114
		689,009,171		526,701,075
Less :				
CURRENT LIABILITIES & PROVISIONS				
a) Current Liabilities	13	123,497,609		81,667,270
b) Provisions	14	44,729,522		44,998,510
		168,227,131		126,665,780
NET CURRENT ASSETS			520,782,040	400,035,295
			981,623,222	886,426,600

Notes forming part of the Accounts

19

The Schedules referred to herein form an integral part of the Balance Sheet

As per our report attached of even date

For **M. L. BHUWANIA & CO.**
Chartered Accountants

ASHISH BAIRAGRA
Partner
Membership No. 109931
Place : Mumbai.
Date : 7th June, 2010

For and on behalf of the Board of Directors

SHEKHAR BAJAJ - Chairman

H. A. NEVATIA - Whole Time Director
Place : Mumbai.
Date : 7th June, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Rupees	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
INCOME				
Sales		8,83,027,251		1,024,855,496
Less : Excise Duty		66,286,728		110,685,535
		816,740,523		914,169,961
Income from sale of power units generated		27,255,783		24,417,743
			843,996,306	938,587,704
Other Income	15		49,795,074	31,901,386
			893,791,380	970,489,090
EXPENDITURE				
Cost of Material	16	477,512,901		475,720,934
Operating & Other Expenses	17	149,734,127		166,387,759
Interest & Finance Expenses	18	4,698,790		7,601,104
Depreciation / Amortisation	5	19,699,351		17,570,640
			651,645,169	667,280,437
Profit before Tax and Extraordinary Items			242,146,211	303,208,653
<u>Less</u> : Extraordinary Items - Voluntary Retirement Scheme			39,270,317	-
Profit before Tax			202,875,894	303,208,653
<u>Less</u> : Provision for Tax				
- Current Tax (Including Wealth Tax Rs. 141,000 ; Previous Year Rs.153,000)		71,261,000		103,593,000
- Deferred Tax		(8,894,606)		(5,698)
- Fringe Benefit Tax		-	62,366,394	760,076
Profit after Tax			140,509,500	198,861,275
<u>Add / (Less)</u> : Adjustments				
Taxes of earlier years			3,403,442	(7,137,325)
			143,912,942	191,723,950
<u>Add / (Less)</u> : Brought Forward				
Balance from previous year			15,000,000	15,000,000
Balance available for appropriation			158,912,942	206,723,950
Appropriations :				
Proposed Dividend			32,000,000	32,000,000
Corporate Dividend Tax			5,314,880	5,438,400
Transfer to General Reserve			106,598,062	154,285,550
Balance carried to Balance Sheet			15,000,000	15,000,000
			158,912,942	206,723,950
Earning Per Share (Refer Note No. 8 of Schedule 19)				
Basic and Diluted Earnings per Share (excluding Extraordinary Items, net of tax)			10.63	11.98
Basic and Diluted Earnings per Share (including Extraordinary Items, net of tax)			8.99	11.98

Notes forming part of the Accounts

19

The Schedules referred to herein form an integral part of the Profit & Loss Account

As per our report attached of even date

For **M. L. BHUWANIA & CO.**
Chartered Accountants

ASHISH BAIRAGRA
Partner
Membership No. 109931
Place : Mumbai.
Date : 7th June, 2010

For and on behalf of the Board of Directors

SHEKHAR BAJAJ - Chairman

H. A. NEVATIA - Whole Time Director
Place : Mumbai.
Date : 7th June, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	Rupees	2009-2010 Rupees	2008-2009 Rupees
A. Cash Flow from Operating Activities :			
Net Profit Before Tax And Extraordinary Items		242,146,211	303,208,653
<i>Adjustments For :</i>			
Depreciation/Amortisation	19,699,351		17,570,640
(Profit)/Loss On Sale Of Assets/Discarded Assets	(564,410)		415,361
Interest Paid	3,920,797		6,072,381
Interest Received	(14,687,712)		(2,425,446)
Dividend Received	(3,418,289)		(3,485,473)
Profit on sale of Non Trade Investments (Net)	(14,284,638)		-
Unrealised Exchange Rate Fluctuation	(44,996)		(437,307)
Bad Debts	453,182		1,190,336
Provision For Doubtful Debts	243,830		144,725
Provision For Incentive/Warranty/Liquidated Damages (Net)	589,469		262,645
		(8,093,417)	19,307,861
Operating Profit Before Working Capital Changes		234,052,794	322,516,514
<i>Adjustments For :</i>			
Trade And Other Receivables	24,969,436		37,290,089
Inventories	(62,358)		(11,216,953)
Trade Payables	40,755,710		(31,390,599)
Loans & Advances	2,330,507		6,155,949
		6,79,93,295	838,485
Cash Generated From Operations		302,046,090	323,355,000
Direct Taxes Paid Including Fringe Benefit Tax (Net of Refund)	(105,618,186)		(104,561,766)
		(105,618,186)	218,793,234
Cash Flow Before Extraordinary Items		196,427,904	218,793,234
Extraordinary Item		(39,270,317)	-
Net Cash From Operating Activities		157,157,587	218,793,234
B. Cash Flow From Investing Activities :			
Purchase Of Fixed Assets (including Advance for Capital Goods)	(32,639,032)		(64,625,868)
Sale Of Fixed Assets	2,906,395		598,241
Loans given to companies	(80,000,000)		-
Purchase of Investments	(197,426,145)		(140,054,019)
Sale of Investments	254,338,657		-
Interest Received	6,676,968		5,066,171
Dividend Received	3,418,289		3,485,473
Net Cash From Investing Activities		(42,724,868)	(195,530,002)
C. Cash Flow From Financing Activities :			
Proceeds From Borrowings	4,648,546		
Repayment Of Amount Borrowed	(18,000,000)		(18,000,000)
Interest Paid	(3,974,323)		(5,467,537)
Dividend Paid (Inclusive Of Dividend Tax)	(36,495,984)		(36,664,920)
Net Cash From Financing Activities		(53,821,761)	(60,132,457)
Net Increase/(Decrease) In Cash And Cash Equivalents :		60,610,958	(36,869,226)
Cash And Cash Equivalents As At 31.03.2010 (Closing Balance)		165,909,103	105,298,145
Cash And Cash Equivalents As At 31.03.2010 (Opening Balance)		105,298,145	142,167,371
		60,610,958	(36,869,226)

Note :

1. CASH AND CASH EQUIVALENTS INCLUDES :

Cash and Cheques on hand	25,606	114,806
<i>Balance with Scheduled Banks:</i>		
In Current account	72,677,290	57,700,696
In Unpaid Dividend account	3,418,670	2,476,254
In Fixed Deposit account	84,310,000	40,000,000
In Margin Money account	5,477,537	5,006,389
	165,909,103	105,298,145

- Interest received on delayed payments from dealers Rs. 7,280,566 (Previous Year Rs. 15,502,997) has been considered as cash flow from operating activities.
- Previous years figures are regrouped and / or rearranged wherever considered necessary to make them comparable with those of current year.

As per our report attached of even date

For **M. L. BHUWANIA & CO.**
Chartered Accountants

ASHISH BAIRAGRA
Partner
Membership No. 109931
Place : Mumbai.
Date : 7th June 2010

For and on behalf of the Board of Directors

SHEKHAR BAJAJ - Chairman

H. A. NEVATIA - Whole Time Director
Place : Mumbai.
Date : 7th June 2010

**SCHEDULES 1 TO 19 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2010
AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2010**

	Rupees	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 1 - SHARE CAPITAL			
<u>Authorised :</u>			
20,000,000 Equity Shares of Rs.1 each		20,000,000	20,000,000
<u>Issued, Subscribed and Paid Up :</u>			
16,000,000 Equity Shares of Re. 1 each (Previous Year 16,000,000 of Re.1 each) Fully paid-up.			
<u>Note :</u>			
1. Out of the above, 250,000 Equity Shares of Re. 1 each (Previous Year 250,000 Equity Shares of Rs. 1 each) are allotted as fully paid-up for consideration other than cash and 15,250,000 Equity Shares of Re. 1 each (Previous Year 15,250,000 Shares of Rs. 1 each) are allotted as fully paid-up Bonus Shares by Capitalisation of Reserves.		16,000,000	16,000,000
SCHEDULE 2 - RESERVES & SURPLUS			
<u>Capital Reserve</u>		513,804	513,804
<u>General Reserve</u>			
Balance as per last Balance Sheet	753,254,645		598,969,095
Add : Transferred from Profit & Loss Account	106,598,062		154,285,550
		859,852,707	753,254,645
Profit & Loss Account		15,000,000	15,000,000
		875,366,511	768,768,449
SCHEDULE 3 - SECURED LOANS			
<u>Term Loan</u>			
Bank of Maharashtra (Refer Note No.1)		34,071,387	52,071,387
		34,071,387	52,071,387
Working Capital Facilities from Bank (Refer Note No.2)		4,648,546	-
Interest accrued and due		1,057,696	1,105,643
		39,777,629	53,177,030
<u>Note :</u>			
1. (a) Secured by first charge on the windmills at location no. K41, K42, K265 & J06, situated at Dhulia.			
(b) Also secured by parri passu charge on all the present and future movable and immovable properties of the Company			
2. Secured by hypothecation of stock, book debts and secured by collateral security of movable and immovable fixed assets of Company.			
SCHEDULE 4 - DEFERRED TAX LIABILITY			
- On account of Depreciation / Amortisation		50,479,082	48,481,121
		50,479,082	48,481,121

SCHEDULE 5 - FIXED ASSETS

(Amount in Rs.)

Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at 31.03.2009	Additions	Deduction / Adjustments	As at 31.03.2010	Upto 31.03.2009	For the year	Deductions/ Adjustments	Upto 31.03.2010	As on 31.03.2010	As on 31.03.2009
Freehold Land	8,669,771	-	-	8,669,771	-	-	-	-	8,669,771	8,669,771
Leasehold Land	1,500,000	-	-	1,500,000	53,571	53,571	-	107,142	1,392,858	1,446,429
Buildings	86,613,379	11,803,113	-	98,416,492	4,842,168	2,333,101	(16,352)	7,191,621	91,224,871	81,771,211
Windmill Plant	231,253,191	-	-	231,253,191	41,930,423	12,210,168	-	54,140,591	177,112,600	189,322,768
Plant & Machinery	47,791,176	3,782,673	3,723,803	47,850,046	33,287,314	1,894,290	2,762,817	32,418,787	15,431,259	14,503,862
Computers	5,392,309	2,174,679	2,423,143	5,143,845	3,723,871	587,259	2,079,197	2,231,933	2,911,912	1,668,438
Jigs & Fixtures	7,443,527	98,150	65,371	7,476,306	3,923,106	308,272	(1,615)	4,232,993	3,243,313	3,520,421
Factory Fixtures	2,690,505	6,817,188	110,791	9,396,902	460,323	310,946	2,258	769,011	8,627,891	2,230,182
Machine Accessories	202,956	-	-	202,956	186,153	1,439	-	187,592	15,364	16,803
Dies & Patterns	734,793	-	355,291	379,502	541,680	84,516	338,292	287,904	91,598	193,113
Electrical Installations	10,789,790	1,834,384	516,341	12,107,833	1,570,177	552,159	4,034	2,118,302	9,989,531	9,219,613
Furniture & Fixtures	3,581,422	3,307,680	195,232	6,693,870	2,190,705	489,523	64,843	2,615,385	4,078,485	1,390,717
Office Equipments	1,719,024	869,127	266,742	2,321,409	795,879	152,383	86,620	861,642	1,459,767	923,145
Vehicles	2,552,008	860,592	-	3,412,600	335,509	283,631	-	619,140	2,793,460	2,216,499
Intangible Assets : Computer Software	2,792,040	1,813,345	-	4,605,385	1,953,632	438,093	(5,365)	2,397,090	2,208,295	838,408
Technical Know-How	644,027	-	-	644,027	644,027	-	-	644,027	-	-
Total	414,369,917	33,360,931	7,656,714	440,074,134	96,438,538	19,699,351	5,314,729	110,823,160	329,250,975	317,931,380
Previous Year	337,662,752	79,691,032	2,983,867	414,369,917	80,845,159	17,570,640	1,977,262	96,438,538	317,931,380	
Capital WIP :										
Building									-	1,546,913
Plant & Machinery									-	878,119
Factory Fixtures									-	2,326,621
Electrical Installation									-	382,758
Total									-	5,134,411

Note : Building includes Rs. 500 being the cost of 10 shares of Bajaj Bhavan Owner's Co-operative Society of Rs.50 each.

SCHEDULE 6 - INVESTMENTS (At Cost)
LONG TERM
Other than trade
A. Quoted
Equity Shares :

283,694 (previous year 83,694) Equity Shares of Bajaj Holdings & Investment Ltd. of Rs.10 each fully paid up, 200,000 shares purchased during the year.	101,537,958	4,111,813
83,694 (previous year 83,694) Equity Shares of Bajaj Auto Ltd. of Rs.10 each fully paid up	1,608,337	1,608,337
83,694 (previous year 83,694) Equity Shares of Bajaj Finserv Ltd. of Rs.5 each fully paid up	1,557,394	1,557,394

B. Unquoted
Preference Shares :

400,000, 9% (Previous Year 400,000, 9%) Redeemable Preference Shares of Hind Lamps Ltd. of Rs. 25 each fully paid up	10,000,000	10,000,000
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Mutual Fund Units:

Nil (Previous Year 2,000,000) Units of Birla Sun Life Fixed Term Plan Series AY, Face Value Rs.10	-	20,000,000.00
2,000,000 units redeemed during the year		
Nil (Previous Year 3,000,000) Units of DWS Fixed Term Fund-Series 52, Face Value Rs. 10	-	30,000,000.00
3,000,000 units redeemed during the year		
Nil (Previous Year 2,000,000) Units of HDFC FMP 370D July 2008 (VIII) (1), Face Value Rs. 10	-	20,000,000.00
2,000,000 units redeemed during the year		
Nil (Previous Year 3,000,000) Units of ICICI Prud.FMP Ser.44 1 Year Plan D, Face Value Rs. 10	-	30,000,000.00
3,000,000 units redeemed during the year		
Nil (Previous Year 978,617.277) Units of IDFC Super Saver, Face Value Rs. 10	-	10,054,019.00
37,846.942 units reinvested during the year, 1,016,464.219 units redeemed during the year		
Nil (Previous Year 3,000,000) Units of Kotak Fmp 12M Series 7, Face Value Rs. 10	-	30,000,000.00
3,000,000 units redeemed during the year		

114,703,689 **157,331,563**

Notes :

- Aggregate Value of Quoted investments Rs.104,703,689 (Previous Year Rs.7,277,544)
- Market Value of Quoted Investments is Rs.367,702,192 (Previous Year Rs.89,874,802)
- Aggregate Value of Unquoted Investments is Rs.10,000,000 (Previous Year Rs.150,054,019)
- Investments purchased and sold during the year:

Sr. No.	Name	No. of units	Purchase Value
1.	ICICI Prudential Short term Plan	1,338,079.045	25,000,000
2.	Templeton Short Term Income Fund	14,196.923	25,000,000
3.	HDFC Cash Management Fund	4,700,838.630	50,000,000
			100,000,000

	Rupees	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 7 - DEFERRED TAX ASSET			
On account of			
- Expenses allowable under Income Tax on payment basis		5,391,493	4,816,522
- Voluntary Retirement Scheme		10,435,694	-
- Provision for Warranty		331,280	345,483
- Provision for Doubtful Debts		728,051	831,946
		<u>16,886,518</u>	<u>5,993,951</u>
SCHEDULE 8 - INVENTORIES			
(Valued at lower of cost and net realisable value)			
(As valued and certified by the Management)			
Stores & Tools		9,156,518	9,058,321
Raw Materials		179,369,998	168,256,865
Semi-finished Goods		11,425,641	26,771,962
Finished Goods		5,134,569	1,731,723
Goods in transit - Raw Materials		2,214,058	-
Packing Material		5,006	1,424,561
		<u>207,305,790</u>	<u>207,243,432</u>
SCHEDULE 9 - SUNDRY DEBTORS			
(Unsecured)			
<u>More than six months</u>			
- Considered Good	26,487,573		40,749,232
- Considered Doubtful	2,191,770		2,447,621
- Less : Provision for Doubtful Debts	<u>(2,191,770)</u>		<u>(2,447,621)</u>
<i>Others</i>		26,487,573	40,749,232
- Considered Good		108,300,795	130,218,267
		<u>134,788,368</u>	<u>170,967,499</u>
SCHEDULE 10 - CASH AND BANK BALANCES			
Cash and Cheques on hand		25,606	114,806
<u>Balance with Scheduled Banks:</u>			
- In Current account	72,677,290		57,700,696
- In Unclaimed Dividend account	3,418,670		2,476,254
- In Margin Money account	5,477,537		5,006,389
- In Fixed Deposits	<u>84,310,000</u>	165,883,497	40,000,000
		<u>165,909,103</u>	<u>105,298,145</u>
SCHEDULE 11 - OTHER CURRENT ASSETS			
(Unsecured, considered good)			
Interest receivable		9,024,768	1,014,024
Export Incentives, Vat Set off & Other Claims receivable		15,700,948	3,814,861
		<u>24,725,716</u>	<u>4,828,885</u>
SCHEDULE 12 - LOANS AND ADVANCES			
(Unsecured, considered good)			
Advance recoverable in cash or in kind or for value to be received		3,892,835	5,076,503
Loan to Companies		84,937,500	4,937,500
Balance with Central Excise		3,914,717	3,173,595
Deposits given		17,773,905	17,947,340
Advance for goods and expenses		856,832	1,727,863
Advance for capital goods		9,001,973	4,589,461
Loan and Advances to employees		67,357	910,852
Advance Tax (Refer Note (1) below)		35,835,075	-
		<u>156,280,194</u>	<u>38,363,114</u>

Note :

(1) Advance Tax is net off Provisions for Income Tax Rs.392,593,868

	Rupees	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 13 - CURRENT LIABILITIES			
Sundry Creditors [Refer Note No. 4 in Schedule 19]			
- For Goods & Expenses		82,443,100	39,297,215
- For Capital goods		2,051,395	2,667,472
		84,494,495	41,964,687
Deposits		2,202,400	2,212,400
Advance from Customers		2,178,161	835,699
Investor Education & Protection Fund (Refer Note (1) below)			
- Unclaimed Dividend		3,415,499	2,473,083
- Unclaimed Interest on Fixed Deposit		378	5,957
Other Liabilities		31,206,676	34,175,444
		123,497,609	81,667,270

Note (1) :

Rs.Nil (previous year Rs. Nil) is due to be credited to Investor Education and Protection Fund as on the Balance Sheet date.

SCHEDULE 14 - PROVISIONS

Proposed Dividend	32,000,000	32,000,000
Tax on Proposed Dividend	5,314,880	5,438,400
Provision for Gratuity	2,460,476	556,525
Provision for Income Tax (Refer Note (1) below)	-	1,925,553
Other Provisions (Refer Note 13 of Schedule 19)	4,954,166	5,078,032
	44,729,522	44,998,510

Note :

(1) Provisions for Income Tax is net off Advance Tax of Rs.Nil (Previous Year Rs. 349080499)

	Rupees	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
SCHEDULE 15 - OTHER INCOME			
Royalty received (Gross, TDS Rs. Nil, Previous year Rs. Nil)		-	26,446
Dividend received on Non-trade investments		3,418,289	3,485,473
Interest received on Loan, Deposits, IT Refund, from Customers, etc. (Gross, TDS Rs.1,963,852, previous year Rs.3,744,603).		21,968,278	17,928,443
Income from Erection & Commissioning Services (Gross, TDS Rs.Nil previous year Rs.3,379)		478,132	861,780
Export Duty Drawback		61,531	287,645
Commission Received		1,248,221	3,747,056
Profit on sale of Non Trade Investments (Net)		14,284,638	-
Profit on Sale of Fixed Assets (Net)		775,445	-
Provision no longer Required, written back		3,679,329	1,472,356
Miscellaneous receipts		3,881,211	4,092,187
		49,795,074	31,901,386

	Rupees	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
SCHEDULE 16 - COST OF MATERIAL			
a) Raw Materials Consumed :			
Opening Stock	168,256,865		153,968,540
Add : Purchases	450,695,995		441,856,444
	618,952,860		595,824,984
Less: Closing Stock	179,369,998		168,256,865
		439,582,862	427,568,119
b) (Increase) / Decrease in stocks of Finished and Semi-finished goods :			
Opening Stock			
Semi-finished goods	26,771,962		31,632,926
Finished goods	1,731,723		3,343,179
	28,503,685		34,976,105
Closing Stock			
Semi-finished goods	11,425,641		26,771,962
Finished goods	5,134,569		1,731,723
	16,560,210		28,503,685
		11,943,475	6,472,420
c) Purchase for Resale		9,233,730	28,505,314
d) Increase / (Decrease) on account of excise duty on Finished Goods (Net)		463,330	(419,767)
e) Packing material consumed (including packing labour charges)		16,289,504	13,594,848
		477,512,901	475,720,934
	Rupees	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
SCHEDULE 17 - OPERATING AND OTHER EXPENSES			
Stores and Tools consumed		3,587,444	4,093,925
Manufacturing Expenses			
Manufacturing & Processing charges		35,609,092	48,023,378
Power & Fuel		2,870,637	3,049,386
Expenditure on Employees			
Salaries, Wages & Other benefits		29,233,781	35,305,418
Contribution to Provident & Other funds		5,329,336	5,403,855
Employees' Welfare expenses		7,177,523	6,624,621
Selling & Distribution Expenses			
Advertisement & Sales Promotion		6,329,126	6,089,143
Sales Incentive to Dealers		-	870,108
Discounts & Commission on sales		20,153,913	21,316,555
Incentive to Business Facilitator		200,000	252,966
Carriage outwards (Net)		5,234,761	4,875,924
Warranty for Products Sold		1,250,466	1,881,099
Repairs & Maintenance			
Plant & Machinery		10,60,481	1,202,408
Building		3,987,113	1,317,809
Others		686,078	910,056
Other Operating Expenses			
Insurance		272,830	1,006,698
Rent, Rates & Taxes		2,337,108	1,687,355

	Rupees	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
Other Expenses			
Auditors' Remuneration [Refer Note No. 9 in Schedule 20]		309,987	286,558
Directors' Fees		840,000	880,000
Directors' Remuneration		120,000	120,000
Fixed Assets Written Off		199,954	61,856
Loss on Sale of Fixed Assets (Net)		-	353,505
Bad Debts	1,158,854		1,190,336
Less: Provision for Doubtful Debt written back	(705,672)	453,182	(1,190,336)
Provision for Doubtful Debts		243,830	144,725
Provision for Liquidated Damages		589,469	262,645
Erection and Commissioning Charges		324,853	619,000
Exchange Rate Fluctuation (Net)		149,133	127,158
Miscellaneous expenses		21,184,030	19,621,608
		149,734,127	166,387,759

SCHEDULE 18 - INTEREST & FINANCE EXPENSES

On Term Loan	3,920,797	5,805,908
Other Bank Interest	-	266,473
Bank charges	777,993	1,528,723
	4,698,790	7,601,104

SCHEDULE 19 - NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) Basis of preparation

The Financial Statements are prepared under the historical cost convention, on an accrual basis and in accordance with the applicable accounting standards and the relevant provisions of the Companies Act, 1956.

(b) Fixed Assets & Depreciation / Amortisation

- Fixed assets are stated at cost less accumulated depreciation.
- Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 except in case of Dies & Patterns which is depreciated @ 20%.
- Cost of technical know-how is amortised over a period of six years.
- 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
- Leasehold Land is depreciated over the period of the Lease.

(c) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of Finished and Semi-finished goods is at estimated cost and cost of Raw materials, Components and Spare Parts is at weighted average cost.

(d) Employee Benefits

- Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Profit & Loss Account. 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 Profit & Loss Account 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 Profit and Loss Account.

(e) Investments

Long Term Investments are stated at cost of acquisition. 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. Dividends are accounted for as and when received.

(f) Foreign Exchange Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of transaction. Resulted exchange differences arising on payment or conversion of liabilities are recognised as income or expense in the year in which they arise. Foreign currency assets and liabilities outstanding at the close of the financial year are valued at the closing exchange rate and loss or gain due to foreign exchange fluctuation is charged to Profit and Loss Account.

(g) Revenue Recognition

Sales are recognised when the significant risks and rewards of ownership of the goods are passed to the customer and with respect to services, when services are rendered. Sales are inclusive of excise duty but exclusive of sales tax and trade discounts.

(h) Taxation

- Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

- (ii) The deferred tax for timing difference between the book profits and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognised to the extent there is a virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.
- (iii) Fringe Benefit Tax is determined at current applicable rates on expenses falling within the ambit of "Fringe Benefit" as defined under the Income Tax Act, 1961.

(i) **Lease**

Lease rentals in respect of assets acquired under operating leases are charged off to the Profit and Loss Account as incurred. Lease rentals in respect of assets given under operating leases are credited to the Profit and Loss Account.

(j) **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 asset 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 Profit and Loss Account. 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.

(k) **Provision 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.

(l) **Miscellaneous Expenditure**

Expenditure on Voluntary Retirement Scheme is expensed out in the year of expenditure incurred.

2. **Contingent Liabilities :**

Sr. No.	Particulars	2009-10	2008-09
		Rs.	Rs.
(a)	Disputed Excise Duty Liability	8,560,820	7,494,903
(c)	Disputed Income Tax Liability (Company in Appeal)	41,787,880	4,860,185
(d)	Bonds issued under Export Promotion Capital Goods (EPCG) Scheme	457,256	411,942
(e)	Claims against the Company not acknowledged as debts	732,470	732,470

3. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance) Rs 49,48,699/- (previous year Rs.76,46,840/-)
4. 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 as at the year end together with interest paid/payable under this Act, have not been given. The same has been relied upon by the Auditors.
5. Managerial Remuneration

Remuneration paid to Whole Time Director		2009-10	2008-09
Salary		120,000	120,000
Perquisites & Other Benefits		124,991	184,149
Total Payments made		244,991	304,149

6. 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	2009-10	2008-09
Employer's Contribution to Provident Fund	1,927,567	2,473,040
Employer's Contribution to Superannuation Fund	1,279,311	1,145,100

Defined Benefit Plan

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 Profit & Loss Account 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 Profit and Loss Account.

The following table sets out the assumptions taken, status of the gratuity plan and leave encashment and the amount recognised in the Company Financial Statements as on 31st March, 2010.

Sr.No.	Particulars	2009-10		2008-09	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	Assumptions				
(a)	Discount Rate	8.00%	8.00%	8.00%	8.00%
(b)	Salary Escalation	5.00%	5.00%	3.00%	5.00%

Sr.No.	Particulars	2008-09		2007-08	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
II	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	3,455,214	15,265,598	3,375,851	14,902,442
(b)	Interest cost	276,417	1,221,248	270,068	1,192,195
(c)	Current Service Cost	3,375,851	713,220	3,375,851	713,220
(d)	Benefits Paid	(1,525,643)	(11,747,954)	(699,873)	(2,718,716)
(e)	Actuarial gain on obligations	(1,984,065)	723,530	-	1,176,457
(f)	Present value of obligations as at the end of year	3,597,774	6,175,642	3,455,214	15,265,598
III	Changes in the fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	4,815,251	14,709,073	2,873,440	15,687,836
(b)	Expected return on plan assets	369,427	692,929	240,007	1,331,335
(c)	Contributions	96,592	61,118	2,401,677	408,618
(d)	Benefits paid	(1,525,643)	(11,747,954)	(699,873)	(2,718,716)
(e)	Actuarial gain on Plan assets	-	-	-	-
(f)	Fair value of plan assets at the end of year	3,755,627	3,715,166	4,815,251	14,709,073
IV	Fair value of plan assets				
(a)	Fair value of plan assets at the beginning of year	4,815,251	14,709,073	2,873,440	15,687,836
(b)	Actual return on plan assets	369,427	692,929	240,007	1,331,335
(c)	Contributions	96,592	61,118	2,401,677	408,618
(d)	Benefits Paid	(1,525,643)	(11,747,954)	(699,873)	(2,718,716)
(e)	Fair value of plan assets at the end of year	3,755,627	3,715,166	4,815,251	14,709,073
(f)	Funded status	157,853	(2,460,476)	1,360,037	(556,525)
(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	1,984,065	(723,530)	-	(1,176,457)
(b)	Actuarial gain for the year - plan assets	-	-	-	-
(c)	Total gain for the year	(1,984,065)	723,530	-	1,176,457
(d)	Actuarial gain recognized in the year	(1,984,065)	723,530	-	1,176,457
VI	The amounts to be recognized in the balance sheet and statements of Profit and Loss Account				
(a)	Present value of obligations as at the end of the year	3,597,774	6,175,642	3,455,214	15,265,598
(b)	Fair value of plan assets as at the end of the year	3,755,627	3,715,166	4,815,251	14,709,073
(c)	Funded status	157,853	(2,460,476)	1,360,037	(556,525)
(d)	Net liability/(asset) recognized in balance sheet	(157,853)	2,460,476	(1,360,037)	556,525
VII	Expenses Recognised in statement of Profit & Loss Account				
(a)	Current Service cost	3,375,851	713,220	3,375,851	713,220
(b)	Interest Cost	276,417	1,221,248	270,068	1,192,195
(c)	Expected return on plan assets	(369,427)	(692,929)	(240,007)	(1,331,335)
(d)	Net Actuarial gain recognised in the year	(1,984,065)	723,530	-	1,176,457
(e)	Expenses recognised in statement of Profit & Loss Account	1,298,776	1,965,069	3,405,912	1,750,537
VIII	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets.				
(a)	Administered by Life Insurance Corporation of India	100.00%	100.00%	100.00%	100.00%

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

7. **Derivatives :**

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

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

Particulars	As on 31.03.2010		As on 31.03.2009		Foreign Currency
	Amount in foreign currency	Rs.	Amount in foreign currency	Rs.	
Export of goods	22,782	1,534,381	46,698	3,374,405	GBP
	5,290	316,607	84,520	5,656,924	EURO
	16,807	753,294	16,807	851,280	USD
Others	3,000	179,550	-	-	EURO

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

Particulars	As on 31.03.2010		As on 31.03.2009		Foreign Currency
	Amount in foreign currency	Rs.	Amount in foreign currency	Rs.	
Import of goods	49,914	3,044,754	42,106	2,872,077	EURO
	14,520	659,353	20,170	1,034,923	USD

8. **Earnings per Share (EPS) excluding extraordinary items (net of tax expense) – The numerators and denominators used to calculate Basic and Diluted Earnings per share:**

Particulars	2009-10	2008-09
Profit/(Loss) before taxation and extra-ordinary items (Rs.)	242,146,211	303,208,653
Less : Provision for taxation (net of extra-ordinary items) (Rs.)	73,930,596	103,593,000
Less : Provision for Fringe Benefit Tax (Rs.)	-	760,076
Less : Deferred tax (net of extra-ordinary items) (Rs.)	1,541,088	(5,698)
Less : Income Tax of earlier year (Rs.)	(3,403,442)	7,137,325
Profit/(Loss) attributable to the shareholders (Rs.)	170,077,969	191,723,950
Basic/Weighted average number of Equity Shares outstanding during the year	16,000,000	16,000,000
Face value of each Equity shares (Rs.)	1	1
Basic / Diluted Earnings per share (Rs.)	10.63	11.98

Earnings per Share (EPS) including extraordinary items – The numerators and denominators used to calculate Basic and Diluted Earnings per share:

Particulars	2009-10	2008-09
Profit/(Loss) attributable to the shareholders (Rs.)	143,912,942	191,723,950
Basic/Weighted average number of Equity Shares outstanding during the year	16,000,000	16,000,000
Face value of each Equity shares (Rs.)	1	1
Basic / Diluted Earnings per share (Rs.)	8.99	11.98

9. **Auditor's Remuneration includes**

Particulars	2009-10	2008-09
	Rs.	Rs.
Audit Fees (including Limited Review)	227,000	165,000
Tax Audit Fees	45,000	45,000
VAT Audit Fees	25,000	50,000
Certification & Other matter Fees	0	4,500
Out of pocket expenses	12,987	22,058
Towards Service Tax (Refer note below)	30,591	25,687
Total Rs.	340,578	312,245

Note : Out of above service tax credit of Rs. 30,591/- (previous year Rs.25,687/-) has been taken and the same has not been debited to Profit & Loss Account.

10. Segment Information for the year ended 31st March, 2010

(i) Information about primary business segment

Particulars	2009-10				2008-09			
	Segments			Total	Segments			Total
	Material Handling Equipment	Windmill Power	Unallocated		Material Handling Equipment	Windmill Power	Unallocated	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue								
Segment Revenue	834,144,958	27,255,783	–	861,400,741	940,160,428	24,417,743	–	964,578,171
Result								
Segment Results	210,305,454	5,204,791	–	215,510,245	303,220,106	816,771	–	304,306,877
Less: Unallocated corporate expenses net of Unallocated Corporate Income	–	–	11,948,254	11,948,254	–	–	(2,987,197)	(2,987,197)
Less : Interest (Net)	–	–	14,687,712	14,687,712	–	–	2,158,973	2,158,973
Less : Extra ordinary items	(39,270,317)	–	–	(39,270,317)	–	–	–	–
Profit Before Tax	171,035,137	5,204,791	26,635,966	202,875,894	303,220,106	816,771	(828,224)	303,208,653
Less : Provision for Tax (Net of Deferred Tax)	–	–	(62,366,394)	(62,366,394)	–	–	(104,347,378)	(104,347,378)
Net Profit After Tax & Before Prior Period Add : Prior Period Tax Adjustments	171,035,137	5,204,791	(35,730,428)	140,509,500	303,220,106	816,771	(105,175,602)	198,861,275
	–	–	3,403,442	3,403,442	–	–	(7,137,325)	(7,137,325)
Net Profit After Prior Period Adjustments	171,035,137	5,204,791	(32,326,986)	143,912,942	303,220,106	816,771	(112,312,927)	191,723,950
Other Information								
Segment Assets	521,188,387	199,519,088	429,142,878	1,149,850,353	525,105,724	211,528,349	276,458,307	1,013,092,380
Segment Liabilities	123,333,927	37,177,628	97,972,287	258,483,842	79,629,048	55,225,575	93,469,308	228,323,931
Capital Expenditure	33,360,931	–	–	33,360,931	78,191,032	1,500,000	–	79,691,032
Depreciation / Amortisation	7,398,713	12,263,739	36,899	19,699,351	5,270,002	12,263,739	36,899	17,570,640

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 geographical segment.

11. Related party disclosure

- Related party disclosure in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India ("ICAI")

Sr. No.	Related Parties	Nature of Relationship
(i)	Bajaj Electricals Limited	Shri Shekhar Bajaj is Chairman & Managing Director
(ii)	Bajaj Auto Limited	Shri Shekhar Bajaj is Director
(iii)	Bajaj Finserv Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother) is Director
(iv)	Bajaj Holdings & Investment Ltd.	Relative of Shri Shekhar Bajaj, Shri Madhur Bajaj (Brother) is Director
(v)	Hind Lamps Limited	Shri Shekhar Bajaj is Chairman
(vi)	Hind Musafir Agency Ltd.	Shri Shekhar Bajaj is Chairman
(vii)	Hindustan Housing Co. Ltd.	Shri Shekhar Bajaj is Member
(viii)	Baroda Industries Ltd.	Relatives of Shri Shekhar Bajaj, Smt. Minal Bajaj (Brother's Wife) & Shri Niraj Bajaj (Brother) are Directors
(ix)	Mukand Ltd.	Relative of Shri Shekhar Bajaj, Shri Niraj Bajaj (Brother) is Director
(x)	Bajaj Allianz General Insurance Co. Ltd.	Relative of Shri Shekhar Bajaj, Shri Niraj Bajaj (Brother) is Director
(xi)	Bajaj International Pvt. Ltd.	Shri Shekhar Bajaj is Chairman
(xii)	Shri Shekhar Bajaj	Chairman (Key Management Personnel)
(xiii)	Shri H.A. Nevatia	Whole Time Director (Key Management Personnel)
	Shri M.S. Saigal	President & CEO (Key Management Personnel)

(b) Transactions that have taken place during the year with related parties by the Company.

Sr.No.	Related parties	Nature of Transactions during the year	2009-10 (Rs.)	2008-09 (Rs.)
(i)	Bajaj Electricals Limited	Sale of Products	52,012	2,720,665
		Receivables against sales	52,649	3,347,745
		Reimbursement of expenses	15,000	15,000
		Payable against Reimbursement of Expense	15,000	15,000
(ii)	Bajaj International Pvt. Ltd.	Sale of Products	180,000	-
(iii)	Bajaj Auto Limited	Investments in Equity Share	1,608,337	1,608,337
(iv)	Bajaj Holdings & Investment Ltd.	Purchase of Equity Shares	97,426,145	-
		Investments in Equity Share	101,537,958	4,111,813
(v)	Bajaj Finserv Ltd.	Investments in Equity Share	1,557,394	1,557,394
(vi)	Hind Lamps Limited	Interest received	413,172	-
		Interest Receivable	755,154	682,320
		Inter Corporate Deposit refund received	-	-
		Inter Corporate Deposit Receivable	4,937,500	4,937,500
		Investments in Preference Share	10,000,000	10,000,000
(vii)	Hind Musafir Agency Ltd.	Purchase of Travel Tickets	2,547,899	2,646,602
		Payable against Purchases	-	-
(viii)	Hindustan Housing Co. Ltd.	Office Maintenance Charges	121,992	113,581
		Payable towards Maintenance Charges	-	17,095
		Deposit for Services	123,220	146,780
(ix)	Baroda Industries Ltd.	Expenses for services received	187,672	179,311
		Payable towards services	-	-
(x)	Mukand Ltd.	Payables against Purchases /(Advance given)	(99,935)	(99,935)
		Sale of products	222,837	2,252,644
		Receivables against Sales	-	43,109
(xi)	Bajaj Allianz General Insurance co. Ltd.	Payment of Insurance Premiums	1,494,366	165,138
		Payable against purchases/(Advance given)	(40)	(39,463)
(xii)	Shri H.A.Nevatia	Remuneration Paid (including Other benefits)	244,991	304,149
(xiii)	Shri M.S.Saigal	Remuneration Paid (including Other benefits)	4,297,887	4,940,154

Note : Related party relationship is as identified by the company and relied upon by the Auditors. The Company policy requires all transactions, including those with related parties to be on an "arms length" basis.

12. **Additional information pursuant to the provision of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.**

A. Details of licensed and installed capacity and production, stocks and turnover:

Sr. No.	Particulars	Units	Licensed Capacity	# Installed Capacity	Actual Production	Opening Stock	Closing Stock	Turnover
				Ref. Note (a & b)				
I.	Material Handling Equipments	Nos.	N.A.	29,250	38,702	90	335	38,457
		Value (in Rs.)				17,22,928	5,134,569	807,170,050
		(Nos.)	(N.A.)	(29,250)	(39,599)	(288)	(90)	(39,797)
		(Value) (in Rs.)				(3,343,179)	(17,22,928)	(883,299,285)
II.	Wind Mill Power	KWH	N.A.	5 MW	6,852,682	-	-	6,821,910
		Value (in Rs.)						27,255,783
		(KWH)	(N.A.)	(5 MW)	(6,384,181)	-	-	(6,349,120)
		(Value) (in Rs.)						(24,417,743)

Material Handling Equipment includes Chain Pulley Block, Electric Hoists, Trolleys, Cranes & Spares, etc.

Notes :

- Installed Capacity being technical matter is as Certified by Directors and relied upon by Auditors.
- Actual Production includes production parts from external sources.
- Turnover for the year includes value of spare parts sold for Rs. 92,786,358 (Previous Year Rs.117,569,323).
- Windmill Power Generated is net of 30,772 units (Previous Year 35,061 units) of energy used for self-consumption.
- The above figures have been ascertained after adjustment of excess and shortages ascertained on physical count, etc
- Figures in bracket are of previous year.

B. Goods for Trade

Sr. No.	Particulars	Units	Opening Stock	Purchase	Closing Stock	Turnover
I	Material Handling Equipments	Nos.	–	30	–	30
		Value (in Rs.)	–	9,233,730	–	9,570,473
		(Nos.)	–	(29)	–	(29)
		(Value) (in Rs.)	–	(28,505,314)	–	(30,870,676)

Material Handling Equipment includes Chain Pulley Block, Electric Hoists, Trolleys, Cranes & Spares, etc.

Notes :

- (a) The above figures have been ascertained after adjustment of excess and shortages ascertained on physical count.
(b) Figures in bracket are of previous year.

C. Consumption of Raw-materials and Components:

Sr.No.	Raw Materials and Components	Measure of	2009-10		2008-09	
			Quantity	Value (in Rs.)	Quantity	Value (in Rs.)
1.	Castings	M/Tonnes	853.39	44,376,211	979.04	50,909,860
2.	Forgings	M/Tonnes	394.45	27,934,886	437.67	30,996,023
3.	Electric Motors	Nos.	12375.00	46,357,243	14699.00	55,611,444
4.	Steel	M/Tonnes	1618.72	71,223,838	1780.96	71,238,534
5.	Chains	M/Tonnes	599.60	54,270,838	649.21	66,777,515
6.	Other Components and materials		---	195,419,846		152,034,743
Total Rs...				439,582,862		427,568,119

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.

D. Imported and Indigenous Raw-materials & Components and Spare Parts consumption:

Sr.No.	Particulars	2009-10				2008-09			
		Raw-materials & Components		Spare Parts		Raw-materials & Components		Spare Parts	
		Value (in Rs.)	%	Value (in Rs.)	%	Value (in Rs.)	%	Value (in Rs.)	%
(i)	Imported (Excluding imported material purchased locally)	24,558,576	5.59%	366,224	10.21%	19,128,517	4.47%	745,651	18.21%
(ii)	Indigenous	415,024,286	94.41%	3,221,220	89.79%	408,439,602	95.53%	3,348,274	81.79%
Total		439,582,862	100.00%	3,587,444	100.00%	427,568,119	100.00%	4,093,925	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.

E.	C.I.F. Value of Imports (excluding imported materials purchased locally).	2009-10	2008-09
		Rs.	Rs.
1.	Raw Materials & Components	7,626,346	34,129,448
2.	Spares Parts	-	931,478

F.	Remittance in Foreign Currencies on account of dividend to non-resident shareholders:	2009-10	2008-09
	Number of Shareholder	1	1.00
	Number of Shares	80,000	80,000.00
	Amount remitted (in Rs.)	1,600,000	1,600,000.00
	Financial Year	2008-09	2007-08
	Nature of Dividend	Annual	Annual

G.	Expenditure in Foreign Currencies :	2009-10	2008-09
		Rupees	Rupees
1.	Travelling Expenses	107,770	92,963
2.	Others	1,796,993	345,917

H.	Earnings in Foreign Currencies:	2009-10	2008-09
		Rupees	Rupees
	Exports (on F.O.B. basis)	6,967,119	29,532,457

13. **Disclosure relating to provisions**

The movement in the following provisions is summarised as under :

Sr. No.	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance	Brief Description of Provision made
1.	Warranty	1,062,575	973,598	309,724	682,993	997,306	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.
2.	Liquidated Damages	3,808,641	589,469	279,067	362,183	3,756,860	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.
3.	Incentives to marketing employees	252,966	200,000	252,966	-	200,000	The company gives incentives to its marketing employees based on their performance. A provision has been made for the expected liability based on the past experience.

14. Hitherto, the expenditure on Voluntary Retirement Scheme were being expensed out over a period of 5 years, during the year the Company has changed the policy and accordingly have expensed out entire amount in the current year in accordance with Accounting Standard 15 on 'Employee Benefits'. Due to which the miscellaneous expenditure is understated by Rs. 31,416,254/- and profit is understated by Rs. 31,416,254/- and consequently the Reserves.
15. Balance of Debtors includes Rs.30,59,227/- which are outstanding since long for which no provision has been made in the accounts as Management is hopeful of recovery.
16. Balances of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation and consequential adjustments, if any.
17. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current year's.

As per our report attached of even date

For **M. L. BHUWANIA & CO.**
Chartered Accountants

ASHISH BAIRAGRA
Partner
Membership No. 109931
Place : Mumbai.
Date : 7th June, 2010

For and on behalf of the Board of Directors

SHEKHAR BAJAJ - Chairman

H. A. NEVATIA - Whole Time Director
Place : Mumbai.
Date : 7th June, 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. 12385

Balance Sheet Date : 31032010

State Code 11

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities

981623

Total Assets

981623

SOURCES OF FUND

Paid up Capital

16000

Reserves & Surplus

875366

Secured Loans

39778

Unsecured Loans

NIL

Deferred Tax Liability

50479

APPLICATION OF FUNDS

Net Fixed Assets

329251

Investments

114704

Net Current Assets

520782

Misc. Expenditure

NIL

Accumulated Losses

NIL

Deferred Tax Assets

16886

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover

893791

Total Expenditure

690915

Profit Before Tax

202876

Profit After Tax

140510

Earning Per Share in Rs.

10.63

Dividend Rate %

200

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(As Per Monetary Terms)

Item Code No. (I T C Code)

: 842500

Product Description

: HOISTS

Item Code No. (I T C Code)

: 842600

Product Description

: OVERHEADTRAVELLINGCRANES

Item Code No. (I T C Code)

: 843100

Product Description

: SPAREPARTSFORABOVEPRODUCTS

As per our report attached of even date

For **M. L. BHUWANIA & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

SHEKHAR BAJAJ - Chairman

ASHISH BAIRAGRA
Partner

H. A. NEVATIA - Whole Time Director

Membership No. 109931

Place : Mumbai.

Place : Mumbai.

Date : 7th June, 2010

Date : 7th June, 2010

HERCULES HOISTS LIMITED

Regd. Office : Bajaj Bhavan, 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

PROXY FORM

I / We _____
of _____ in the district of _____
_____ being a member(s) of the above named Company, hereby appoint
_____ of _____
in the district of _____ or failing him
_____ of _____ in the
district of _____ as my / our proxy and to vote for me / us on my /
our behalf at the **48th ANNUAL GENERAL MEETING** of the Company to be held on **Tuesday, the 10th August, 2010 at 4.00 p.m. at
Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021** and at any
adjournment thereof.

Signed this _____ day of _____ 2010.

Please affix
Rs. 1.00
Revenue
Stamp.

N.B. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only and the proxy need not be a member. The form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.

(TEAR HERE) _____

HERCULES HOISTS LIMITED

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending : _____

Full name of the first joint-holder : _____
(To be filled-in if first named joint-holder does not attend the Meeting)

Full name of Proxy : _____
(To be filled-in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **48th ANNUAL GENERAL MEETING** of the Company at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

Ledger Folio No. _____

No. of Shares held : _____

Member's / Proxy's Signature
(To be signed at the time of
handing over this slip)

Note : The copy of the Annual Report may please be brought to the Meeting.

indef STALL AT THE 2009 CEMAT MATERIAL HANDLING PRODUCTS EXHIBITION AT MUMBAI



AT THE KHOPOLI FACTORY



HYDRAULIC TEST STAND



WIRE ROPE HOIST ASSEMBLY



CHAIN ELECTRIC HOIST FINISHING



HAND HOIST ASSEMBLY



COMPUTER CONTROLLED MACHINING



CHAIRMAN WITH WORKMEN