

13<sup>th</sup> August 2019

The Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE STOCK CODE: 517271	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 NSE CODE: HBLPOWER
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Dear sir / madam,

**SUB: OUTCOME OF THE BOARD MEETING ON 13<sup>TH</sup> AUGUST 2019**

Pursuant to Regulations 34(2), 47(1) and 53 of SEBI (LODR) Regulations, 2015, we wish to inform you that at a meeting of the Board of Directors of the Company held on 13<sup>th</sup> August 2019, the Board inter-alia approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter ended on June 30, 2019, prepared pursuant to SEBI (LODR) Regulations, 2015. We hereby declare that pursuant to para 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 that the Report of the Auditors for the quarter ended June 30, 2019 is with unmodified opinion
2. Consolidate audited financial statements of the Company for the financial year ended on March 31, 2019 along with draft auditors' report thereon.
3. Fixed the date of 33<sup>rd</sup> Annual General Meeting for the year 2019 on Thursday, September 26, 2019.
4. Fixed the dates of book closure and record date as below for the purpose of dividend declaration and payment as detailed hereunder:

The Register of Members and Share Transfer books of the Company shall remain closed from September 20, 2019 to September 26, 2019 (both days inclusive) and dividend, if any, declared would be paid to those members, whose names appear on the Register of Members as on September 19, 2019 in case of electronic holding and in physical mode.

September 19, 2019 was fixed as a cut-off date for determining the eligibility of members to participate in e-voting at the Annual General Meeting. The remote e-voting shall be made available from September 23, 2019 (09.00 AM IST) and ends on September 25, 2019 (05.00 PM IST). CS Kamal Saboo, Company Secretary in Practice, Hyderabad (M No 20909 and CP No 20802), shall perform the role of a Scrutinizer for e-voting process.

This is for your kind information and record. Please acknowledge receipt.

Thanking you  
Yours faithfully  
For HBL Power Systems Limited

  
MVSS Kumar  
Company Secretary



Unaudited Standalone/Consolidated Financial Results for the period ended 30th June 2019

Rs. in Lakhs

Particulars	Standalone				Consolidated	
	Quarter ending			For the year ended	Quarter ending	For the year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)
1 Total Income from operations	25952.69	31314.42	30549.47	126133.75	26412.06	126587.66
2 Net Profit/(Loss) for the period (before Tax and Exceptional items)	506.14	802.15	701.53	3340.80	517.33	3536.97
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	1004.46	992.79	701.53	4005.25	1015.65	4200.84
4 Net Profit/(Loss) for the period after tax (after Extraordinary items)	599.70	705.37	478.88	2510.90	612.14	2694.20
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	596.37	692.71	467.95	2486.25	568.88	2726.53
6 Equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95	2771.95	2771.95
7 Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)				73289.92		72396.97
8 i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
a) Basic	0.22	0.25	0.17	0.90	0.21	0.98
b) Diluted	0.22	0.25	0.17	0.90	0.21	0.98
ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
a) Basic	0.22	0.25	0.17	0.90	0.21	0.98
b) Diluted	0.22	0.25	0.17	0.90	0.21	0.98

- The above financial results were reviewed by the Audit Committee in its meeting held on August 13, 2019 and approved by the Board of Directors at the meeting held on August 13, 2019.
- The consolidated financial results include the results of 2 wholly-owned subsidiaries and 1 associate company. The comparative numbers for the previous and corresponding quarter had not been given in these results as the Company had opted to publish consolidated financial results on an annual basis.
- The figures of the quarter ended 31.03.2019 of the standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31,2018.
- Figures of the previous quarters / periods have been regrouped, wherever necessary.
- The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)

Place: Hyderabad  
Date: August 13,2019



By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*  
Dr. A J Prasad  
Chairman & Managing Director



Unaudited Standalone/Consolidated Financial Results for the period ended 30th June 2019

Rs. in Lakhs

Particulars	Standalone				Consolidated	
	Quarter ending			For the year ended	Quarter ending	For the year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)
<b>1 Income from operations</b>						
(a) Sales / Income from operations	25952.69	31314.42	30549.47	126133.75	26412.06	126587.66
(b) Other Income	158.03	311.81	367.37	1280.76	160.44	1330.92
<b>Total Income</b>	<b>26110.72</b>	<b>31626.23</b>	<b>30916.84</b>	<b>127414.51</b>	<b>26572.50</b>	<b>127918.58</b>
<b>2 Expenditure</b>						
a) Cost of Materials Consumed	16384.91	17290.81	25401.89	80734.38	16546.82	80527.56
b) Purchase of Stock-in-Trade	45.55	88.83	-	374.77	45.55	374.77
c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	75.46	3252.89	(6071.82)	741.17	208.46	666.50
d) Excise duty on sales	-	-	-	-	-	-
e) Employee Benefits expense	2186.12	1803.01	2358.03	8416.76	2273.90	8745.20
f) Finance Costs	546.58	761.57	863.58	3059.66	547.64	3064.49
g) Depreciation and Amortisation expense	996.45	1073.47	1143.79	4435.21	998.94	4448.08
h) Other Expenses	5369.51	6553.50	6519.84	26311.76	5433.86	26555.01
<b>Total Expenses</b>	<b>25604.58</b>	<b>30824.08</b>	<b>30215.31</b>	<b>124073.71</b>	<b>26055.17</b>	<b>124381.61</b>
<b>3 Profit/(Loss) before exceptional Items (1-2)</b>	<b>506.14</b>	<b>802.15</b>	<b>701.53</b>	<b>3340.80</b>	<b>517.33</b>	<b>3536.97</b>
4 Exceptional items - Income / (Expenditure)	498.32	190.64	-	664.45	498.32	663.87
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>1004.46</b>	<b>992.79</b>	<b>701.53</b>	<b>4005.25</b>	<b>1015.65</b>	<b>4200.84</b>
6 Tax Expense						
a) Current Tax	450.00	440.00	300.00	1715.00	452.13	1737.38
b) Deferred Tax (Asset)/Liability	(45.24)	(29.55)	(80.21)	(173.20)	(48.62)	(183.28)
c) Income Tax relating to previous years	-	(123.03)	2.86	(47.45)	-	(47.46)
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>599.70</b>	<b>705.37</b>	<b>478.88</b>	<b>2510.90</b>	<b>612.14</b>	<b>2694.20</b>
8 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>599.70</b>	<b>705.37</b>	<b>478.88</b>	<b>2510.90</b>	<b>612.14</b>	<b>2694.20</b>
10 Share of Profit / (loss) of associates	-	-	-	-	7.67	79.23
<b>11 Net Profit/(Loss) for the period (9-10)</b>	<b>599.70</b>	<b>705.37</b>	<b>478.88</b>	<b>2510.90</b>	<b>619.81</b>	<b>2773.43</b>
12 Other Comprehensive Income (Net of tax)						
i) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Income Tax	5.09 (1.76)	19.36 (6.70)	16.72 (5.79)	37.70 (13.05)	5.09 (1.76)	37.70 (13.05)
ii) Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations Income Tax	- -	- -	- -	- -	72.79 (25.19)	34.02 (11.77)
<b>13 Total Comprehensive Income ( 11+12)</b>	<b>596.37</b>	<b>692.71</b>	<b>467.95</b>	<b>2486.25</b>	<b>568.88</b>	<b>2726.53</b>
14 Paid-up equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95	2771.95	2771.95
15 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				73289.92		72396.97
16 <b>i Earnings Per Share (before extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>						
a) Basic	0.22	0.25	0.17	0.90	0.21	0.98
b) Diluted	0.22	0.25	0.17	0.90	0.21	0.98
<b>ii Earnings Per Share (after extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>						
a) Basic	0.22	0.25	0.17	0.90	0.21	0.98
b) Diluted	0.22	0.25	0.17	0.90	0.21	0.98



- 1 The above financial results were reviewed by the Audit Committee in its meeting held on August 13, 2019 and approved by the Board of Directors at the meeting held on August 13, 2019.
- 2 The consolidated financial results include the results of 2 wholly-owned subsidiaries and 1 associate company. The comparative numbers for the previous and corresponding quarter had not been given in these results as the Company had opted to publish consolidated financial results on an annual basis.
- 3 The figures of the quarter ended 31.03.2019 of the standalone financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31,2018.
- 4 Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 5 The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)

By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director



Place: Hyderabad  
Date: August 13,2019



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pal*  
Partner

M.No : 214919  
UDIN No. 19214919AAAAABH8451

Place: Hyderabad  
Date: August 13,2019

For the quarter ended June 30, 2019

(Rs in Lakhs)

	Standalone				Consolidated	
	Quarter ended			For the year ended	Quarter ended	For the year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Unaudited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)
<b>Segment Revenue</b>						
Batteries	22954.40	26882.53	27011.08	110692.46	23413.77	111146.37
Electronics	2516.17	3850.82	1852.09	12700.64	2516.17	12700.64
Unallocated	666.93	827.84	1827.16	3928.31	666.93	3928.31
<b>Total</b>	<b>26137.50</b>	<b>31561.19</b>	<b>30690.33</b>	<b>127321.41</b>	<b>26596.87</b>	<b>127775.32</b>
Less: Intersegment Revenue	184.81	246.77	140.86	1187.66	184.81	1187.66
<b>Sales/Income from Operations</b>	<b>25952.69</b>	<b>31314.42</b>	<b>30549.47</b>	<b>126133.75</b>	<b>26412.06</b>	<b>126587.66</b>
<b>Segment Results</b>						
Batteries	1666.00	1622.97	2889.75	9427.22	1675.84	9657.30
Electronics	145.83	544.97	35.61	(18.93)	145.83	(18.93)
Unallocated	(352.62)	(89.05)	(102.15)	(230.87)	(352.62)	(310.11)
<b>Total</b>	<b>1459.21</b>	<b>2078.89</b>	<b>2823.21</b>	<b>9177.42</b>	<b>1469.05</b>	<b>9328.26</b>
Less: i) Interest	(546.58)	(761.57)	(863.58)	(3059.66)	(547.64)	(3064.49)
ii) Exceptional Items-Income/(Expense)	498.32	190.64	-	664.45	498.32	663.87
iii) Other Un-allocable Expenditure net off	(564.52)	(826.98)	(1625.47)	(4057.72)	(564.52)	(4057.72)
iv) Un-allocable Income	158.03	311.81	367.37	1280.76	160.44	1330.92
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1004.46</b>	<b>992.79</b>	<b>701.53</b>	<b>4005.25</b>	<b>1015.65</b>	<b>4200.84</b>
<b>Segment Assets</b>						
Batteries	80125.81	82319.38	97231.55	82319.38	79295.75	81592.71
Electronics	15646.65	15235.22	14639.69	15235.22	15646.65	15235.22
Unallocated	17555.83	19243.47	26528.25	19243.47	17555.83	19243.47
<b>Total</b>	<b>113328.29</b>	<b>116798.07</b>	<b>138399.49</b>	<b>116798.07</b>	<b>112498.23</b>	<b>116071.40</b>
<b>Segment Liabilities</b>						
Batteries	10115.09	10697.82	14683.46	10697.82	10423.64	11060.89
Electronics	2041.50	2025.92	1874.11	2025.92	2041.50	2025.92
Unallocated	22862.64	26361.64	45104.73	26361.64	22862.64	26361.64
<b>Total</b>	<b>35019.23</b>	<b>39085.38</b>	<b>61662.30</b>	<b>39085.38</b>	<b>35327.78</b>	<b>39448.45</b>

## Notes :

- (a) The company's operations include batteries of different types, electronics, railway signalling contracts etc. Except for batteries and electronics, the segment revenue, segment results and segment assets and liabilities of other activities are individually below the threshold limit set out in paragraph 27 of Ind AS 108. Accordingly batteries and electronics segments are shown separately as reportable segments and others are included in un-allocated segment.
- (b) Inter segment revenue is measured at the market price at which the products are sold to external Customers
- (c) Figures of the previous quarters / periods have been regrouped, wherever necessary.

By order of the Board  
For HBL Power Systems Ltd

*A. J. Prasad*  
Dr. A J Prasad  
Chairman & Managing Director



Place: Hyderabad  
Date: August 13, 2019





**Limited Review Report – Standalone Financial Results**

To  
The Board of Directors of HBL Power Systems Limited

1. We have reviewed the accompanying statements of unaudited standalone financial results (the "Statements") of HBL Power Systems Limited (the "Company") for the quarter ended June 30, 2019, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circular No. CIR/CFD/FAC/62/2016, Dated July 05, 2016 (the "Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) (as amended), prescribed under Section 133 of the Companies Act, 2013 read together with relevant applicable rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review of such standalone financial statements.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rao & Kumar  
Chartered Accountants  
FRN 03089S

Anirban Pal  
M.No. 214919  
UDIN No. 19214919AAAABH8451  
Place: Hyderabad  
Date: August 13, 2019



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**Limited Review Report - Consolidated Financial Results**

To  
The Board of Directors of HBL Power Systems Limited

1. We have reviewed the accompanying statements of unaudited consolidated financial results (the "Statements") of HBL Power Systems Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circular No. CIR/CFD/FAC/62/2016, Dated July 05, 2016 (the "Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) (as amended), prescribed under Section 133 of the Companies Act, 2013 read together with relevant applicable rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review of such standalone financial statements.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

**Subsidiaries**

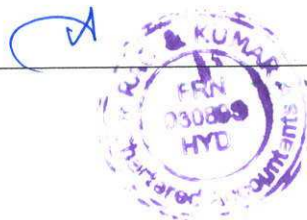
- 1) HBL America Inc.
- 2) HBL Germany GMBH.

**Associate**

- 1) Naval Systems & Technologies Private Limited

4. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 5.54 lakhs and total comprehensive income of ₹ 5.54 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rao & Kumar  
Chartered Accountants  
FRN 03089S





Anirban Pal  
M.No. 214919  
UDIN No. 19214919AAAAABH8451

Place: Hyderabad  
Date: August 13, 2019