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**HBL**  
HBL Power Systems Ltd.

14<sup>th</sup> November 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 14<sup>TH</sup> NOVEMBER 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 14<sup>th</sup> November 2019, the Board inter-alia approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended on September 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 Limited Review report of the Auditors for the quarter and half year ended September 30, 2019 was with unmodified opinion

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

Thanking you  
Yours faithfully  
For HBL Power Systems Limited

  
MVSS Kumar  
Company Secretary






**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 September 30, 2019 and the year to date results for the period from April 01, 2019 to September 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. 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

  
KS Vamsikrishna  
M.No: 229988  
UDIN No. 19229988AAAA BP 5967  
Place: Hyderabad  
Date: November 14, 2019



**Unaudited Standalone Financial Results for the half year ended 30th September 2019**

Rs. in Lakhs

	Quarter ending			Half year ended		Year ended
	30-Sep-19 [Unaudited]	30-Jun-19 [Unaudited]	30-Sep-18 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-18 [Unaudited]	31-Mar-19 [Audited]
<b>1 Income from operations</b>						
[a] Sales / Income from operations	30218.56	25952.69	32749.60	56171.25	63299.07	126133.75
[b] Other Income	442.50	158.03	678.16	600.53	1045.53	1280.76
<b>Total Income</b>	<b>30661.06</b>	<b>26110.72</b>	<b>33427.76</b>	<b>56771.78</b>	<b>64344.60</b>	<b>127414.51</b>
<b>2 Expenditure</b>						
[a] Cost of Materials Consumed	20271.83	16384.91	19727.99	36656.74	45129.88	80734.38
[b] Purchase of Stock-in-Trade	31.77	45.55	56.93	77.32	56.93	374.77
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(199.91)	75.46	2267.65	(124.45)	(3804.17)	741.17
[d] Employee Benefits expense	2179.76	2186.12	2279.67	4365.88	4637.70	8416.76
[e] Finance Costs	513.86	546.58	701.76	1060.44	1565.34	3059.66
[f] Depreciation and Amortisation expense	1068.23	996.45	1113.04	2064.68	2256.83	4435.21
[g] Other Expenses	5966.47	5369.51	6693.93	11335.98	13213.77	26311.76
<b>Total Expenses</b>	<b>29832.01</b>	<b>25604.58</b>	<b>32840.97</b>	<b>55436.59</b>	<b>63056.28</b>	<b>124073.71</b>
<b>3 Profit/(Loss) before exceptional Items (1-2)</b>	<b>829.05</b>	<b>506.14</b>	<b>586.79</b>	<b>1335.19</b>	<b>1288.32</b>	<b>3340.80</b>
4 Exceptional items - Income / (Expenditure)	39.48	498.32	525.02	537.80	525.02	664.45
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>868.53</b>	<b>1004.46</b>	<b>1111.81</b>	<b>1872.99</b>	<b>1813.34</b>	<b>4005.25</b>
6 Tax Expense						
[a] Current Tax	407.00	450.00	500.00	857.00	800.00	1715.00
[b] Deferred Tax (Asset)/Liability	(81.47)	(45.24)	11.28	(126.71)	(68.93)	(173.20)
[c] Income Tax relating to previous years	-	-	5.45	-	8.31	(47.45)
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>543.00</b>	<b>599.70</b>	<b>595.08</b>	<b>1142.70</b>	<b>1073.96</b>	<b>2510.90</b>
8 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>543.00</b>	<b>599.70</b>	<b>595.08</b>	<b>1142.70</b>	<b>1073.96</b>	<b>2510.90</b>
10 Other Comprehensive Income (Net of tax)						
[i] Items that will not be reclassified to Profit or Loss -						
Remeasurement of Defined Benefit Plans	4.41	5.09	0.81	9.50	17.53	37.70
Income Tax	(1.53)	(1.76)	(0.28)	(3.29)	(6.07)	(13.05)
[ii] Items that may be reclassified to profit or loss -						
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-
<b>11 Total Comprehensive Income ( 11+12)</b>	<b>540.12</b>	<b>596.37</b>	<b>594.55</b>	<b>1136.49</b>	<b>1062.50</b>	<b>2486.25</b>
12 Paid-up equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95	2771.95	2771.95
13 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)						73289.92
14 [i] <b>Earnings Per Share (before extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>						
[a] Basic	0.19	0.22	0.21	0.41	0.38	0.90
[b] Diluted	0.19	0.22	0.21	0.41	0.38	0.90
[ii] <b>Earnings Per Share (after extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>						
[a] Basic	0.19	0.22	0.21	0.41	0.38	0.90
[b] Diluted	0.19	0.22	0.21	0.41	0.38	0.90

- 1 The above financial results were reviewed by the Audit Committee in its meeting held on November 14, 2019 and approved by the Board of Directors at the meeting held on November 14, 2019.
- 2 The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. The Company continues to recognise the tax on income for the quarter and half year ended September 30, 2019 as per the earlier provisions.
- 3 Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 4 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



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S

*KS Vamsikrishna*  
Partner  
M.No : 229988

Place: Hyderabad  
Date: November 14, 2019

Place: Hyderabad  
Date: November 14, 2019



Standalone Statement of Assets & Liabilities

Sl.No	Particulars	As at	As at	As at
		30-09-2019	30-09-2018	31-03-2019
		[Unaudited]	[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	[a] Property, Plant and Equipment	29593.17	33644.57	31111.06
	[b] Capital Works in Progress	295.53	402.07	388.36
	[c] Right of use assets	876.42	-	-
	[d] Intangible Assets	709.94	1202.38	926.13
	[e] Intangible Assets under development	3881.44	2214.55	3332.75
	[f] Financial Assets			
	[i] Investments	342.13	342.13	342.13
	[ii] Other Financial Assets	2881.89	3109.18	2942.41
	[g] Other Non Current Assets	25.11	151.28	62.83
	<b>Sub-total - Non-Current Assets</b>	<b>38605.63</b>	<b>41066.16</b>	<b>39105.67</b>
<b>2</b>	<b>Current Assets</b>			
	[a] Inventories	32029.81	40071.79	32076.05
	[b] Financial Assets			
	[i] Investments	1.60	2.00	2.03
	[ii] Trade Receivables	38442.50	37885.39	37931.57
	[iii] Cash and cash equivalents	213.42	364.80	939.96
	[iv] Other Bank Balances	3415.90	1897.58	2122.68
	[v] Others	1035.71	901.01	1057.65
	[c] Current tax assets (net)	509.59	155.61	474.81
	[d] Other Current Assets	1643.97	4409.67	1466.23
	[e] Assets held for sale	-	1651.18	1621.42
	<b>Sub-total - Current Assets</b>	<b>77292.50</b>	<b>87339.03</b>	<b>77692.40</b>
	<b>TOTAL ASSETS</b>	<b>115898.13</b>	<b>128405.19</b>	<b>116798.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	[a] Equity Share Capital	2771.95	2771.95	2771.95
	[b] Other Equity	75074.70	73516.98	74940.74
	<b>Sub-total - Shareholders' funds</b>	<b>77846.65</b>	<b>76288.93</b>	<b>77712.69</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	[a] Financial Liabilities			
	[i] Borrowings	475.36	722.40	640.21
	[ii] Lease Liability	684.23	-	-
	[b] Provisions	191.35	231.75	181.35
	[c] Deferred Tax Liabilities (Net)	1091.42	1332.67	1221.43
	[d] Other non-current liabilities	27.96	83.88	55.92
	<b>Sub-total - Non-Current Liabilities</b>	<b>2470.32</b>	<b>2370.70</b>	<b>2098.91</b>
<b>3</b>	<b>Current Liabilities</b>			
	[a] Financial Liabilities			
	[i] Borrowings	17354.27	26386.58	20851.12
	[ii] Lease Liability	216.95	-	-
	[iii] Trade Payables			
	[a] Total outstanding dues of MESE	2074.12	313.88	901.66
	[b] Total outstanding dues to creditors other than MESE	7903.57	11670.46	6740.49
	[iv] Other financial liabilities	4658.93	7523.11	4772.66
	[b] Other Current Liabilities	1832.94	2403.73	2168.09
	[c] Provisions	1540.38	1447.80	1552.45
	<b>Sub-total - Current Liabilities</b>	<b>35581.16</b>	<b>49745.56</b>	<b>36986.47</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>115898.13</b>	<b>128405.19</b>	<b>116798.07</b>

By order of the Board  
For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

KS Vamsikrishna  
Partner  
M.No : 229988

Place: Hyderabad  
Date: November 14, 2019

Place: Hyderabad  
Date: November 14, 2019

		30-Sep-19	31-Mar-19
<b>A Cash flow from operating activities</b>			
Net profit before tax and exceptional items		1,335.19	3,340.79
Exceptional items - income / (expenditure) *		537.80	664.45
Other comprehensive income (net)		9.50	37.70
<b>Total comprehensive income before tax</b>		<b>1,863.49</b>	<b>3,967.55</b>
<u>Adjustments for:</u>			
Depreciation	1,756.55		3,831.83
Amortisation	308.13		603.38
Diminution in value of investments	0.43		(0.03)
Profit/Loss on sale of assets	(538.23)		(664.45)
Advances & deposits written off	14.06		149.42
Interest income	(182.62)		(315.67)
Interest expense	723.82		2,085.57
Provision for doubtful debts	353.68		-
Other provisions	(2.07)		161.79
		<b>2,433.75</b>	<b>5,851.84</b>
<b>Operating profit before working capital changes</b>		<b>4,297.23</b>	<b>9,819.39</b>
(Increase)/decrease in trade receivables	(864.61)		8,719.43
(Increase)/decrease in inventories	46.24		4,335.41
(Increase)/decrease in loans & advances **	(1,402.56)		1,477.40
Increase/(decrease) in trade payables	2,335.54		(4,745.91)
Increase/(decrease) in current liabilities	(924.69)		(1,342.66)
		<b>(810.08)</b>	<b>8,443.67</b>
<b>Cash generated from operations</b>		<b>3,487.15</b>	<b>18,263.06</b>
Income tax paid net of refunds		(891.78)	(1,856.80)
Income tax adjustment relating to previous years		-	47.45
<b>Net cash flow from operating activities (A)</b>		<b>2,595.37</b>	<b>16,453.71</b>
<b>B Cash flow from investing activities</b>			
Purchase of fixed assets	(1,292.07)		(2,856.60)
Sale proceeds of fixed assets	2,788.33		2,784.39
Interest received	182.62		315.67
		<b>1,678.88</b>	<b>243.47</b>
<b>Net Cash flow from investing activities (B)</b>			
<b>C Cash flow from financing activities</b>			
Repayment of long-term borrowings	781.92		76.55
(Increase)/decrease in working capital borrowings	3,346.85		12,968.69
Repayment of interest free sales tax loan	(1.79)		348.18
(Increase)/decrease in unsecured loans	150.00		-
Dividend payment	-		835.43
Interest paid	723.82		2,085.57
<b>Net cash flow used in financing activities (C)</b>		<b>5,000.80</b>	<b>16,314.42</b>
<b>D Net increase in cash and cash equivalents (A+B-C)</b>		<b>(726.54)</b>	<b>382.75</b>
Cash and cash equivalents at beginning of the period		939.96	557.21
<b>Cash and cash equivalents at end of the period</b>		<b>213.42</b>	<b>939.96</b>
<b>Cash and cash equivalents</b>			
Cash on hand		10.82	9.98
Balances with banks in current account		202.59	929.98
<b>Total</b>		<b>213.42</b>	<b>939.96</b>

By order of the Board  
for HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director



For Rao & Kumar  
Chartered Accountants



KS Vamsikrishna  
Partner

M.No : 229988

Place: Hyderabad

Date: November 14, 2019

Place: Hyderabad

Date: November 14, 2019

	Quarter ended			Half year ended		Year ended
	30-Sep-19 [Unaudited]	30-Jun-19 [Unaudited]	30-Sep-18 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-18 [Unaudited]	31-Mar-19 [Audited]
<b>Segment Revenue</b>						
Batteries	27388.34	22954.40	29402.74	50342.74	56401.26	110692.46
Electronics	2239.32	2516.17	3552.21	4755.49	5413.87	12700.64
Unallocated	987.09	666.93	84.70	1654.02	1914.85	3928.31
<b>Total</b>	<b>30614.75</b>	<b>26137.50</b>	<b>33039.65</b>	<b>56752.25</b>	<b>63729.98</b>	<b>127321.41</b>
Less: Intersegment Revenue	396.19	184.81	290.05	581.00	430.91	1187.66
<b>Sales/Income from Operations</b>	<b>30218.56</b>	<b>25952.69</b>	<b>32749.60</b>	<b>56171.25</b>	<b>63299.07</b>	<b>126133.75</b>
<b>Segment Results</b>						
Batteries	1980.42	1666.00	1822.61	3646.42	4699.80	9427.22
Electronics	(152.27)	145.83	(390.31)	(6.44)	(345.13)	(18.93)
Unallocated	127.34	(352.62)	(54.59)	(225.28)	(153.75)	(230.87)
<b>Total</b>	<b>1955.49</b>	<b>1459.21</b>	<b>1377.71</b>	<b>3414.70</b>	<b>4200.92</b>	<b>9177.42</b>
Less: [i] Interest	(513.86)	(546.58)	(701.76)	(1060.44)	(1565.34)	(3059.66)
[ii] Exceptional Items-Income/(Expense)	39.48	498.32	525.02	537.80	525.02	664.45
[iii] Other Un-allocable Expenditure net off	(1055.08)	(564.52)	(767.32)	(1619.60)	(2392.79)	(4057.72)
[iv] Un-allocable Income	442.50	158.03	678.16	600.53	1045.53	1280.76
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>868.53</b>	<b>1004.46</b>	<b>1111.81</b>	<b>1872.99</b>	<b>1813.34</b>	<b>4005.25</b>
<b>Segment Assets</b>						
Batteries	82552.57	80125.81	91301.42	82552.57	91301.42	82319.38
Electronics	14559.80	15646.65	16416.11	14559.80	16416.11	15235.22
Unallocated	18785.76	17555.83	20687.66	18785.76	20687.66	19243.47
<b>Total</b>	<b>115898.13</b>	<b>113328.29</b>	<b>128405.19</b>	<b>115898.13</b>	<b>128405.19</b>	<b>116798.07</b>
<b>Segment Liabilities</b>						
Batteries	13094.48	10115.09	15003.96	13094.48	15003.96	10697.82
Electronics	1280.78	2041.50	3810.80	1280.78	3810.80	2025.92
Unallocated	23676.22	22862.64	33301.50	23676.22	33301.50	26361.64
<b>Total</b>	<b>38051.48</b>	<b>35019.23</b>	<b>52116.26</b>	<b>38051.48</b>	<b>52116.26</b>	<b>39085.38</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: November 14, 2019



**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 September 30, 2019 and the year to date results for the period from April 01, 2019 to September 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/ (loss) after tax of ₹ (2.83) lakhs and ₹ 2.70 lakhs; total comprehensive income of ₹ (2.83) lakhs and ₹ 2.70 lakhs for the quarter ended 30 September 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, 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.








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 030895

  
KS Vamsikrishna  
M.No : 229988  
UDIN No. | 229988 AAAA BQ 7583



Place: Hyderabad  
Date: November 14, 2019

**HBL Power Systems Ltd**  
**CIN:L40109TG1986PLC006745**  
8-2-601, Road No.10  
Banjara Hills  
Hyderabad - 500 034

**HBL**

**Unaudited Consolidated Financial Results for the half year ended 30th September 2019**

Rs. in Lakhs

	Quarter ending		Half year ended	Year ended
	30-Sep-19 [Unaudited]	30-Jun-19 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-19 [Audited]
<b>1 Income from operations</b>				
[a] Sales / Income from operations	30585.32	26412.06	56997.38	126587.66
[b] Other Income	438.24	160.44	598.68	1330.92
<b>Total Income</b>	<b>31023.56</b>	<b>26572.50</b>	<b>57596.06</b>	<b>127918.58</b>
<b>2 Expenditure</b>				
[a] Cost of Materials Consumed	20292.08	16546.82	36838.90	80527.56
[b] Purchase of Stock-in-Trade	31.77	45.55	77.32	374.77
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(91.02)	208.46	117.44	666.50
[d] Employee Benefits expense	2270.97	2273.90	4544.87	8745.20
[e] Finance Costs	514.11	547.64	1061.75	3064.49
[f] Depreciation and Amortisation expense	1070.63	998.94	2069.57	4448.08
[g] Other Expenses	6003.26	5433.86	11437.12	26555.01
<b>Total Expenses</b>	<b>30091.80</b>	<b>26055.17</b>	<b>56146.97</b>	<b>124381.61</b>
<b>3 Profit/(Loss) before exceptional Items (1-2)</b>	<b>931.76</b>	<b>517.33</b>	<b>1449.09</b>	<b>3536.97</b>
4 Exceptional items - Income / (Expenditure)	38.04	498.32	536.36	663.87
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>969.80</b>	<b>1015.65</b>	<b>1985.45</b>	<b>4200.84</b>
6 Tax Expense				
[a] Current Tax	406.13	452.13	858.26	1737.38
[b] Deferred Tax (Asset)/Liability	(88.69)	(48.62)	(137.31)	(183.28)
[c] Income Tax relating to previous years				(47.46)
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>652.36</b>	<b>612.14</b>	<b>1264.50</b>	<b>2694.20</b>
8 Extraordinary Items (net of tax expense)				
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>652.36</b>	<b>612.14</b>	<b>1264.50</b>	<b>2694.20</b>
10 Share of Profit / (loss) of associates	(3.79)	7.67	3.88	79.23
<b>11 Net Profit/(Loss) for the period (9-10)</b>	<b>648.57</b>	<b>619.81</b>	<b>1268.38</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	4.41	5.09	9.50	37.70
Income Tax	(1.53)	(1.76)	(3.29)	(13.05)
[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	(52.45)	72.79	20.34	34.02
Income Tax	18.15	(25.19)	(7.04)	(11.77)
<b>13 Total Comprehensive Income (11+12)</b>	<b>679.99</b>	<b>568.88</b>	<b>1248.87</b>	<b>2726.53</b>
14 Paid-up equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95
15 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				72396.97
<b>16 [i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>				
[a] Basic	0.25	0.21	0.45	0.98
[b] Diluted	0.25	0.21	0.45	0.98
<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>				
[a] Basic	0.25	0.21	0.45	0.98
[b] Diluted	0.25	0.21	0.45	0.98

- 1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 14, 2019 and approved by the Board of Directors at the meeting held on November 14, 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 Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. The Company continues to recognise the tax on income for the quarter and half year ended September 30, 2019 as per the earlier provisions.
- 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



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S

*[Signature]*  
KS Vamsikrishna  
Partner  
M.No : 229988

Place: Hyderabad  
Date: November 14, 2019

Place: Hyderabad  
Date: November 14, 2019

HBL Power Systems Ltd  
CIN:L40109TG1986PLC006745  
8-2-601, Road No.10  
Banjara Hills, Hyderabad - 500 034

**HBL**

**Consolidated Statement of Assets & Liabilities**

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2019	31-03-2019
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	29615.93	31138.39
	[b] Capital Works in Progress	295.53	388.36
	[c] Right of use assets	876.42	0.00
	[d] Intangible Assets	715.89	932.08
	[e] Intangible Assets under development	3881.44	3332.75
	[f] Equity accounted investments	531.42	528.71
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	2888.88	2949.24
	[h] Other Non Current Assets	25.11	62.83
	<b>Sub-total - Non-Current Assets</b>	<b>38830.72</b>	<b>39332.46</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	32197.02	32485.15
	[b] Financial Assets		
	[i] Investments	1.60	2.03
	[ii] Trade Receivables	36809.98	36307.46
	[iii] Cash and cash equivalents	638.47	1179.51
	[iv] Other Bank Balances	3415.90	2122.68
	[v] Others	1035.71	1057.65
	[c] Current tax assets (net)	509.59	474.81
	[d] Other Current Assets	1665.31	1488.23
	[e] Assets held for sale	-	1621.42
	<b>Sub-total - Current Assets</b>	<b>76273.58</b>	<b>76738.94</b>
	<b>TOTAL ASSETS</b>	<b>115104.30</b>	<b>116071.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	[a] Equity Share Capital	2771.95	2771.95
	[b] Other Equity	74075.95	73851.00
	<b>Sub-total - Shareholders' funds</b>	<b>76847.90</b>	<b>76622.95</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	561.03	739.29
	[ii] Lease Liability	684.22	-
	[b] Provisions	191.35	181.35
	[c] Deferred Tax Liabilities (Net)	1073.59	1200.04
	[d] Other non-current liabilities	27.96	55.92
	<b>Sub-total - Non-Current Liabilities</b>	<b>2538.15</b>	<b>2176.60</b>
<b>3</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	17354.28	20851.12
	[ii] Lease Liability	216.95	-
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	2704.12	901.66
	[b] Total outstanding dues to creditors other than MESE	7331.48	6716.96
	[iv] Other financial liabilities	4727.11	4851.56
	[b] Other Current Liabilities	1843.00	2398.10
	[c] Provisions	1541.31	1552.45
	<b>Sub-total - Current Liabilities</b>	<b>35718.25</b>	<b>37271.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>115104.30</b>	<b>116071.40</b>

By order of the Board  
For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S

KS Vamsikrishna  
Partner  
M.No: 229988



Place: Hyderabad  
Date: November 14, 2019

Place: Hyderabad  
Date: November 14, 2019



		30-Sep-19	31-Mar-19
<b>A Cash flow from operating activities</b>			
Net profit before tax and exceptional items		1,452.97	3,616.19
Exceptional items - income / (expenditure) *		536.36	663.87
Other comprehensive income (net)		(29.84)	(71.72)
<b>Total comprehensive income before tax</b>		<b>1,959.49</b>	<b>4,208.34</b>
<b>Adjustments for:</b>			
Depreciation	1,761.44		3,844.70
Amortisation of intangible assets	308.13		603.38
Diminution in value of investments	0.43		(0.03)
Loss on sale of assets	(536.79)		(663.87)
Advances & deposits written off	14.05		149.42
Interest income	(182.62)		(315.67)
Interest expense	677.11		2,087.37
Provision for doubtful debts	353.68		(26.63)
Other provisions	(1.14)		161.79
		<b>2,394.29</b>	<b>5,840.46</b>
<b>Operating profit before working capital changes</b>		<b>4,353.78</b>	<b>10,048.80</b>
(Increase)/decrease in sundry debtors	(856.20)		9,036.75
(Increase)/decrease in inventories	288.14		4,260.74
(Increase) / decrease in loans & advances **	(1,402.05)		1,511.61
Increase/(decrease) in trade payables	2,416.98		(4,946.31)
Increase/(decrease) in current liabilities	(1,155.28)		(1,317.07)
		<b>(708.41)</b>	<b>8,545.72</b>
<b>Cash generated from operations</b>		<b>3,645.37</b>	<b>18,594.52</b>
Income tax paid net of refunds		(893.04)	(1,934.71)
Income tax adjustment relating to previous years		-	47.46
<b>Net cash flow from operating activities (A)</b>		<b>2,752.33</b>	<b>16,707.27</b>
<b>B Cash flow from investing activities</b>			
Purchase of fixed assets	(1,292.39)		(2,705.32)
Sale proceeds of fixed assets	2,788.33		2,779.72
Investment of associates/JV	(2.71)		(57.62)
Interest received	182.62		315.67
Adjustment to Retained earnings on account of Consolidation	-		(240.86)
		<b>1,675.86</b>	<b>91.59</b>
<b>Net cash flow from investing activities (B)</b>			
<b>C Cash flow from financing activities</b>			
Repayment of long-term borrowings	795.32		104.63
(Increase)/decrease in working capital borrowings	3,346.84		12,968.70
Repayment of interest free sales tax loan	(1.78)		348.17
(Increase)/decrease in unsecured loans	151.72		(3.18)
Dividend payment	-		835.43
Interest paid	677.11		2,087.37
		<b>4,969.21</b>	<b>16,341.12</b>
<b>Net cash flow used in financing activities (C)</b>			
<b>D Net increase in cash and cash equivalents (A+B-C)</b>		<b>(541.02)</b>	<b>457.74</b>
Cash and cash equiv.at beginning of the period		1,179.50	721.76
<b>Cash and cash equiv. at end of the period</b>		<b>638.47</b>	<b>1,179.50</b>
<b>Cash and cash equivalents</b>			
Cash on hand		10.83	10.02
Balances with banks in current account		627.64	1,169.48
<b>Total</b>		<b>638.47</b>	<b>1,179.50</b>

By order of the Board  
for HBL Power Systems Ltd

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Chairman & Managing Director



For Rao & Kumar  
Chartered Accountants

*KS Vamsikrishna*  
Partner

M.No : 229988



Place: Hyderabad  
Date: November 14, 2019

Place: Hyderabad  
Date: November 14, 2019

	Quarter ended		Half year ended	Year ended
	30-Sep-19 [Unaudited]	30-Jun-19 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-19 [Audited]
<b>Segment Revenue</b>				
Batteries	27755.10	23413.77	51168.87	111146.37
Electronics	2239.32	2516.17	4755.49	12700.64
Unallocated	987.09	666.93	1654.02	3928.31
<b>Total</b>	<b>30981.51</b>	<b>26596.87</b>	<b>57578.38</b>	<b>127775.32</b>
Less: Intersegment Revenue	396.19	184.81	581.00	1187.66
<b>Sales/Income from Operations</b>	<b>30585.32</b>	<b>26412.06</b>	<b>56997.38</b>	<b>126587.66</b>
<b>Segment Results</b>				
Batteries	2087.65	1675.84	3763.49	9657.30
Electronics	(152.27)	145.83	(6.44)	(18.93)
Unallocated	127.33	(352.62)	(225.29)	(310.11)
<b>Total</b>	<b>2062.71</b>	<b>1469.05</b>	<b>3531.76</b>	<b>9328.26</b>
Less: [i] Interest	(514.11)	(547.64)	(1061.75)	(3064.49)
[ii] Exceptional Items-Income/(Expense)	38.04	498.32	536.36	663.87
[iii] Other Un-allocable Expenditure net off	(1055.08)	(564.52)	(1619.60)	(4057.72)
[iv] Un-allocable Income	438.24	160.44	598.68	1330.92
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>969.80</b>	<b>1015.65</b>	<b>1985.45</b>	<b>4200.84</b>
<b>Segment Assets</b>				
Batteries	81758.74	79295.75	81758.74	81592.71
Electronics	14559.80	15646.65	14559.80	15235.22
Unallocated	18785.76	17555.83	18785.76	19243.47
	<b>115104.30</b>	<b>112498.23</b>	<b>115104.30</b>	<b>116071.40</b>
<b>Segment Liabilities</b>				
Batteries	13299.40	10423.64	13299.40	11060.89
Electronics	1280.78	2041.50	1280.78	2025.92
Unallocated	23676.22	22862.64	23676.22	26361.64
<b>Total</b>	<b>38256.40</b>	<b>35327.78</b>	<b>38256.40</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



By order of the Board  
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*A. J. Prasad*

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Place: Hyderabad  
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