



Unaudited Financial Results for the Nine months ended 31st December 2014

	Particulars	Quarter ending			Nine months ended		For the Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from operations (Net of excise duty)	32184.17	37764.13	34529.13	98505.54	96063.54	128079.35
	(b) Other Operating Income						
<b>2</b>	<b>Expenditure</b>						
	a) Cost of Materials Consumed	18352.92	18483.33	19237.45	55176.09	61810.40	82294.68
	b) Purchase of Stock-in-Trade	281.38	1.28	45.66	420.82	282.87	282.99
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(322.24)	6436.76	2140.88	6001.50	(4560.03)	(3815.35)
	d) Employee Benefits Expenses	3841.40	3573.52	3172.63	11291.98	8944.12	12839.78
	e) Depreciation and Amortisation expense	1346.89	1325.71	992.26	3953.14	3003.77	3850.95
	f) Other Expenditure	5273.92	5359.37	6902.93	15567.14	20488.69	26497.49
	<b>Total Expenses</b>	<b>28774.27</b>	<b>35179.97</b>	<b>32491.81</b>	<b>92410.67</b>	<b>89969.82</b>	<b>121950.54</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional Items (1-2)</b>	<b>3409.90</b>	<b>2584.16</b>	<b>2037.32</b>	<b>6094.87</b>	<b>6093.72</b>	<b>6127.81</b>
<b>4</b>	<b>Other Income</b>	<b>699.80</b>	<b>(55.30)</b>	<b>249.30</b>	<b>981.61</b>	<b>620.97</b>	<b>1001.53</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional Items (3+4)</b>	<b>4109.70</b>	<b>2528.86</b>	<b>2286.62</b>	<b>7076.48</b>	<b>6714.69</b>	<b>7130.34</b>
<b>6</b>	<b>Finance Costs</b>	<b>1825.37</b>	<b>1705.14</b>	<b>1886.73</b>	<b>5306.32</b>	<b>5723.70</b>	<b>7573.87</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>2284.33</b>	<b>823.72</b>	<b>399.89</b>	<b>1770.16</b>	<b>990.99</b>	<b>(443.53)</b>
<b>8</b>	<b>Exceptional items - Income / (Expenditure)</b>	<b>(563.84)</b>	<b>(12.20)</b>	<b>58.76</b>	<b>(1,032.17)</b>	<b>6313.75</b>	<b>5653.98</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before Tax (7-8)</b>	<b>1720.49</b>	<b>811.52</b>	<b>458.65</b>	<b>737.99</b>	<b>7304.74</b>	<b>5210.45</b>
<b>10</b>	<b>Tax Expense / (credit)</b>	<b>264.66</b>	<b>(59.00)</b>	<b>158.03</b>	<b>145.66</b>	<b>1060.96</b>	<b>709.39</b>
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after Tax (9-10)</b>	<b>1455.83</b>	<b>870.52</b>	<b>300.62</b>	<b>592.33</b>	<b>6243.78</b>	<b>4501.06</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense)</b>						
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>1455.83</b>	<b>870.52</b>	<b>300.62</b>	<b>592.33</b>	<b>6243.78</b>	<b>4501.06</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value Re 1/- each)</b>	<b>2530.00</b>	<b>2530.00</b>	<b>2530.00</b>	<b>2530.00</b>	<b>2530.00</b>	<b>2530.00</b>
<b>15</b>	<b>Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)</b>						
<b>16</b>	<b>i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
	a) Basic	0.58	0.34	0.12	0.23	2.47	1.78
	b) Diluted	0.58	0.34	0.12	0.23	2.47	1.78
	<b>ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	a) Basic	0.58	0.34	0.12	0.23	2.47	1.78
	b) Diluted	0.58	0.34	0.12	0.23	2.47	1.78
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	65617718	65968928	66017977	65617718	66017977	65968928
	- Percentage of share holding	25.94%	26.07%	26.09%	25.94%	26.09%	26.07%
<b>2</b>	<b>Promoters and Promoters group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of shares	-	-	1911300	-	1911300	10000
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	-	-	1.02%	-	1.02%	0.01%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.76%	-	0.76%	0.00%
	b) Non-encumbered						
	- Number of shares	187382282	187031072	185070723	187382282	185070723	187021072
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	100.00%	100.00%	98.98%	100.00%	98.98%	99.99%
	- Percentage of shares (as a % of the total share capital of the company)	74.06%	73.93%	73.15%	74.06%	73.15%	73.92%

	Particulars	3 months ended (31/12/2014)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	40
	Disposed of during the quarter	40
	Remaining unresolved at the end of the quarter	-

- 1 The Unaudited results for the quarter ended 31st December, 2014 were reviewed by the Audit Committee in its meeting held on 14th February, 2015 and approved by the Board of Directors at the meeting held on 14th February, 2015
- 2 The results were also subjected to Limited Review by the Statutory Auditors of the Company
- 3 During the quarter, severe damage was caused by Hud Hud Cyclone to stocks and assets in the Company's units at Vizianagaram and SEZ , Visakhapatnam. The operations were subsequently restored and the Company had lodged a final claim with the Insurers towards recovery of the losses. The company has in place a valid IAR (Insurance All Risks) policy, which adequately covers the entire amount of claim. Pending settlement of the claim by the Insurers, actual loss incurred due to damages to inventory and repairs and restoration expenses on assets damaged, up to the end of the quarter, was expensed under exceptional items and the insurance claim for an equivalent amount is accounted for as other income. The company is confident in recovering the entire amount of claim lodged.
- 4 Exceptional items for the nine months ended represents net loss on sale of assets Rs. 463 Lakhs and Rs.570 Lakhs on account of cost of damaged stocks and repairs incurred consequent to cyclone. Conversely, Rs. 570 Lakhs representing insurance claim is included in Other Income.
- 5 The Company has reassessed the remaining useful life of its Tangible Assets as per the requirement of Part A of Schedule II to the Companies Act, 2013. As a result of this, the Depreciation charge for the quarter ended 31st December 2014, is higher by Rs. 301.41lakhs and for the nine months ended by Rs. 904.23 lakhs. Further, based on the transitional provision provided in note no.7 (b) of the said Schedule, an amount of Rs.618.40 lakhs (net of Deferred Tax) had been adjusted against Retained Earnings in respect of Tangible Assets whose useful life has exhausted.
- 6 With regard to its proposal for the merger of one of its wholly owned subsidiary, the company is in the process of complying with the requisite formalities.
- 7 Previous years figures 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: 14th February 2015

For M/s. Satyanarayana & Co.,  
Chartered Accountants  
Firm Registration No. S3680

*Ch. Seshagiri Rao*  
Ch. Seshagiri Rao  
Partner  
M.No : 18523

Place: Hyderabad  
Date: 14th February 2015

For M/s. Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*S.S. Bharadwaj*  
S.S. Bharadwaj  
Partner  
M.No : 26113

Place: Hyderabad  
Date: 14th February 2015



(Rs in Lakhs)

	Quarter ended			Nine months ended		Previous Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
<b>Segment Revenue</b>						
Batteries	28890.81	28536.96	30664.21	80937.68	82931.40	108220.00
Electronics	2013.15	6921.59	2137.73	11857.67	7703.32	11400.00
Unallocated	1529.48	2055.75	2646.95	6475.54	7332.80	10934.00
<b>Total</b>	<b>32433.44</b>	<b>37514.30</b>	<b>35448.89</b>	<b>99270.89</b>	<b>97967.52</b>	<b>130554.00</b>
Less: Intersegment Revenue	249.27	(249.83)	919.76	765.35	1903.98	2474.65
<b>Net Sales/Income from Operations</b>	<b>32184.17</b>	<b>37764.13</b>	<b>34529.13</b>	<b>98505.54</b>	<b>96063.54</b>	<b>128079.35</b>
<b>Segment Results</b>						
Batteries	4812.06	4912.19	3717.43	10200.16	9096.52	9013.00
Electronics	(190.22)	(836.22)	69.01	(266.09)	1279.91	2210.00
Unallocated	(285.06)	(301.09)	(574.21)	(1144.47)	5404.36	4114.00
<b>Total</b>	<b>4336.78</b>	<b>3774.88</b>	<b>3212.23</b>	<b>8789.60</b>	<b>15780.79</b>	<b>15337.00</b>
Less: i) Interest	1825.37	1705.14	1886.73	5306.32	5723.70	7573.87
ii) Unallocable Expenditure net of	1490.72	1202.93	1116.15	3726.90	3373.32	3554.21
iii) Unallocable Income	699.80	(55.30)	249.30	981.61	620.97	1001.53
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1720.49</b>	<b>811.51</b>	<b>458.65</b>	<b>737.99</b>	<b>7304.74</b>	<b>5210.45</b>
<b>Segment-wise Capital employed</b> (Assets minus Liabilities)						
Batteries	99274.75	94298.89	97324.71	99274.75	97324.71	97472.52
Electronics	9320.31	12906.32	8371.12	9320.31	8371.12	9169.36
Unallocated	(49487.06)	(50171.46)	(44845.14)	(49487.06)	(44845.14)	(48126.21)
<b>Total</b>	<b>59108.00</b>	<b>57033.75</b>	<b>60850.69</b>	<b>59108.00</b>	<b>60850.69</b>	<b>58515.67</b>

Segment revenue, results and assets and liabilities have the same meaning as defined in the Accounting Standard AS 17 notified by the Companies (Accounting Standard) Rules, 2006.

By order of the Board  
For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director

Place: Hyderabad  
Date: 14th February 2015

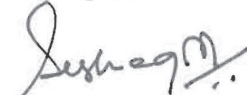
To

The Board of Directors  
HBL Power Systems Ltd  
Hyderabad

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of M/s. HBL Power Systems Ltd (the "Company") for the Nine months ended 31st December, 2014 which are included in the accompanying Statement of Standalone Unaudited Results for the quarter ended 31<sup>st</sup> December, 2014 (the "statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with a Stock Exchange in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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" issued by the Institute of Chartered Accountants of India. 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.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M/s.Satyanarayana & Co.**  
Chartered Accountants  
Firm Registration No.03680S



**Ch. Seshagiri Rao**  
Partner  
Membership No: 18523



Place : Hyderabad  
Date : 14<sup>th</sup> February 2014

for **M/s.Rao & Kumar.**  
Chartered Accountants  
Firm Registration No.03089S



**S.S.Bharadwaj**  
Partner  
Membership No: 26113



Place : Hyderabad  
Date : 14<sup>th</sup> February 2014