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HBL[®]
HBL Power Systems Ltd.

12 December 2016

The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax No: 022-2272 1919/ 2272 2041

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Fax No: 022-2659 8237 /38

BSE STOCK CODE: 517271

NSE CODE: HBLPOWER

Dear sir / madam,

OUTCOME OF THE BOARD MEETING HELD ON 12TH DECEMBER 2016
UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND HALF
YEAR ENDED ON 30TH SEPTEMBER 2016.

At a meeting of the Board of Directors of the Company held on 12th December 2016, the Board *inter-alia* approved (standalone) unaudited financial results of the Company for the quarter and half year ended on 30th September 2016. A copy of the same is enclosed.

This intimation is sent pursuant to Regulation 34(2), 47(1) and 53 of SEBI (LOADR) Regulations 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016 vide para 2.6.1 (i).

Please take the above information on records and confirm.

Thanking You

Yours faithfully
For HBL POWER SYSTEMS LIMITED



MVSS Kumar
Company Secretary

Unaudited Financial Results for the half year ended 30th September 2016

Rs. in Lakhs

	Particulars	Quarter ending			Half year ended		For the Year ended
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1	Income from operations						
	(a) Sales / Income from operations	37686.19	33162.79	34399.32	70848.98	68165.28	128835.88
	(b) Other Operating Income	-	-	-	-	-	-
2	Expenditure						
	a) Cost of Materials Consumed	25422.29	22042.92	17453.87	47465.21	41615.95	76366.53
	b) Purchase of Stock-in-Trade	289.62	67.22		356.84		349.33
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(1567.71)	(996.72)	4230.72	(2564.43)	1176.76	599.98
	d) Employee Benefits expense	2231.05	2288.96	2342.22	4520.01	4752.77	10280.99
	e) Depreciation and Amortisation expense	1363.11	1268.41	1161.05	2631.52	2434.76	4958.96
	f) Other Expenses	7768.89	6583.90	6976.81	14352.79	13363.57	28049.85
	Total Expenses	35507.25	31254.69	32164.67	66761.94	63343.81	120605.64
3	Profit/(Loss) from operations before other income, finance costs & exceptional Items (1-2)	2178.94	1908.10	2234.65	4087.04	4821.47	8230.24
4	Other Income	524.89	204.69	276.26	729.58	441.11	1208.05
5	Profit/(Loss) from ordinary activities before finance costs & exceptional Items (3+4)	2703.83	2112.79	2510.91	4816.62	5262.58	9438.29
6	Finance Costs	1400.25	1441.10	1767.30	2841.35	3731.98	5264.70
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1303.58	671.69	743.61	1975.27	1530.60	4173.59
8	Exceptional items - (Income) / Expenditure	42.38	-	-	42.38	-	896.16
9	Profit/(Loss) from ordinary activities before Tax (7-8)	1261.20	671.69	743.61	1932.89	1530.60	3277.43
10	Tax Expense / (credit)	330.03	120.00	170.00	450.03	390.00	1334.44
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	931.17	551.69	573.61	1482.86	1140.60	1942.99
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	931.17	551.69	573.61	1482.86	1140.60	1942.99
14	Other Comprehensive Income (Net of tax)	(88.45)	(88.47)	(69.98)	(176.92)	(139.96)	-
15	Total Comprehensive Income (13+14)	842.72	463.22	503.63	1305.94	1000.64	1942.99
16	Paid-up equity share capital (Face Value Re 1/- each)	2530.00	2530.00	2530.00	2530.00	2530.00	2530.00
17	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)	-	-	-	-	-	57415.11
18	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.33	0.18	0.20	0.52	0.40	0.77
	b) Diluted	0.33	0.18	0.20	0.52	0.40	0.77
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.33	0.18	0.20	0.52	0.40	0.77
	b) Diluted	0.33	0.18	0.20	0.52	0.40	0.77

1 The company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 as prescribed under Section 133 of the Companies Act, 2013 read together with the relevant rules issued thereunder and the Generally Accepted Accounting Principles in India. The date of transition to Ind AS is April 1, 2015. The financial results for the previous year ended March 31, 2016 are not Ind AS Compliant.

2 The Unaudited results for the quarter ended September 30, 2016 were reviewed by the Audit Committee in its meeting held on December 12, 2016 and approved by the Board of Directors at the meeting held on December 12, 2016. The results for the quarter/half year ended 30th September 2015 have not been subjected to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

3 Figures of the previous quarters have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS which was adopted by the company with effect from April 1, 2016.

4 Reconciliation of Statement of Profit & Loss between Indian GAAP as previously reported and the Total Comprehensive Income as per Ind As is as follows:

Particulars	Quarter ending	Half Year ending
	30-Sep-15	30-Sep-15
Net Profit reported under Indian GAAP	557.95	1,228.99
Adjustments :		
Effect on Finance Cost due to Fair Valuation of Interest Free Loans	(392.74)	(785.48)
Effect on Employee Benefits due to constructive obligations	(0.32)	(5.99)
Effect of change in Inventory under Ind AS Adjustment	271.77	286.37
Effect of Deferred Government Grants	13.98	27.96
Effect of Ind AS Adjustment on Service Income	71.46	287.42
Actuarial Gains / (Losses) recognised in OCI	69.98	139.96
Others	(18.47)	(38.63)
Net Profit as per Ind AS	573.61	1,140.60
Other Comprehensive Income	(69.98)	(139.96)
Total Comprehensive Income under Ind AS	503.63	1,000.64

By order of the Board
for HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director

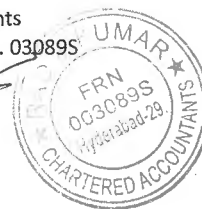


Place: Hyderabad
Date: 12/12/2016

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

Anirban Pal

Anirban Pal
Partner
M.No : 214919



Place: Hyderabad
Date: 12/12/2016

Sl.No	Particulars	As at 30-09-2016		As at 30-09-2015 *	
		(Unaudited)		(Unaudited)	
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	39397.39		40273.05	
	(b) Capital Works in Progress	2017.10		1661.57	
	(c) Other Intangible Assets	2039.94		1859.61	
	(d) Intangible Assets under development	2798.41	46252.84	3513.01	47307.24
	(e) Financial Assets				
	(i) Investments	1465.02		2274.98	
	(ii) Loans	1069.58		1197.36	
	(iii) Other Financial Assets	1668.41		2088.51	
	(f) Other Non Current Assets	70.75	4273.76	169.43	5730.29
	Sub-total - Non-Current Assets		50526.60		53037.53
2	Current Assets				
	(a) Inventories		43388.25		48982.76
	(b) Financial Assets				
	(i) Trade Receivables		39386.55		39534.96
	(ii) Cash and cash equivalents		1007.95		960.84
	(iii) Bank Balances others		1795.55		2524.90
	(iv) Loans		486.62		816.70
	(v) Other Financial Assets		642.56		1327.47
	(c) Other Current Assets		7022.45		6658.58
	Sub-total - Current Assets		93729.93		100806.21
	TOTAL ASSETS		144256.53		153843.74
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital		2530.00		2530.00
	(b) Other Equity		55644.73		60501.25
	Sub-total - Shareholders' funds		58174.73		63031.25
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		17343.38		16277.73
	(b) Provisions		188.55		227.89
	(c) Deferred Tax Liabilities (Net)		1270.07		1596.16
	(d) Other non-current liabilities		195.73		251.65
	Sub-total - Non-Current Liabilities		18997.73		18353.43
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		37657.04		37828.23
	(ii) Trade Payables		18964.90		15080.17
	(iii) Other financial liabilities		3278.78		6234.22
	(b) Other Current Liabilities		5314.48		11364.71
	(c) Provisions		1868.87		1951.72
	Sub-total - Current Liabilities		67084.07		72459.06
	TOTAL - EQUITY AND LIABILITIES		144256.53		153843.74

* The above figures are re-stated In compliance with Ind AS requirement and are hence not comparable with the results pulished earlier.

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

Anirban Pal

Partner
M.No : 214919



HBL POWER SYSTEMS LTD
Segment-wise Revenue, Results and Capital Employed
For the quarter ended 30st September 2016

HBL

(Rs in Lakhs)

	Quarter ended			Half year ended		
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
Segment Revenue						
Batteries	33490.28	21076.82	28902.93	54567.10	60366.56	103325.61
Electronics	2339.10	10016.98	2045.79	12356.08	3315.94	15898.33
Unallocated	1862.34	2109.48	3711.77	3971.82	5297.62	10044.27
Total	37691.72	33203.28	34660.49	70895.00	68980.12	129268.21
Less: Intersegment Revenue	5.53	40.49	261.17	46.02	814.84	432.33
Sales/Income from Operations	37686.19	33162.79	34399.32	70848.98	68165.28	128835.88
Segment Results						
Batteries	3659.71	2006.50	2509.46	5666.21	6855.22	11198.18
Electronics	(60.71)	1004.16	(85.32)	943.45	(678.46)	750.85
Unallocated	187.69	187.70	785.40	375.39	722.56	574.46
Total	3786.69	3198.36	3209.54	6985.05	6899.32	12523.49
Less: i) Interest	1400.25	1441.10	1767.30	2841.35	3731.98	5264.70
ii) Exceptional Items-(Income)/Expense	42.38	-	-	42.38	-	896.16
ii) Unallocable Expenditure net of	1607.75	1290.26	974.89	2898.01	2077.85	4293.25
iii) Unallocable Income	524.89	204.69	276.26	729.58	441.11	1208.05
Total Profit Before Tax after Extraordinary Items	1261.20	671.69	743.61	1932.89	1530.60	3277.43
Segment Assets						
Batteries	101913.12	92715.13	114154.09	101913.12	114154.09	99927.91
Electronics	16189.24	21310.58	20232.43	16189.24	20232.43	20798.67
Unallocated	26154.16	30086.54	19457.22	26154.16	19457.22	23794.62
Total	144256.52	144112.25	153843.74	144256.52	153843.74	144521.20
Segment Liabilities						
Batteries	16597.40	13179.81	21411.98	16597.40	21411.98	15707.69
Electronics	5005.67	6175.65	8339.21	5005.67	8339.21	5868.21
Unallocated	64480.72	64348.45	61061.30	64480.72	61061.30	63000.19
Total	86083.79	83703.91	90812.49	86083.79	90812.49	84576.09

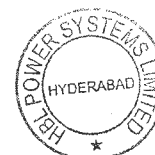
Notes :

- (a) The company's operations include Batteries of different types, Electronics, Railway Signalling contracts etc. Except for Batteries and Electronics, the segment revenue, the segments results and the segments assets and liabilities of other activities are individually below the threshold limit of 10% as provided in AS-17 "Segment Reporting". Accordingly, Batteries and Electronics segments are shown separately as reportable segments and others are included in Unallocated segments.
- (b) Batteries and Electronics segment comprises of various types of products for defence , aviation , telecom and industrial application.
- (c) Inter segment revenue is measured at the market price at which the products are sold to external Customers

By order of the Board
For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director



Place: Hyderabad
Date: 12/12/2016



Limited Review Report

Review Report to
The Board of Directors
HBL Power Systems Limited

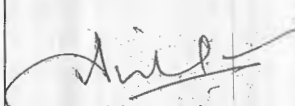
We have reviewed the accompanying statement of unaudited standalone financial results of HBL Power Systems Limited (the Company) for the period ended September 30, 2016 (the Statement), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter/halfyear ended September 30, 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review. 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.

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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 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
Partner
M.No. 214919

Place: Hyderabad
Date: 12-12-2016