

26th May 2017

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,

SUB: OUTCOME OF THE BOARD MEETING ON 26TH MAY 2017
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Pursuant to Regulation 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 26th May 2017, the Board inter-alia approved (stand-alone) audited financial results of the Company for the quarter and year ended 31st March 2017, a copy of the same in enclosed.

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 is with unmodified opinion.

The Board also recommended a dividend of 25% (ie, 25 paise per each share of Re. 1 paid up) for the year 2016-17 subject to shareholders' approval at the Annual General Meeting for payment to all eligible shareholders.

Please take the above information on records.

Thanking You

Yours faithfully
For HBL POWER SYSTEMS LIMITED



MVSS Kumar
Company Secretary

HBL Power Systems Ltd.

8-2-601, Road No. 10, Banjara Hills, Hyderabad - 500 034. T.S., INDIA.

Phone: +91-40-2335 1934 Fax: +91-40-2335 3189

CIN :L40109TG1986PLC006745 website : www.hbl.in



Auditor's Report On Quarterly Standalone Financial Results and Standalone Year to Date Results of HBL Power Systems Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of HBL Power Systems Limited

1. We have audited the quarterly Statement of Standalone financial results of HBL Power Systems Limited (the Company) for the quarter ended 31st March 2017 and for the year then ended (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

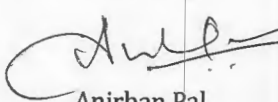
Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone financial statements.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statements:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.

For Rao & Kumar
Chartered Accountants
FRN 03089S




Anirban Pal
M.No. 214919
Place: Hyderabad
Date: 26/05/2017

Visakhapatnam :
Door No : 10-15-19/4
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Standalone Audited Financial Results for the year ended 31st March 2017

	Particulars	Quarter ending			For the Year ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Income from operations					
	(a) Sales / Income from operations	44224.22	37913.03	34674.81	152986.23	139570.67
	(b) Other Income	373.63	617.30	583.77	1720.51	1263.97
	Total Income	44597.85	38530.33	35258.58	154706.74	140834.64
2	Expenditure					
	a) Cost of Materials Consumed	28809.03	24937.31	20857.22	101211.55	87397.48
	b) Purchase of Stock-in-Trade	227.66	3.59	102.17	588.09	349.33
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	1876.03	(507.08)	164.78	(1195.48)	517.17
	d) Employee Benefits expense	2468.55	2656.39	2427.19	9644.95	10001.07
	e) Depreciation and Amortisation expense	929.49	1256.74	1258.85	4817.75	5035.40
	f) Other Expenses	7974.36	7405.07	8169.14	29732.22	27782.82
	Total Expenses	42285.12	35752.02	32979.35	144799.08	131083.27
3	Profit/(Loss) from operations before other income, finance costs & exceptional Items (1-2)	2312.73	2778.31	2279.23	9907.66	9751.37
4	Finance Costs	311.34	1468.99	1538.70	4621.68	6835.66
5	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (3-4)	2001.39	1309.32	740.53	5285.98	2915.71
6	Exceptional items - (Income) / Expenditure	265.13	(28.48)	896.16	279.03	896.16
7	Profit/(Loss) from ordinary activities before Tax (5-6)	1736.26	1337.80	(155.63)	5006.95	2019.55
8	Tax Expense / (credit)	672.69	410.49	560.91	1533.21	1334.44
9	Net Profit/(Loss) from ordinary activities after Tax (7-8)	1063.57	927.31	(716.54)	3473.74	685.11
10	Extraordinary Items (net of tax expense)					
11	Net Profit/(Loss) for the period (9-10)	1063.57	927.31	(716.54)	3473.74	685.11
12	Other Comprehensive Income (Net of tax)	12.02	(88.46)	(69.98)	(253.36)	(279.92)
13	Total Comprehensive Income (12+13)	1075.59	838.85	(786.52)	3220.38	405.19
14	Paid-up equity share capital (Face Value Re 1/- each)	2771.95	2530.00	2530.00	2771.95	2530.00
15	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)					59874.83
16	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	0.39	0.33	(0.31)	1.16	0.16
	b) Diluted	0.39	0.33	(0.31)	1.16	0.16
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	0.39	0.33	(0.31)	1.16	0.16
	b) Diluted	0.39	0.33	(0.31)	1.16	0.16

- The Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The company adopted Ind AS from April 1, 2016 and accordingly these Financial Results (including for all the periods presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles of Ind AS, prescribed under Section 133 of the Companies Act, 2013 read together with the relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. The figures of the last quarter are the balancing figures between the audited figures of the financial year and the published results up to the third quarter of the respective financial years.
- As on 31.03.2017, the company has four Subsidiaries, viz; HBL Germany GMBH, HBL America Inc, SCIL Infracon Pvt Ltd and HBL Suntech LLP, and also has one Joint Venture Gulf Batteries Company Ltd.(Kingdom of Saudi Arabia). Due to non availability of Audited / Unaudited financial statements of the said companies as on 31-03-2017, Consolidated Financial Statements could not be prepared and published along with stand alone results of the company as required under Regulations 34(2), 47(1) and 53 of the SEBI(LODR) Regulations, 2015.
- The Board of Directors in their meeting held on 23rd March, 2016 approved a scheme of arrangement and amalgamation of Beaver Engineering & Holdings Pvt Ltd. (Holding Company) with HBL Power Systems Ltd, with effect from 01.04.2016. The Company's Petition was allowed by the Hon'ble NCLT, Hyderabad Bench on May 9, 2017, a certified copy of which is awaited for further compliance. Consequently the financials of both the companies were merged and the above financials results are inclusive of the said merged figures.
- The exceptional items in the current year represents:

₹ in Lakhs

Nature	Loss	Profit
Assets Written Off	147.84	
Profit on Sale of Assets		53.07
Diminution in the Value of Investments	623.37	
Profit on Sale of Investments		439.1
Total	771.21	492.17
Net Impact	279.04	

- The above financial results were reviewed by the Audit Committee in its meeting held on 26th May, 2017 and approved by the Board of Directors at the meeting held on 26th May, 2017.
- Figures of the previous quarters / periods have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS.
- The Board of Directors have recommended a Dividend of 25% on the paid-up capital of the company, representing ₹ 0.25/- per Equity Share of Re.1 each paid-up.
- 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 31-Mar-16	Year ended 31-Mar-16
Net Profit reported under Indian GAAP	221.18	1,942.99
Adjustments :		
Effect on Finance Cost due to Fair Valuation of Interest Free Loans	(392.74)	(1,570.96)
Effect on Employee Benefits due to constructive obligations	1.94	-
Effect of change in Inventory under Ind AS Adjustment	(418.53)	82.81
Effect of Deferred Government Grants	13.98	55.92
Effect of Ind AS Adjustment on Service Income	(180.57)	-
Actuarial Gains / (Losses) recognised in OCI	69.98	279.92
Others	(31.78)	(105.56)
Net Profit as per Ind AS	(716.54)	685.11
Other Comprehensive Income	(69.98)	(279.92)
Total Comprehensive Income under Ind AS	(786.52)	405.19

9 The reconciliation of Equity as previously reported (referred as 'Previous GAAP') and the equity as per Ind AS is given in the table below:

Particulars	As at 31-Mar-16
Total Equity (Shareholders' Funds) reported under Indian GAAP	59,945.11
Add/(Less) Adjustments for Ind AS :	
Adjustments relating to Property Plant & Equipment	(76.44)
Adjustments relating to reinstatement of provisions	(105.07)
Recognition of Financial Instruments	3.92
Present Valuation of Warranties	154.47
Unwinding of finance charges on loans	1,850.77
Recognition of Grants for Tax Benefits availed	(223.69)
Others	94.50
Adjustments to Retained Earnings for Dividends	761.26
Total Adjustments to Equity	2,459.72
Total Equity as per Ind AS	62,404.83

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

Anirban Pal
Anirban Pal
Partner
M.No : 214919

Place: Hyderabad
Date: 26th May,2017

Place: Hyderabad
Date: 26th May,2017

Statement of Assets & Liabilities

(₹ In lakhs)

Sl.No	Particulars	As at 31-03-2017		As at 31-03-2016 *	
		(Audited)		(Audited)	
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	39758.09		39007.60	
	(b) Capital Works in Progress	816.49		2008.62	
	(c) Other Intangible Assets	1883.23		2451.90	
	(d) Intangible Assets under development	2519.97	44977.78	2798.41	46266.53
	(e) Financial Assets				
	(i) Investments	842.95		1465.01	
	(ii) Loans	1064.18		1216.63	
	(iii) Other Financial Assets	1612.85		1729.15	
	(f) Other Non Current Assets	259.47	3779.45	117.29	4528.08
	Sub-total - Non-Current Assets		48757.23		50794.61
2	Current Assets				
	(a) Inventories		40436.20		39265.94
	(b) Financial Assets				
	(i) Trade Receivables		48866.87		44176.37
	(ii) Cash and cash equivalents		303.15		1379.29
	(iii) Bank Balances others		1956.63		1698.69
	(iv) Loans		285.07		304.35
	(v) Other Financial Assets		1461.08		1251.47
	(c) Other Current Assets		5139.22		5672.45
	Sub-total - Current Assets		98448.22		93748.56
	TOTAL ASSETS		147205.45		144543.17
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital		2771.95		2530.00
	(b) Other Equity		71168.43		59874.83
	Sub-total - Shareholders' funds		73940.38		62404.83
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		2592.44		10423.50
	(b) Provisions		213.49		199.18
	(c) Deferred Tax Liabilities (Net)		1116.89		1470.07
	(d) Other non-current liabilities		167.77		223.69
	Sub-total - Non-Current Liabilities		4090.59		12316.44
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		43009.14		41549.43
	(ii) Trade Payables		16545.69		16368.24
	(iii) Other financial liabilities		3205.16		3609.74
	(b) Other Current Liabilities		4723.75		6633.90
	(c) Provisions		1690.74		1660.59
	Sub-total - Current Liabilities		69174.48		69821.90
	TOTAL - EQUITY AND LIABILITIES		147205.45		144543.17

* Figures for March 2016 are re-stated in compliance with Ind AS requirement and are hence not comparable with the results published 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. 03089S

Anirban Pal

Partner
M.No : 214919

Place: Hyderabad
Date: 26th May, 2017

Place: Hyderabad
Date: 26th May, 2017

HBL POWER SYSTEMS LTD
Segment-wise Revenue, Results and Capital Employed
For the quarter ended 31st March 2017

HBL[®]

(Rs in Lakhs)

	Quarter ending			For the Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
Segment Revenue					
Batteries	38248.09	34266.65	28778.58	127081.84	113261.87
Electronics	2561.82	1404.79	3014.53	16322.69	16220.98
All Other Segments	3435.10	2263.69	2520.40	9670.61	10520.15
Total	44245.01	37935.13	34313.51	153075.14	140003.00
Less: Intersegment Revenue	20.79	22.10	(361.30)	88.91	432.33
Sales/Income from Operations	44224.22	37913.03	34674.81	152986.23	139570.67
Segment Results					
Batteries	3651.83	4666.32	1397.62	13984.36	11198.18
Electronics	(1481.00)	(875.55)	242.16	(1413.10)	750.85
All Other Segments	(820.79)	(207.93)	1172.16	(653.33)	831.62
Total	1350.04	3582.84	2811.94	11917.93	12780.65
Less: i) Interest	311.34	1468.99	1538.70	4621.68	6835.66
ii) Exceptional Items-(Income)/Expense	265.13	(28.48)	896.16	279.03	896.16
ii) All Other Segments Expenditure net of	(589.06)	1421.83	1116.48	3730.78	4293.25
iii) All Other Segments Income	373.63	617.30	583.77	1720.51	1263.97
Total Profit Before Tax after Extraordinary Items	1736.26	1337.80	(155.63)	5006.95	2019.55
Segment Assets					
Batteries	103534.57	102536.84	99949.89	103534.57	99949.89
Electronics	18315.52	17364.04	20798.67	18315.52	20798.67
All Other Segments	25355.36	26758.80	23794.62	25355.36	23794.62
	147205.45	146659.68	144543.18	147205.45	144543.18
Segment Liabilities					
Batteries	15677.97	14934.74	15553.22	15677.97	15553.22
Electronics	4556.84	3926.89	5868.21	4556.84	5868.21
All Other Segments	53030.27	68784.47	60716.92	53030.27	60716.92
Total	73265.08	87646.10	82138.35	73265.08	82138.35

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 Ind AS-108 " Operating Segments ". Accordingly, Batteries and Electronics segments are shown separately as reportable segments and others are included in All other segments.

(b) 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: 26th May, 2017