

12<sup>th</sup> November 2018

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 12<sup>TH</sup> NOVEMBER 2018**

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 12<sup>th</sup> November 2018, the Board inter-alia approved the following:

1. Unaudited financial results (standalone) for the quarter and half year ended on September 30, 2018 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 September 30, 2018 is with unmodified opinion
2. The Board, on recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed Mr. K. Sridharan as a Chief Financial Officer (CFO) and KMP with effect from 12<sup>th</sup> November 2018 in place of Mrs. Kavita Prasad who has been appointed as a Whole-time Director on the Board with effect from 10<sup>th</sup> August, 2018. Mr. K. Sridharan is a Chartered Accountant and a Certified Public Accountant (CPA) from the USA with over 30 years of experience in corporate finance in India and abroad. He worked in various industries prior to joining HBL.

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

Thanking you  
Yours faithfully  
For HBL Power Systems Limited

*Kavita Prasad*

Kavita Prasad  
Director  
DIN:00319292

**HBL Power Systems Ltd.**

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**Limited Review Report – Standalone Financial Results**

To  
The Board of Directors of HBL Power Systems Limited

We have reviewed the accompanying statements of unaudited financial results (the "Statements") of HBL Power Systems Limited (the "Company") for the quarter ended 30 September 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated July 05, 2016.

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.

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 provides 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 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

K. S. Vamsikrishna  
M.No. 229988

Place: Hyderabad

Date: November 12, 2018



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Unaudited Financial Results for the half year ended September 30, 2018

Rs. in Lakhs

	Particulars	Quarter ending			Half year ended		For the Year ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Income from operations						
	(a) Sales / Income from operations	32630.66	30418.01	44206.73	63048.67	79565.36	162411.26
	(b) Other Income	797.10	498.83	320.41	1295.93	731.34	2271.99
	<b>Total Income</b>	<b>33427.76</b>	<b>30916.84</b>	<b>44527.14</b>	<b>64344.60</b>	<b>80296.70</b>	<b>164683.25</b>
2	Expenditure						
	a) Cost of Materials Consumed	19727.99	25401.89	26905.19	45129.88	50295.05	101487.10
	b) Purchase of Stock-in-Trade	56.93	-	342.14	56.93	360.08	1212.26
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	2267.65	(6071.82)	2350.05	(3804.17)	(1304.21)	3486.95
	d) Excise duty on sales	-	-	-	-	3118.72	3118.51
	e) Employee Benefits expense	2279.67	2358.03	2409.46	4637.70	4709.93	9430.32
	f) Finance Costs	701.76	863.58	973.39	1565.34	2063.21	4054.57
	g) Depreciation and Amortisation expense	1113.04	1143.79	1130.02	2256.83	2267.49	4603.19
	h) Other Expenses	6693.93	6519.84	8397.51	13213.77	15668.65	31090.81
	<b>Total Expenses</b>	<b>32840.97</b>	<b>30215.31</b>	<b>42507.76</b>	<b>63056.28</b>	<b>77178.92</b>	<b>158483.71</b>
3	Profit/(Loss) before exceptional Items (1-2)	586.79	701.53	2019.38	1288.32	3117.78	6199.54
4	Exceptional items - (Income) / Expenditure	(525.02)	-	360.53	(525.02)	410.34	975.77
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>1111.81</b>	<b>701.53</b>	<b>1658.85</b>	<b>1813.34</b>	<b>2707.44</b>	<b>5223.77</b>
6	Tax Expense						
	a) Current Tax	500.00	300.00	670.00	800.00	1075.00	2242.00
	b) Deferred Tax (Asset)/Liability	11.28	(80.21)	(34.36)	(68.93)	(69.36)	296.12
	c) Income Tax relating to previous years	5.45	2.86	1.26	8.31	1.26	(280.04)
7	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>595.08</b>	<b>478.88</b>	<b>1021.95</b>	<b>1073.96</b>	<b>1700.54</b>	<b>2965.69</b>
8	Extraordinary Items (net of tax expense)						
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>595.08</b>	<b>478.88</b>	<b>1021.95</b>	<b>1073.96</b>	<b>1700.54</b>	<b>2965.69</b>
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	0.81	16.72	100.95	17.53	201.90	15.44
	Income Tax	(0.28)	(5.79)	(35.64)	(6.07)	(70.64)	(5.34)
11	<b>Total Comprehensive Income (9+10)</b>	<b>594.55</b>	<b>467.95</b>	<b>956.64</b>	<b>1062.50</b>	<b>1569.28</b>	<b>2955.59</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	<b>i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
	a) Basic	0.21	0.17	0.35	0.38	0.57	1.07
	b) Diluted	0.21	0.17	0.35	0.38	0.57	1.07
	<b>ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	a) Basic	0.21	0.17	0.35	0.38	0.57	1.07
	b) Diluted	0.21	0.17	0.35	0.38	0.57	1.07

- The above financial results were reviewed by the Audit Committee in its meeting held on November 12, 2018 and approved by the Board of Directors at the meeting held on November 12, 2018.
- Post the applicability of GST with effect from July 1, 2017, Sales are required to be disclosed net of GST. Accordingly, the Sales figures for the half year ended September 30, 2018 are not comparable with the previous periods presented in the results.
- 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 12, 2018

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

*KS Vamsi Krishna*  
Partner  
M.No: 229988



Place: Hyderabad  
Date: November 12, 2018

Sl.No	Particulars	As at 30-	As at 30-09-	As at 31-03-
		09-2018	2017	2018
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	33644.57	38046.53	34799.88
	(b) Capital Works in Progress	402.07	379.09	386.82
	(c) Other Intangible Assets	1202.38	1560.99	1511.50
	(d) Intangible Assets under development	2214.55	2519.97	2214.55
	(e) Financial Assets			
	(i) Investments	342.13	841.65	342.13
	(ii) Other Financial Assets	3109.18	2748.94	3353.18
	(f) Other Non Current Assets	151.28	154.50	140.20
	<b>Sub-total - Non-Current Assets</b>	<b>41066.16</b>	<b>46251.67</b>	<b>42748.26</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	40071.79	40590.54	36411.46
	(b) Financial Assets			
	(i) Investments	2.00	1.31	2.00
	(ii) Trade Receivables	37885.39	47498.43	46651.00
	(iii) Cash and cash equivalents	364.80	688.65	557.21
	(iv) Other Bank Balances	1897.58	2638.48	1297.34
	(v) Others	901.01	871.02	1030.09
	(c) Current tax assets (net)	155.61	-	333.01
	(d) Other Current Assets	4409.67	5208.65	3535.18
	(e) Assets held for sale	1651.18	-	2088.16
	<b>Sub-total - Current Assets</b>	<b>87339.03</b>	<b>97497.08</b>	<b>91905.45</b>
	<b>TOTAL ASSETS</b>	<b>128405.19</b>	<b>143748.75</b>	<b>134653.71</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	73516.98	71903.64	73289.92
	<b>Sub-total - Shareholders' funds</b>	<b>76288.93</b>	<b>74675.59</b>	<b>76061.87</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	722.40	1694.06	451.52
	(b) Provisions	231.75	243.49	201.75
	(c) Deferred Tax Liabilities (Net)	1332.67	976.89	1407.67
	(d) Other non-current liabilities	83.88	167.77	111.85
	<b>Sub-total - Non-Current Liabilities</b>	<b>2370.70</b>	<b>3082.21</b>	<b>2172.79</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	26386.58	36146.01	33819.82
	(ii) Trade Payables			
	(a) Total outstanding dues of MESE	313.88	461.64	949.47
	(b) Total outstanding dues to creditors other than MESE	11670.46	17778.37	11438.58
	(iii) Other financial liabilities	7523.11	5951.62	6585.07
	(b) Other Current Liabilities	2403.73	3621.48	2255.85
	(c) Provisions	1447.80	1582.48	1370.26
	(d) Current Tax Liability (net)	-	449.35	-
	<b>Sub-total - Current Liabilities</b>	<b>49745.56</b>	<b>65990.95</b>	<b>56419.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>128405.19</b>	<b>143748.75</b>	<b>134653.71</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 Vamsi Krishna*  
Partner  
M.No : 229988



Place: Hyderabad  
Date: November 12,2018

Place: Hyderabad  
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	Quarter ended			Half year ended		For the Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
<b>Segment Revenue</b>						
Batteries	29304.20	26879.62	32549.14	56183.82	64898.74	133553.89
Electronics	3534.04	1852.09	7620.12	5386.13	8612.43	15077.49
All Other Segments	82.47	1827.16	4216.85	1909.63	6386.14	14206.20
<b>Total</b>	<b>32920.71</b>	<b>30558.87</b>	<b>44386.11</b>	<b>63479.58</b>	<b>79897.31</b>	<b>162837.58</b>
Less: Intersegment Revenue	290.05	140.86	179.38	430.91	331.95	426.32
<b>Sales/Income from Operations</b>	<b>32630.66</b>	<b>30418.01</b>	<b>44206.73</b>	<b>63048.67</b>	<b>79565.36</b>	<b>162411.26</b>
<b>Segment Results</b>						
Batteries	1724.07	2758.29	3873.46	4482.36	7339.46	12169.29
Electronics	(408.48)	35.61	420.65	(372.87)	(155.35)	1261.01
All Other Segments	(56.82)	(102.15)	(329.98)	(158.97)	(52.17)	(767.31)
<b>Total</b>	<b>1258.77</b>	<b>2691.75</b>	<b>3964.13</b>	<b>3950.52</b>	<b>7131.94</b>	<b>12662.99</b>
Less: i) Interest	701.76	863.58	973.39	1565.34	2063.21	4054.57
ii) Exceptional Items-(Income)/Expense	(525.02)	-	360.53	(525.02)	410.34	975.77
ii) All Other Segments Expenditure net off	767.32	1625.47	1291.77	2392.79	2682.29	4680.87
iii) All Other Segments Income	797.10	498.83	320.41	1295.93	731.34	2271.99
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1111.81</b>	<b>701.53</b>	<b>1658.85</b>	<b>1813.34</b>	<b>2707.44</b>	<b>5223.77</b>
<b>Segment Assets</b>						
Batteries	91301.42	97231.55	99099.84	91301.42	99099.84	92092.36
Electronics	16416.11	14639.69	19125.56	16416.11	19125.56	14866.16
All Other Segments	20687.66	26528.25	25523.35	20687.66	25523.35	27695.19
<b>Total</b>	<b>128405.19</b>	<b>138399.49</b>	<b>143748.75</b>	<b>128405.19</b>	<b>143748.75</b>	<b>134653.71</b>
<b>Segment Liabilities</b>						
Batteries	15003.96	14683.46	17761.39	15003.96	17761.39	13562.29
Electronics	3810.80	1874.11	5184.08	3810.80	5184.08	3414.97
All Other Segments	33301.50	45104.73	46127.69	33301.50	46127.69	41614.58
<b>Total</b>	<b>52116.26</b>	<b>61662.30</b>	<b>69073.16</b>	<b>52116.26</b>	<b>69073.16</b>	<b>58591.84</b>

Notes :

(a) The company's operations include Batteries of different types, Electronics, Railway Signalling contracts etc. The segment revenue, the segments results and the segments assets and liabilities of Batteries and Electronics are considered as reportable segments as prescribed in Ind AS - 108 " Operating Segments." Other activities, being below the threshold limit, 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: November 12, 2018