

26<sup>th</sup> 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 26<sup>TH</sup> MAY 2017**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> 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 26<sup>th</sup> May 2017, the Board inter-alia approved (stand-alone) audited financial results of the Company for the quarter and year ended 31<sup>st</sup> 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.

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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 31<sup>st</sup> 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.

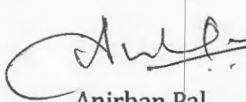
Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date 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 31<sup>st</sup> March 2017 and for the year ended 31<sup>st</sup> 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  
Soudhamani, Siripuram  
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Phone: +91 891 - 2755327, 2759369  
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Door No : 1-2-593/24,  
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|           | Particulars                                                                                               | Quarter ending         |                          |                        | For the Year ended     |                        |
|-----------|-----------------------------------------------------------------------------------------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
|           |                                                                                                           | 31-Mar-17<br>(Audited) | 31-Dec-16<br>(Unaudited) | 31-Mar-16<br>(Audited) | 31-Mar-17<br>(Audited) | 31-Mar-16<br>(Audited) |
| <b>1</b>  | <b>Income from operations</b>                                                                             |                        |                          |                        |                        |                        |
|           | (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                |
|           | <b>Total Income</b>                                                                                       | <b>44597.85</b>        | <b>38530.33</b>          | <b>35258.58</b>        | <b>154706.74</b>       | <b>140834.64</b>       |
| <b>2</b>  | <b>Expenditure</b>                                                                                        |                        |                          |                        |                        |                        |
|           | 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,<br>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               |
|           | <b>Total Expenses</b>                                                                                     | <b>42285.12</b>        | <b>35752.02</b>          | <b>32979.35</b>        | <b>144799.08</b>       | <b>131083.27</b>       |
| <b>3</b>  | <b>Profit/(Loss) from operations before other income,<br/>finance costs &amp; exceptional Items (1-2)</b> | <b>2312.73</b>         | <b>2778.31</b>           | <b>2279.23</b>         | <b>9907.66</b>         | <b>9751.37</b>         |
| <b>4</b>  | <b>Finance Costs</b>                                                                                      | <b>311.34</b>          | <b>1468.99</b>           | <b>1538.70</b>         | <b>4621.68</b>         | <b>6835.66</b>         |
| <b>5</b>  | <b>Profit/(Loss) from ordinary activities after<br/>finance costs but before exceptional Items (3-4)</b>  | <b>2001.39</b>         | <b>1309.32</b>           | <b>740.53</b>          | <b>5285.98</b>         | <b>2915.71</b>         |
| <b>6</b>  | <b>Exceptional items - (Income) / Expenditure</b>                                                         | <b>265.13</b>          | <b>(28.48)</b>           | <b>896.16</b>          | <b>279.03</b>          | <b>896.16</b>          |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities<br/>before Tax (5-6)</b>                                        | <b>1736.26</b>         | <b>1337.80</b>           | <b>(155.63)</b>        | <b>5006.95</b>         | <b>2019.55</b>         |
| <b>8</b>  | <b>Tax Expense / (credit)</b>                                                                             | <b>672.69</b>          | <b>410.49</b>            | <b>560.91</b>          | <b>1533.21</b>         | <b>1334.44</b>         |
| <b>9</b>  | <b>Net Profit/(Loss) from ordinary activities<br/>after Tax (7-8)</b>                                     | <b>1063.57</b>         | <b>927.31</b>            | <b>(716.54)</b>        | <b>3473.74</b>         | <b>685.11</b>          |
| <b>10</b> | <b>Extraordinary Items (net of tax expense)</b>                                                           |                        |                          |                        |                        |                        |
| <b>11</b> | <b>Net Profit/(Loss) for the period (9-10)</b>                                                            | <b>1063.57</b>         | <b>927.31</b>            | <b>(716.54)</b>        | <b>3473.74</b>         | <b>685.11</b>          |
| <b>12</b> | <b>Other Comprehensive Income (Net of tax)</b>                                                            | <b>12.02</b>           | <b>(88.46)</b>           | <b>(69.98)</b>         | <b>(253.36)</b>        | <b>(279.92)</b>        |
| <b>13</b> | <b>Total Comprehensive Income (12+13)</b>                                                                 | <b>1075.59</b>         | <b>838.85</b>            | <b>(786.52)</b>        | <b>3220.38</b>         | <b>405.19</b>          |
| <b>14</b> | <b>Paid-up equity share capital<br/>(Face Value Re 1/- each)</b>                                          | <b>2771.95</b>         | <b>2530.00</b>           | <b>2530.00</b>         | <b>2771.95</b>         | <b>2530.00</b>         |
| <b>15</b> | <b>Reserves excluding revaluation reserves<br/>(as per Balance sheet of previous accounting year)</b>     |                        |                          |                        |                        | <b>59874.83</b>        |
| <b>16</b> | <b>i Earnings Per Share (before extraordinary items)<br/>(of Re 1/- each) (not annualised):</b>           |                        |                          |                        |                        |                        |
|           | a) Basic                                                                                                  | 0.39                   | 0.33                     | (0.31)                 | 1.16                   | 0.16                   |
|           | b) Diluted                                                                                                | 0.39                   | 0.33                     | (0.31)                 | 1.16                   | 0.16                   |
|           | <b>ii Earnings Per Share (after extraordinary items)<br/>(of Re 1/- each) (not annualised):</b>           |                        |                          |                        |                        |                        |
|           | a) Basic                                                                                                  | 0.39                   | 0.33                     | (0.31)                 | 1.16                   | 0.16                   |
|           | b) Diluted                                                                                                | 0.39                   | 0.33                     | (0.31)                 | 1.16                   | 0.16                   |

- 1 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.
- 2 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.
- 3 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.
- 4 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 |        |

- 5 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.
- 6 Figures of the previous quarters / periods have been regrouped, wherever necessary to correspond with the current quarter / period in terms of Ind AS.
- 7 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.
- 8 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<br>31-Mar-16 | Year ended<br>31-Mar-16 |
|---------------------------------------------------------------------|-----------------------------|-------------------------|
| Net Profit reported under Indian GAAP                               | 221.18                      | 1,942.99                |
| <b>Adjustments :</b>                                                |                             |                         |
| 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)                |
| <b>Net Profit as per Ind AS</b>                                     | <b>(716.54)</b>             | <b>685.11</b>           |
| Other Comprehensive Income                                          | (69.98)                     | (279.92)                |
| <b>Total Comprehensive Income under Ind AS</b>                      | <b>(786.52)</b>             | <b>405.19</b>           |

- 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<br>31-Mar-16 |
|---------------------------------------------------------------|--------------------|
| Total Equity (Shareholders' Funds) reported under Indian GAAP | 59,945.11          |
| <b>Add/(Less) Adjustments for Ind AS :</b>                    |                    |
| 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             |
| <b>Total Adjustments to Equity</b>                            | <b>2,459.72</b>    |
| <b>Total Equity as per Ind AS</b>                             | <b>62,404.83</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

*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)          |                  |
| <b>A</b> | <b>ASSETS</b>                              |                  |                  |                    |                  |
| <b>1</b> | <b>Non Current Assets</b>                  |                  |                  |                    |                  |
|          | (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          |
|          | <b>Sub-total - Non-Current Assets</b>      |                  | <b>48757.23</b>  |                    | <b>50794.61</b>  |
| <b>2</b> | <b>Current Assets</b>                      |                  |                  |                    |                  |
|          | (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          |
|          | <b>Sub-total - Current Assets</b>          |                  | <b>98448.22</b>  |                    | <b>93748.56</b>  |
|          | <b>TOTAL ASSETS</b>                        |                  | <b>147205.45</b> |                    | <b>144543.17</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>              |                  |                  |                    |                  |
| <b>1</b> | <b>Equity</b>                              |                  |                  |                    |                  |
|          | (a) Equity Share Capital                   |                  | 2771.95          |                    | 2530.00          |
|          | (b) Other Equity                           |                  | 71168.43         |                    | 59874.83         |
|          | <b>Sub-total - Shareholders' funds</b>     |                  | <b>73940.38</b>  |                    | <b>62404.83</b>  |
| <b>2</b> | <b>Non Current Liabilities</b>             |                  |                  |                    |                  |
|          | (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           |
|          | <b>Sub-total - Non-Current Liabilities</b> |                  | <b>4090.59</b>   |                    | <b>12316.44</b>  |
| <b>3</b> | <b>Current Liabilities</b>                 |                  |                  |                    |                  |
|          | (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          |
|          | <b>Sub-total - Current Liabilities</b>     |                  | <b>69174.48</b>  |                    | <b>69821.90</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      |                  | <b>147205.45</b> |                    | <b>144543.17</b> |

\* 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

|                                                          | Quarter ending         |                          |                        | For the Year ended     |                        |
|----------------------------------------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
|                                                          | 31-Mar-17<br>(Audited) | 31-Dec-16<br>(Unaudited) | 31-Mar-16<br>(Audited) | 31-Mar-17<br>(Audited) | 31-Mar-16<br>(Audited) |
| <b>Segment Revenue</b>                                   |                        |                          |                        |                        |                        |
| 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               |
| <b>Total</b>                                             | <b>44245.01</b>        | <b>37935.13</b>          | <b>34313.51</b>        | <b>153075.14</b>       | <b>140003.00</b>       |
| Less: Intersegment Revenue                               | 20.79                  | 22.10                    | (361.30)               | 88.91                  | 432.33                 |
| <b>Sales/Income from Operations</b>                      | <b>44224.22</b>        | <b>37913.03</b>          | <b>34674.81</b>        | <b>152986.23</b>       | <b>139570.67</b>       |
| <b>Segment Results</b>                                   |                        |                          |                        |                        |                        |
| 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                 |
| <b>Total</b>                                             | <b>1350.04</b>         | <b>3582.84</b>           | <b>2811.94</b>         | <b>11917.93</b>        | <b>12780.65</b>        |
| 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                |
| <b>Total Profit Before Tax after Extraordinary Items</b> | <b>1736.26</b>         | <b>1337.80</b>           | <b>(155.63)</b>        | <b>5006.95</b>         | <b>2019.55</b>         |
| <b>Segment Assets</b>                                    |                        |                          |                        |                        |                        |
| 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               |
|                                                          | <b>147205.45</b>       | <b>146659.68</b>         | <b>144543.18</b>       | <b>147205.45</b>       | <b>144543.18</b>       |
| <b>Segment Liabilities</b>                               |                        |                          |                        |                        |                        |
| 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               |
| <b>Total</b>                                             | <b>73265.08</b>        | <b>87646.10</b>          | <b>82138.35</b>        | <b>73265.08</b>        | <b>82138.35</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, 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