

CIN : L40109TG1986PLC006745

Regd. Office :

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HBL

HBL Power Systems Limited

30th May 2019

To

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

Dear sir / madam,

OUTCOME OF THE BOARD MEETING ON 30TH MAY 2019

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 (including Audit Committee of the Board) held on 30th May 2019, inter-alia approved the following:

1. Audited (standalone) financial statements of the Company for the financial year ended on March 31, 2019 along with draft auditors' report thereon. Pursuant to para 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 the Report of the Auditors is with unmodified opinion.
2. Financial results (standalone) for the fourth quarter and financial year ended on March 31, 2019, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommended a dividend of 30% (ie Thirty paise on each paid-up share of Rupee One) for the year 2018-19, subject to approval of members at the Annual General Meeting.
4. Recommended reappointment of M/s Rao & Kumar, Chartered Accountants (Firm Regn No 03089S) as statutory independent auditors of the Company from the conclusion of the Annual General Meeting, subject to approval / ratification of members at the Annual General Meeting.
5. Considered appointment of M/s Narashimha Murthy & Co, as Cost Auditors (Firm Regn No 0042) and CS Kamal Saboo, Practising Company Secretary (M No 20909 and CP No 20802) as a Secretarial Auditor.

A copy of the (standalone) audited financial results of the Company for the quarter and year ended on 31st March 2019 are enclosed.

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

Yours faithfully

For HBL Power Systems Limited

MVSS Kumar
Company Secretary



HBL Power Systems Ltd
CIN: L40109TG1986PLC006745
8-2-601, Road No.10
Banjara Hills
Hyderabad - 500 034



Standard Audited Financial Results for the year ended 31st March 2019

Rs. in Lakhs

	Particulars	Quarter ending			For the year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Income from operations					
	(a) Sales / Income from operations	31266.46	31404.90	41446.83	125720.03	162411.26
	(b) Other Income	359.77	38.78	1222.68	1694.48	2271.99
	Total Income	31626.23	31443.68	42669.51	127414.51	164683.25
2	Expenditure					
	a) Cost of Materials Consumed	17290.81	18313.69	24841.24	80734.38	101487.10
	b) Purchase of Stock-in-Trade	88.83	229.01	513.58	374.77	1212.26
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	3252.89	1292.45	4170.98	741.17	3486.95
	d) Excise duty on sales	-	-	-	-	3118.51
	e) Employee Benefits expense	1803.01	1976.05	2431.43	8416.76	9430.32
	f) Finance Costs	761.57	732.75	950.75	3059.66	4054.57
	g) Depreciation and Amortisation expense	1073.47	1104.91	1210.30	4435.21	4603.19
	h) Other Expenses	6553.50	6544.49	7301.09	26311.76	31090.81
	Total Expenses	30824.08	30193.35	41419.37	124073.71	158483.71
3	Profit/(Loss) before exceptional Items (1-2)	802.15	1250.33	1250.14	3340.80	6199.54
4	Exceptional items - (Income) / Expenditure	(190.64)	51.21	393.80	(664.45)	975.77
5	Profit/(Loss) before Tax (3-4)	992.79	1199.12	856.34	4005.25	5223.77
6	Tax Expense					
	a) Current Tax	440.00	475.00	526.41	1715.00	2242.00
	b) Deferred Tax (Asset)/Liability	(29.55)	(74.72)	(129.88)	(173.20)	296.12
	c) Income Tax relating to previous years	(123.03)	67.27	1.31	(47.45)	(280.04)
7	Net Profit/(Loss) after Tax (5-6)	705.37	731.57	458.50	2510.90	2965.69
8	Extraordinary Items (net of tax expense)					
9	Net Profit/(Loss) for the period (7-8)	705.37	731.57	458.50	2510.90	2965.69
10	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to Profit or Loss -					
	Remeasurement of Defined Benefit Plans	19.36	0.81	(287.41)	37.70	15.44
	Income Tax	(6.70)	(0.28)	100.62	(13.05)	(5.34)
11	Total Comprehensive Income (9+10)	692.71	731.04	645.29	2486.25	2955.59
12	Paid-up equity share capital					
	(Face Value Re 1/- each)	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	i Earnings Per Share (before extraordinary items)					
	(of Re 1/- each) (not annualised):					
	a) Basic	0.25	0.26	0.23	0.90	1.07
	b) Diluted	0.25	0.26	0.23	0.90	1.07
	ii Earnings Per Share (after extraordinary items)					
	(of Re 1/- each) (not annualised):					
	a) Basic	0.25	0.26	0.23	0.90	1.07
	b) Diluted	0.25	0.26	0.23	0.90	1.07

- 1 The above financial results were reviewed by the Audit Committee in its meeting held on May 30, 2019 and approved by the Board of Directors at the meeting held on May 30, 2019.
- 2 The figures of the quarter ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 3 Subsequent to applicability of GST viz., July 1, 2017, Sales are required to be disclosed net of GST. Accordingly, the Sales figures for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
- 4 As on 31.03.2019, the company has three Subsidiaries, viz; HBL Germany GMBH, HBL America Inc, SCIL Infracon Pvt Ltd and also has one Joint venture entity, Gulf Batteries Company Ltd.(Kingdom of Saudi Arabia). Due to non availability of Audited / Unaudited financial statements of the said companies as on 31-03-2019, 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.
- 5 The Board of Directors have recommended a Dividend of 30% on the paid-up capital of the company, representing ₹ 0.30/- per Equity Share of Re.1 each paid-up.
- 6 Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 7 The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: www.bseindia.com and NSE: www.nseindia.com

By order of the Board
for HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director



Place: Hyderabad
Date: May 30, 2019



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

S.S. Bharadwaj
Partner
M.No : 26113

Place: Hyderabad
Date: May 30, 2019

Statement of Assets & Liabilities

(₹ In lakhs)

Sl.No	Particulars	As at 31-03-2019	As at 31-03-2018
		(Audited)	(Audited)
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	31111.06	34799.88
	(b) Capital Works in Progress	388.36	386.82
	(c) Other Intangible Assets	926.13	1511.51
	(d) Intangible Assets under development	3332.75	2214.55
	(e) Financial Assets		
	(i) Investments	342.13	342.13
	(ii) Other Financial Assets	2942.41	3353.18
	(f) Other Non Current Assets	62.83	140.20
	Sub-total - Non-Current Assets	39105.67	42748.27
2	Current Assets		
	(a) Inventories	32076.05	36411.46
	(b) Financial Assets		
	(i) Investments	2.03	2.00
	(ii) Trade Receivables	37931.57	46651.00
	(iii) Cash and cash equivalents	939.96	557.21
	(iv) Other Bank Balances	2122.68	1297.34
	(v) Others	1057.65	1030.08
	(c) Current tax assets (net)	474.81	333.01
	(d) Other Current Assets	1466.23	3535.18
	(e) Assets held for sale	1621.42	2088.16
	Sub-total - Current Assets	77692.40	91905.44
	TOTAL ASSETS	116798.07	134653.71
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2771.95	2771.95
	(b) Other Equity	74940.74	73289.92
	Sub-total - Shareholders' funds	77712.69	76061.87
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	640.21	451.53
	(b) Provisions	181.35	201.75
	(c) Deferred Tax Liabilities (Net)	1221.43	1407.68
	(d) Other non-current liabilities	55.92	111.83
	Sub-total - Non-Current Liabilities	2098.91	2172.79
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20851.12	33819.82
	(ii) Trade Payables		
	(a) Total outstanding dues of MESE	901.66	949.47
	(b) Total outstanding dues to creditors other than MESE	6740.49	11438.58
	(iii) Other financial liabilities	4772.66	6585.07
	(b) Other Current Liabilities	2168.09	2255.85
	(c) Provisions	1552.45	1370.26
	(d) Current Tax Liability (net)	-	-
	Sub-total - Current Liabilities	36986.47	56419.05
	TOTAL - EQUITY AND LIABILITIES	116798.07	134653.71

By order of the Board
For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director

Place: Hyderabad
Date: May 30, 2019



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

S.S.Bharadwaj
Partner
M.No : 26113

Place: Hyderabad
Date: May 30, 2019



	Quarter ended			For the year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Segment Revenue					
Batteries	26834.57	27260.35	36205.43	110278.74	142891.51
Electronics	3850.82	3463.69	4125.60	12700.64	15077.49
All Other Segments	827.84	1190.84	1276.51	3928.31	4868.58
Total	31513.23	31914.88	41607.54	126907.69	162837.58
Less: Intersegment Revenue	246.77	509.98	160.71	1187.66	426.32
Sales/Income from Operations	31266.46	31404.90	41446.83	125720.03	162411.26
Segment Results					
Batteries	1575.01	2956.13	238.10	9013.50	11010.40
Electronics	544.97	(191.03)	1222.68	(18.93)	1261.01
All Other Segments	(89.05)	17.15	460.63	(230.87)	391.58
Total	2030.93	2782.25	1921.41	8763.70	12662.99
Less: i) Interest	761.57	732.75	950.75	3059.66	4054.57
ii) Exceptional Items-(Income)/Expense	(190.64)	51.21	393.80	(664.45)	975.77
ii) All Other Segments Expenditure net off	826.98	837.95	943.20	4057.72	4680.87
iii) All Other Segments Income	359.77	38.78	1222.68	1694.48	2271.99
Total Profit Before Tax after Extraordinary Items	992.79	1199.12	856.34	4005.25	5223.77
Segment Assets					
Batteries	82319.38	84720.40	98602.57	82319.38	98602.57
Electronics	15235.22	16717.48	14866.16	15235.22	14866.16
All Other Segments	19243.47	19964.94	21184.98	19243.47	21184.98
Total	116798.07	121402.82	134653.71	116798.07	134653.71
Segment Liabilities					
Batteries	10697.82	10200.63	14970.05	10697.82	14970.05
Electronics	2025.92	3542.76	3414.97	2025.92	3414.97
All Other Segments	26361.64	30639.45	40206.82	26361.64	40206.82
Total	39085.38	44382.84	58591.84	39085.38	58591.84

Notes :

(a) The company's operations include batteries of different types, electronics, railway signalling contracts etc. Except for batteries and electronics, the segment revenue, segment results and segment assets and liabilities of other activities are individually below the threshold limit set out in paragraph 27 of Ind AS 108. Accordingly batteries and electronics segments are shown separately as reportable segments and others are included in un-allocated segment.

(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: May 30, 2019



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 March 31, 2019 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 March 31, 2019 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 March 31, 2019 and for the year ended March 31, 2019.

For Rao & Kumar
Chartered Accountants
FRN 03089S

S S Bharadwaj
M.No. 26113
Place: Hyderabad
Date: 30/05/2019

