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HBL[®]
HBL Power Systems Ltd.

13th February 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,

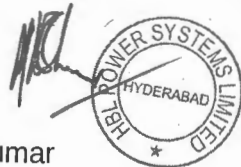
OUTCOME OF THE BOARD MEETING HELD ON 13TH FEBRUARY 2017
UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER ENDED
ON 31ST DECEMBER 2016.

At a meeting of the Board of Directors of the Company held on 13th February 2017, the Board *inter-alia* approved (standalone) unaudited financial results of the Company for the quarter ended on 31st December 2016. A copy of the same is enclosed.

Please take the above information on records and confirm.

Thanking You

Yours faithfully
For HBL POWER SYSTEMS LIMITED



MVSS Kumar
Company Secretary



Limited Review Report

Review Report to
The Board of Directors
HBL Power Systems Limited

We have reviewed the unaudited standalone financial results of HBL Power Systems Limited (the Company) for the quarter ended December 31, 2016 which are included in the accompanying Statement of Unaudited Results for the quarter and nine months ended December 31, 2016 together with the notes thereon (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 and nine months ended December 31, 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 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 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: 13-02-2017

Visakhapatnam :
Door No : 10-50-19/4
Soudhamani, Siripuram
Visakhapatnam - 530 003
Phone: +91 891 - 2755327, 2759369
Fax : +91 891.2738554.

Hyderabad :
Door No : 6-3-860/8/3,
Sri Lakshmi Vishnu Sadan,
Thakur Mansion Road, Somajiguda
Hyderabad - 500 082.
Phone: +91 40 - 27663070

Standalone Unaudited Financial Results for the Nine months ended 31st December 2016

Rs. in Lakhs

Particulars	Quarter ending			Nine months ended		For the Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
1 Income from operations						
(a) Sales / Income from operations	37913.03	37686.19	36730.58	108762.01	104895.86	128835.88
(b) Other Operating Income	-	-	-	-	-	-
2 Expenditure						
a) Cost of Materials Consumed	24937.31	25422.29	24924.30	72402.52	66540.26	76366.53
b) Purchase of Stock-in-Trade	3.59	289.62	247.16	360.43	247.16	349.33
c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(507.08)	(1567.71)	(824.37)	(3071.51)	352.39	599.98
d) Employee Benefits expense	2656.39	2231.05	2821.11	7176.40	7573.88	10280.99
e) Depreciation and Amortisation expense	1256.74	1363.11	1341.79	3888.26	3776.55	4958.96
f) Other Expenses	7405.07	7768.89	6250.09	21757.86	19613.68	28049.85
Total Expenses	35752.02	35507.25	34760.08	102513.96	98103.92	120605.64
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	2161.01	2178.94	1970.50	6248.05	6791.94	8230.24
4 Other Income	617.30	524.89	239.09	1346.88	680.20	1208.05
5 Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	2778.31	2703.83	2209.59	7594.93	7472.14	9438.29
6 Finance Costs	1468.99	1400.25	1564.98	4310.34	5296.96	5264.70
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1309.32	1303.58	644.61	3284.59	2175.18	4173.59
8 Exceptional items - (Income) / Expenditure	(28.48)	42.38	-	13.90	-	896.16
9 Profit/(Loss) from ordinary activities before Tax (7-8)	1337.80	1261.20	644.61	3270.69	2175.18	3277.43
10 Tax Expense / (credit)	410.49	330.03	383.53	860.52	773.53	1334.44
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	927.31	931.17	261.08	2410.17	1401.65	1942.99
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	927.31	931.17	261.08	2410.17	1401.65	1942.99
14 Other Comprehensive Income (Net of tax)	(88.46)	(88.45)	(69.98)	(265.38)	(209.94)	-
15 Total Comprehensive Income (13+14)	838.85	842.72	191.10	2144.79	1191.71	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	0.33	0.08	0.85	0.47	0.77
b) Diluted	0.33	0.33	0.08	0.85	0.47	0.77
ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
a) Basic	0.33	0.33	0.08	0.85	0.47	0.77
b) Diluted	0.33	0.33	0.08	0.85	0.47	0.77

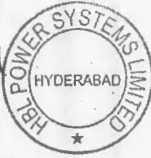
- The company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 as prescribed under Section 133 of the Companies Act, 2013 read together with the relevant rules issued thereunder and the Generally Accepted Accounting Principles in India. The date of transition to Ind AS is April 1, 2015. The financial results for the previous year ended March 31, 2016 are not Ind AS Compliant.
- The Unaudited results for the quarter ended December 31, 2016 were reviewed by the Audit Committee in its meeting held on 13th February, 2017 and approved by the Board of Directors at the meeting held on 13th February, 2017. The results for the quarter/Nine month ended 31st December, 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.
- 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	9 months ending
	31-Dec-15	31-Dec-15
Net Profit reported under Indian GAAP	492.84	1,721.81
Adjustments :		
Effect on Finance Cost due to Fair Valuation of Interest Free Loans	(392.74)	(1,178.22)
Effect on Employee Benefits due to constructive obligations	7.93	1.94
Effect of change in Inventory under Ind AS Adjustment	214.96	501.33
Effect of Deferred Government Grants	13.98	41.94
Effect of Ind AS Adjustment on Service Income	(106.85)	180.57
Actuarial Gains / (Losses) recognised in OCI	69.98	209.94
Others	(39.02)	(77.65)
Net Profit as per Ind AS	261.08	1,401.65
Other Comprehensive Income	(69.98)	(209.94)
Total Comprehensive Income under Ind AS	191.10	1,191.71

By order of the Board
for HBL Power Systems Ltd

A. J. Prasad



Dr. A J Prasad
Chairman & Managing Director

Place: Hyderabad
Date: 13th February, 2017

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

Anirban Pal

Anirban Pal
Partner
M.No : 214919



Place: Hyderabad
Date: 13th February, 2017

HBL POWER SYSTEMS LTD

8-2-601, Road No.10, Banjara Hills, Hyderabad 500034

Segment-wise Revenue, Results and Capital Employed

For the quarter ended 31st December 2016

(Rs in Lakhs)

	Quarter ending			Nine months ended		For the Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
Segment Revenue						
Batteries	34266.65	33490.28	24817.31	88833.75	84483.29	103325.61
Electronics	1404.79	2339.10	9749.40	13760.87	13206.45	15898.33
Unallocated	2263.69	1862.34	2142.66	6235.51	7999.75	10044.27
Total	37935.13	37691.72	36709.37	108830.13	105689.49	129268.21
Less: Intersegment Revenue	22.10	5.53	(21.21)	68.12	793.63	432.33
Sales/Income from Operations	37913.03	37686.19	36730.58	108762.01	104895.86	128835.88
Segment Results						
Batteries	4666.32	3659.71	2276.22	10332.53	9800.56	11198.18
Electronics	(875.55)	(60.71)	1187.15	67.90	508.69	750.85
Unallocated	(207.93)	187.69	(393.95)	167.46	(340.54)	574.46
Total	3582.84	3786.69	3069.42	10567.89	9968.71	12523.49
Less: i) Interest	1468.99	1400.25	1564.98	4310.34	5296.96	5264.70
ii) Exceptional Items-(Income)/Expense	(28.48)	42.38	-	13.90	-	896.16
ii) Unallocable Expenditure net of	1421.83	1607.75	1098.92	4319.84	3176.77	4293.25
iii) Unallocable Income	617.30	524.89	239.09	1346.88	680.20	1208.05
Total Profit Before Tax after Extraordinary Items	1337.80	1261.20	644.61	3270.69	2175.18	3277.43
Segment Assets						
Batteries	102536.84	101913.12	100294.91	102536.84	100294.91	99927.91
Electronics	17364.04	16189.24	22003.96	17364.04	22003.96	20798.67
Unallocated	26758.80	26154.16	24840.80	26758.80	24840.80	23794.62
Total	146659.68	144256.52	147139.67	146659.68	147139.67	144521.20
Segment Liabilities						
Batteries	14934.74	16597.40	15284.69	14934.74	15284.69	15707.69
Electronics	3926.89	5005.67	5499.54	3926.89	5499.54	5868.21
Unallocated	68784.47	64480.72	67026.42	68784.47	67026.42	63000.19
Total	87646.10	86083.79	87810.65	87646.10	87810.65	84576.09

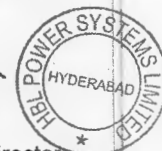
Notes :

- (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: 13th February, 2017