

CIN:L401097P1986PLC006745

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May 29 2015

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 Sirs,

**Sub: Outcome of the Board Meeting
Audited financial results for the quarter and financial year ended 31st March, 2015.**

Pursuant to Clause 41 of the Listing Agreement, at the Meeting of Board of Directors of the Company held on 29th May, 2015 the Board inter-alia approved the audited financial results (stand-alone) for the quarter and financial year ended 31st March, 2015, a copy of the same is enclosed.

The Board also recommended a dividend of 20% (ie 0.20 paise on a paid up share of Re 1 each) subject to approval at the Annual General Meeting.

Please take the above information on records.

Thanking You

Yours faithfully
For HBL POWER SYSTEMS LTD



MVSS Kumar
Company Secretary

Encl:

Audited Financial Results for the year ended 31st March 2015

Rs. in Lakhs

	Particulars	Quarter ending			For the Year ended	
		31-Mar-15 Refer Note 2	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Income from operations					
	(a) Net Sales / Income from operations (Net of excise duty)	34501.49	32184.17	32015.81	133007.03	128079.35
	(b) Other Operating Income	0.00	0.00	0.00		0.00
2	Expenditure					
	a) Cost of Materials Consumed	20076.81	18352.92	20484.28	75252.90	82294.63
	b) Purchase of Stock-in-Trade	0.00	281.38	0.12	420.82	282.99
	c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	0.00	0.00	0.00		
	d) Employee Benefits Expenses	391.14	(322.24)	744.68	6392.64	(3815.35)
	e) Depreciation and Amortisation expense	2163.63	2456.61	2303.31	9482.30	9500.99
	f) Other Expenditure	1150.71	346.89	847.18	5103.85	3850.95
	Total Expenses	7373.13	6658.71	7601.15	26913.58	29836.28
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	31155.42	28774.27	31980.72	123566.09	121950.54
4	Other income	3346.07	3409.90	35.09	9440.94	6128.81
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	678.91	699.80	380.56	1660.52	1001.53
6	Finance Costs	4024.98	4109.70	415.65	11101.46	7130.34
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1759.70	1825.37	1850.17	7066.02	7573.87
8	Exceptional items - Income / (Expenditure)	2265.28	2284.33	(1434.52)	4035.44	(443.53)
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(471.65)	(563.84)	(659.77)	(1,503.82)	5653.98
10	Tax Expense / (credit)	1793.63	1720.49	(2094.29)	2531.62	5210.45
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	923.89	264.66	(351.57)	1069.55	709.39
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	869.74	1455.83	(1742.72)	1462.07	4501.06
14	Paid-up equity share capital (Face Value Re 1/- each)	2530.00	2530.00	2530.00	2530.00	2530.00
15	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)					58515.65
16	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	0.34	0.58	(0.69)	0.58	1.78
	b) Diluted	0.34	0.58	(0.69)	0.58	1.78
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	0.34	0.58	(0.69)	0.58	1.78
	b) Diluted	0.34	0.58	(0.69)	0.58	1.78
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	65617718	65617718	65968928	65617718	65968928
	- Percentage of share holding	25.94%	25.94%	26.07%	25.94%	26.07%
2	Promoters and Promoters group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	10000	-	10000
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	-	-	0.01%	-	0.01%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.00%	-	0.00%
	b) Non-encumbered					
	- Number of shares	187382282	187382282	187021072	187382282	187021072
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	100.00%	100.00%	99.99%	100.00%	99.99%
	- Percentage of shares (as a % of the total share capital of the company)	74.06%	74.06%	73.92%	74.06%	73.92%

	Particulars	3 months ended (31/03/2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarter	-

- The Audited results for the year ended 31st March, 2015 were reviewed by the Audit Committee in its meeting held on 29th May, 2015 and approved by the Board of Directors at the meeting held on 29th May, 2015
- The figures of the quarter ended 31.03.2015 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.
- As on 31.03.2015, 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 31-03-2015, Consolidated Financial Statements could not be prepared and published along with stand alone results of the company as required under clause 41 of the Listing Agreement

- The Board of Directors recommend 20% dividend (at ₹ 0.20 per share of Re 1 each paid up) amounting to ₹ 506.00 Lakhs plus Tax on Dividend at ₹ 103.01 Lakhs

5	Details of Exceptional Income/(Expenditure) :	Quarter	Year
	Loss on Sale of Assets	2.43	451.96)
	Loss on account of Fire Accident	(6.26)	(14.53)
	Damaged Stocks	46.70	522.81)
	Diminution In Value of Investments	(668.30)	(668.30)
	Sales Tax Subsidy Received	153.78	153.78
		(471.65)	(1,503.82)

- During the year, severe damage was caused by Hud Hud Cyclone to stocks and assets in the Company's units at Vizianagaram and SEZ, Visakhapatnam. The Company had lodged a final claim with the Insurers towards recovery of the losses. Pending final settlement of the claim by the Insurers, actual loss incurred due to damages to Inventory (net of Salvage Value) amounting to Rs. 522.81 lakhs was expensed under exceptional item and repairs and restoration expenses on assets damaged amounting to Rs. 553.85 lakhs had been expensed in their natural heads of account. The total admissible loss assessed and recommended for payment by the Surveyors, provisionally confirmed by the Management, amounting to Rs. 738.97 lakhs is recognized as other income.

- Schedule II to the Companies Act, 2013 on the subject of Depreciation, came into effect from 01-04-2014, which prescribed the useful life of assets and the manner in which the depreciation is to be computed and accounted for. The company had changed its basis of providing for Depreciation in line with and as per requirements of the said Schedule. Accordingly, the carrying amount of the assets, as on the date on which the said schedule had come into effect. s : i) Depreciated over their remaining useful life, where the remaining useful life of the assets is not nil; and ii) Adjusted against the opening balance of retained earnings, where the remaining useful life of the assets is nil.

This change, in the method of providing for depreciation, had resulted in : a) Increase in the Accumulated Depreciation as at 1-4-2014 by Rs. 925.73 lakhs with a consequential Reduction in Opening Balance of Reserves by Rs. 605.35 lakhs net after considering the impact on deferred tax of Rs. 320.38 lakhs, and b) The amount of Depreciation charged to Profit & Loss account account is higher by Rs. 1352.25 lakhs, as compared to the amount of depreciation that would have been provided had the company continued to follow its previous policy.

- The Board of Directors in its meeting held on 14th November 2014 approved a Scheme of Amalgamation to merge a wholly owned subsidiary, SCIL Infracon Private Limited (SIPL), with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 read with other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. The Scheme is subject to requisite regulatory and other approvals, inter-alia from the Shareholders and Creditors of the Company and sanction of the Scheme by the Honourable High Court of Judicature at Hyderabad for AP and Telangana. The Scheme, upon approval, will be effective from 1-4-2014.

- Previous years figures 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: 29th May 2015

For M/s. Satyanarayana & Co.,
Chartered Accountants
Firm Registration No. S3680

Seshagiri Rao

Ch. Seshagiri Rao
Partner
M.No : 18523

Place: Hyderabad
Date: 29th May 2015

For M/s. Rao & Kumar
Chartered Accountants
Firm Registration No. 030895

S.S. Bharadwaj

S.S. Bharadwaj
Partner
M.No : 26113

Place: Hyderabad
Date: 29th May 2015

Statement of Assets & Liabilities

(₹ in Lakhs)

Sl.No	Particulars	As at 31-03-2015		As at 31-03-2014	
		(Audited)		(Audited)	
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Funds :				
	(a) Capital		2530.00		2530.00
	(b) Reserves and Surplus		56233.38		55985.66
	Sub-total - Shareholders' funds		58763.38		58515.66
2	Non-Current Liabilities				
	(a) Long-term borrowings	6070.01		8607.26	
	Interest free unsecured from Holding Company	13800.00	19870.01	13800.00	22407.26
	(b) Deferred tax liabilities (net)		1726.16		2456.70
	(c) Long-term provisions		197.89		203.00
	Sub-total - Non-Current Liabilities		21794.06		25066.96
3	Current Liabilities				
	(a) Short-term borrowings		42667.26		43241.82
	(b) Trade payables		18212.33		29307.55
	(c) Other current liabilities		13999.73		18785.03
	(d) Short-term provisions		1984.23		1897.83
	Sub-total - Current Liabilities		76863.55		93232.23
	TOTAL - EQUITY AND LIABILITIES		157420.99		176814.85
B	<u>ASSETS</u>				
1	Non-Current Assets				
	(a) Fixed assets		49336.50		53026.46
	(b) Non-current investments		2274.98		2943.54
	(c) Long-term loans and advances		1343.75		1047.19
	(d) Other Non Current Assets		243.23		1407.64
	Sub-total - Non-Current Assets		53198.46		58424.83
2	Current Assets				
	(c) Inventories		50925.89		59756.69
	(b) Trade receivables		40876.75		45808.16
	(c) Cash and cash equivalents		4611.42		4648.95
	(d) Short-term loans and advances		7808.47		8176.22
	Sub-total - Current Assets		104222.53		118390.02
	TOTAL ASSETS		157420.99		176814.85

By order of the Board
for HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director

Place: Hyderabad
Date: 29th May 2015

For M/s. Satyanarayana & Co.,
Chartered Accountants
Firm Registration No. S3680

Seshagiri Rao

Ch. Seshagiri Rao
Partner
M.No : 18523

Place: Hyderabad
Date: 29th May 2015

For M/s. Rao & Kumar
Chartered Accountants
Firm Registration No. 030895

S.S. Bharadwaj

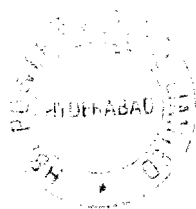
S.S. Bharadwaj
Partner
M.No : 26113

Place: Hyderabad
Date: 29th May 2015

	Quarter ended			For the Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Segment Revenue					
Batteries	31020.42	28890.81	25288.69	111958.10	108220.09
Electronics	1891.11	2013.15	3696.98	13748.78	11400.30
Unallocated	1986.40	1529.48	3601.51	8461.94	10934.31
Total	34897.93	32433.44	32587.18	134168.82	130554.70
Less: Intersegment Revenue	396.44	249.27	571.37	1161.79	2475.35
Net Sales/Income from Operations	34501.49	32184.17	32015.81	133007.03	128079.35
Segment Results					
Batteries	4789.20	4812.06	(1.50)	14989.36	9095.02
Electronics	137.17	(190.22)	930.38	(128.92)	2210.29
Unallocated	(1803.34)	(848.90)	(2032.76)	(3979.98)	9685.35
Total	3123.03	3772.94	(1103.88)	10880.46	20990.66
Less: i) Interest	1759.70	1825.37	1850.17	7066.02	7573.87
ii) Exceptional Items-(Income)/Expenses	(471.55)	(563.84)	(659.77)	(1503.82)	5653.98
iii) Unallocable Expenditure net of	720.26	1490.72	180.57	4447.16	3553.89
iv) Unallocable Income	678.91	699.80	380.56	1660.52	1001.53
Total Profit Before Tax after Extraordinary Items	1793.63	1720.49	(2094.29)	2531.62	5210.45
Segment-wise Capital employed (Assets minus Liabilities)					
Batteries	96102.12	99274.75	97472.52	96102.12	97472.52
Electronics	11169.24	9320.31	9169.36	11169.24	9169.36
Unallocated	(48507.99)	(49487.06)	(48126.21)	(48507.99)	(48126.22)
Total	58763.37	59108.00	58515.67	58763.37	58515.66

Segment revenue, results and assets and liabilities have the same meaning as defined in the Accounting Standard AS 17 notified by the Companies (Accounting Standard) Rules, 2006.

By order of the Board
For HBL Power Systems Ltd



Place: Hyderabad
Date: 29th May 2015

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director