

MIRA INFORM REPORT

Report No. :	529066
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	HBL POWER SYSTEMS LIMITED (2006)
Formerly Known As :	HBL NIFE POWER SYSTEMS LIMITED
Registered Office :	8-2-601, Road No. 10, Banjara Hills, Hyderabad – 500034, Telangana.
Tel. No.:	91-40-23355575/ 23351934/ 23355085/ 23355585
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.08.1986
CIN No.: [Company Identification No.]	L40109TG1986PLC006745
Capital Investment / Paid-up Capital :	INR 277.195 Million
IEC No.: [Import-Export Code No.]	0988000687
PAN No.: [Permanent Account No.]	AAACH8421K
GSTN : [Goods & Service Tax Registration No.]	36AAACH8421K1ZI
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of different types of batteries including Lead Acid, Nickel Cadmium, Silver Zinc and Lithium, Railway and Defence Electronics, Solar Photovoltaic Modules and other products. The Company is also engaged in Service Activities related to the above products. (Registered activity)
No. of Employees :	1989 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>HBL Power Systems Limited was incorporated in 1986. The company is a manufacturer of different types of batteries including lead acid, nickel cadmium, silver zinc and lithium, railway and defence electronics, solar photovoltaic modules and other products and also provides services for the same.</p> <p>For the financial year 2018, the company has achieved revenue growth of 6.16% as compared to the previous year along with an average profit margin of 1.83%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>As per quarterly financials of June 2018, the company has achieved revenue of INR 3041.801 million along with a profit of INR 47.888 million.</p> <p>The rating takes into account company's experienced promoters, established track record of operations, continued financial support from the company in the form of unsecured loans and diversified revenue profile.</p> <p>The ratings are, however, constrained by the increasing raw material prices and elongated operating cycle.</p> <p>Payments seems to be regular.</p> <p>In the view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loan : A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	14.07.2017
Rating Agency Name	CARE
Rating	Short Term Loan : A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	14.07.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.09.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-40-23355575/ 23351934

LOCATIONS

Registered Office :	8-2-601, Road No. 10, Banjara Hills, Hyderabad – 500034, Telangana.
Tel. No.:	91-40-23355575/ 23351934/ 23355085/ 23355585
Fax No.:	91-40-23355048/ 23353189
E-Mail :	contact@hbl.in finance@hbl.in nrkrishna@hbl.in
Website :	http://www.hbl.in
Corporate Office:	8-2-616, Plot No. 4, Road No. 11, Banjara Hills, Hyderabad - 500034, Telangana, India.
Factory 1 :	Aliabad Post, Lalgadi Malakpet, Shameerpet Mandal, R.R. District, Hyderabad-500078, Telangana , India
Tel. No.:	91- 8418-244640
Fax No.:	91- 8418-301652/ 301574
E-Mail :	contact@hbl.in
Factory 2 :	Survey No. 64-67, 77-81, Nandigaon Village, Kothur Mandal, Mahaboob Nagar District - 509223, Andhra Pradesh, India
Tel. No.:	91-8548-240456
Fax No.:	91-8548-240474
E-Mail :	contact@hbl.in
Factory 3 :	Survey No. 351, Thumukunta Village, Shameerpet Mandal, Rangareddy District, Hyderabad-500078, Telangana, India
Tel. No.:	91-8418-247680
Fax No.:	91-8418-247683
E-Mail :	emu@hbl.in
Factory 4 :	Sy No 155 to 156 (Post) Bhootpur (Village and Mandal), Mahaboob Nagar District - 509001, Andhra Pradesh, India
Tel. No.:	91-8542-236539
Fax No.:	91-8542-236205
E-Mail :	contact@hbl.in

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Factory 5 :	Sy 123-126, 138(p) to 144(p), Kandivasala Village, Pusapatirega Mandal, Vizayanagaram District - 535204, Andhra Pradesh, India
Tel. No.:	91-8922-258159
E-Mail :	contact@hbl.in
Factory 6 :	Plot No. Q6 to Q10, R1 to R10 S1 to S9, Phase III, VSEZ, Duvvada, Visakhapatnam - 530046, Andhra Pradesh, India
Tel. No.:	91-891-2543255-56
E-Mail :	contact@hbl.in
Factory 7 :	Plot No. 1, Sector 8A, IIE Ranipur (BHEL Haridwar - 249403, Uttarakhand, India
Tel. No.:	91-1334-235420
Fax No.:	91-1334-235421
E-Mail :	contact@hbl.in
Factory 8 :	Plot No. 425, Sector - 8, IMT Manesar, Gurugram - 122050, Haryana, India
Tel. No.:	91-124-4240168/ 4240058
E-Mail :	contact@hbl.in
Sales Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhopal • Bhubneshwar • Chandigarh • Chennai • Delhi • Guwahati • Hyderabad • Jaipur • Kerala • Kolkata • Lucknow • Raipur • Mumbai • Patna • Ranchi
Channel Sales Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Bhopal • Hyderabad • Patna • Ranchi • Vijayawada

Overseas Offices :	Located at:
	<ul style="list-style-type: none"> • USA • Saudi Arabia • Germany

DIRECTORS

As on 31.03.2018

Name :	Mr. Aluru Jagadish Prasad
Designation :	Managing Director
Address :	8-2-601, Road No. 10 Banjara Hills, Hyderabad – 500034, Andhra Pradesh, India
Date of Appointment :	01.06.2008
DIN No.:	00057275
Name :	Mr. Srinath Satyanarayana Subramanya Mikkilineni
Designation :	Wholetime Director
Address :	Plot-528, Road No. 25, Jublee Hills, Hyderabad – 500033, Telangana, India.
Date of Birth/Age :	23.04.1969
Qualification :	BA (Economics Hons.)
Date of Appointment :	01.09.2010
DIN No.:	00319175
Name :	Mr. Venkata Sriram Karipineni
Designation :	Additional Director
Address :	House No 3-201, Road No. 1, Gangaraju Nagar, Kakinada – 533005, Andhra Pradesh, India.
Date of Birth/Age :	18.01.1970
Qualification :	Master of Manufacturing Engineering (MME), Northwestern University, Evanston, USA Bachelor of Engineering Mech (BE) MNREC, Allahabad University
Date of Appointment :	07.02.2018
DIN No.:	00073911
Name :	Mrs. Richa Datta
Designation :	Additional Director
Address :	P 36, Gariahat Road South Kolkata Kolkata - 700031, West Bengal, India.
Date of Birth/Age :	16.12.1971
Qualification :	Chartered Accountant and Grad CWA Bachelor of Commerce from Osmania University
Expertise:	Expertise in Finance and Audit Systems in Industry and NGOs in India and abroad
Date of Appointment :	15.03.2018
DIN No.:	08084501

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Name :	Mrs. Preeti Khandelwal
Designation :	Director
Address :	8-2-350/5/1, Road No. 3, Banjara Hills Hyderabad - 500034, Telangana, India.
Qualification :	B Com, ACS
Experience :	She is a qualified Company Secretary and has expertise in Company Law and FEMA related issues.
Date of Appointment :	02.03.2009
DIN No.:	00027999
Name :	Mr. Ganapati Rao Poruri
Designation :	Director
Address :	2-2-12/2, Flat No 401, Bindu Residency, DD Colony, Bagh Amberpet, Hyderabad - 500007, Telangana, India.
Date of Appointment :	25.04.2005
DIN No.:	00089685
Name :	Mr. Mitin Chandanmal Jain
Designation :	Director
Address :	Kingston Tower, Parel Tank Road, Parel (East), Mumbai - 400012, Maharashtra, India
Date of Appointment :	23.03.2016 (Upto 10.08.2018)
DIN No.:	06390954
Name :	Mr. Ajay Bhaskar Limaye
Designation :	Nominee Director
Address :	G 503 Kumar Padmaja, Behind Gandhi Bhavan Kothrud, Pune - 411038, Maharashtra, India
Date of Birth :	20.05.1969
Qualification :	CFA Charter holder with prior qualification as an Engineer with an MBA in Finance
Expertise in specific functional Area :	Vast experience in the investment industry in India. During this period, he has been involved in managing various types of funds including Private Equity Fund (diversified growth capital), Venture Capital fund, Technology Fund, Infrastructure Fund and Special Situations Fund, besides listed market investments
Date of Appointment :	14.02.2013
DIN No.:	02762738

KEY EXECUTIVES

Name :	Mrs. Kavita Prasad Aluru
Designation :	Chief Executive Officer
Address :	8-2-601 Road No. 10, Banjara Hills, Hyderabad – 500034, Telangana, India.
Date of Birth/Age :	11.12.1971
Qualification :	A graduate degree in commerce
Date of Appointment :	11.08.2016
PAN No.:	ABQPA4116N

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Name :	M V S. S. Kumar
Designation :	Company Secretary
Address :	1-4-880/26, Bank of Baroda Colony, Gandhi Nagar, Hyderabad – 500080, Andhra Pradesh, India.
Date of Appointment :	15.01.2011
PAN No.:	ALSPM0163F
Audit Committee	<ul style="list-style-type: none"> • P Ganapathi Rao • M S S Srinath • Preeti Khandelwal • K V Sriram • Richa Datta

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category	No. of fully paid up equity shares held	Percentage
Promoter & Promoter Group	156204142	56.35
Public	120990804	43.65
Total	277194946	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu Undivided Family	19241911	6.94
Satyanarayana Subramani Srinath Mikkilineni	1906920	0.69
Kavita Prasad Aluru	9422131	3.40
Jagadish Prasad Aluru	2425243	0.87
Mikkilineni Advay Bhagirath	3917600	1.41
Mikkilineni Deeksha Srianth	1531187	0.55
A Uma Devi	38830	0.01
Any Other (Specify)	136962231	49.41
Barclays Wealth Trustree India Private Limited - Mikkilineni Family Private Trust	122000	0.04
Barclays Wealth Trustree India Private Limited - Aluru Family Private Trust	136840231	49.37
Sub Total A1	156204142	56.35
A2) Foreign		0.00
A=A1+A2	156204142	56.35

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	7200000	2.60
Idfc Sterling Value Fund	7200000	2.60
Venture Capital Funds	26842240	9.68
Oman India Joint Investment Fund	26842240	9.68
Foreign Venture Capital Investors	28983735	10.46
Banyantree Growth Capital LIC	28983735	10.46
Foreign Portfolio Investors	1522216	0.55
Financial Institutions/ Banks	401971	0.15
Sub Total B1	64950162	23.43
B2) Central Government/ State Government(S)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual Share Capital INR 0.200 million	41733733	15.06
Individual Share Capital in Excess of INR 0.200 million	2920335	1.05
NBFCS Registered With RBI	43116	0.02
Any Other (Specify)	11343458	4.09
Trusts	1000	0.00
Alternative Investment Fund	172300	0.06

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Non - Resident Indian (NRI)	2865909	1.03
Clearing Members	183427	0.07
NRI - Non Repatriable	947593	0.34
Bodies Corporate	6201019	2.24
IEPF	972210	0.35
Sub Total B3	56040642	20.22
B=B1+B2+B3	120990804	43.65

BUSINESS DETAILS

Line of Business :	Manufacturer of different types of batteries including Lead Acid, Nickel Cadmium, Silver Zinc and Lithium, Railway and Defence Electronics, Solar Photovoltaic Modules and other products. The Company is also engaged in Service Activities related to the above products. (Registered activity)	
Products :	NIC Code	Product Description
	272	Manufacture of Batteries, Power Electronics and Spun Concrete Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--																																											
	Maximum Limit Dealt :	--																																											
	Experience :	--																																											
	Remark:	--																																											
No. of Employees :	1989 (Approximately)																																												
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">State Bank of India</td> </tr> <tr> <td>Branch</td> <td colspan="2">CAG Branch, Hyderabad</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">91-9177447732 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> • State Bank of India • Axis Bank Limited • ICICI Bank Limited • HDFC Bank Limited • IDBI Bank Limited 			Bank Name	State Bank of India		Branch	CAG Branch, Hyderabad		Person Name (With Designation)	--		Contact Number	91-9177447732 (Ringing)		Name of Account Holder	--		Account Number	--		Account Since (Date/Year of Account Opening)	--		Average Balance Maintained (If Possible)	--		Credit Facilities Enjoyed (If any)	--		Account Operation	--		Remarks (If any)	--										
Bank Name	State Bank of India																																												
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>-Term loans from Banks</td> <td></td> <td></td> </tr> <tr> <td>IDBI Bank Limited</td> <td>41.700</td> <td>125.020</td> </tr> <tr> <td>HDFC Bank Limited</td> <td>0.000</td> <td>100.000</td> </tr> <tr> <td>HDFC Bank Limited - against vehicles</td> <td>0.304</td> <td>1.809</td> </tr> <tr> <td>Short-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>- Loans repayable on demand from banks</td> <td></td> <td></td> </tr> <tr> <td>(a) State Bank of India(SBI)</td> <td>1179.117</td> <td>1269.111</td> </tr> <tr> <td>(b) IDBI Bank Ltd</td> <td>0.000</td> <td>186.773</td> </tr> <tr> <td>(c) ICICI Bank Ltd</td> <td>724.532</td> <td>684.046</td> </tr> <tr> <td>(d) Axis Bank Ltd</td> <td>815.338</td> <td>448.201</td> </tr> <tr> <td>- Buyer's credit from Banks</td> <td>0.000</td> <td>190.970</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>2760.991</td> <td>3005.930</td> </tr> </tbody> </table>			Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings			-Term loans from Banks			IDBI Bank Limited	41.700	125.020	HDFC Bank Limited	0.000	100.000	HDFC Bank Limited - against vehicles	0.304	1.809	Short-term Borrowings			- Loans repayable on demand from banks			(a) State Bank of India(SBI)	1179.117	1269.111	(b) IDBI Bank Ltd	0.000	186.773	(c) ICICI Bank Ltd	724.532	684.046	(d) Axis Bank Ltd	815.338	448.201	- Buyer's credit from Banks	0.000	190.970	Total	2760.991	3005.930
Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																																											
Long-term Borrowings																																													
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(b) IDBI Bank Ltd	0.000	186.773																																											
(c) ICICI Bank Ltd	724.532	684.046																																											
(d) Axis Bank Ltd	815.338	448.201																																											
- Buyer's credit from Banks	0.000	190.970																																											
Total	2760.991	3005.930																																											

Auditors :	
Name :	Rao and Kumar Chartered Accountants
Address :	10-19-15, Soudamani, Siripuram Visakhapatnam-530 003, Andhra Pradesh, India
Tel. No.:	91-891-2755365 / 2759369
E-Mail :	contact@raoandkumar.com
Cost Auditors:	MNarasimha Murthy and Company Chartered Accountants Cost Accountants
Address :	Hyderabad, Telangana, India
Company Secretary:	MVSS Kumar Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • SCIL Infracon Private Limited • HBL Germany, GMBH • HBL America • HBL Suntech LLP
Joint arrangement:	<ul style="list-style-type: none"> • Gulf Batteries Company Limited, Kingdom of Saudi Arabia
Controlled companies:	<ul style="list-style-type: none"> • Kairos Engineering Limited, Hyderabad
Associates:	<ul style="list-style-type: none"> • Naval Systems and Technologies Private Limited • Guided Missile Engineering India Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
312500000	Equity Shares	INR 1/- each	INR 312.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
277194946	Equity Shares	INR 1/- each	INR 277.195 Million

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RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
At the beginning of the year	277194946	277.195
Additions during the period on account of business combination	-	-
Deductions during the period on account of business combination		
Outstanding at the end of the year	277194946	277.195

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupee. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31.03.2018	
	No. of Shares	% holding in the Class
Equity shares of INR 1 each fully paid		
Promoter and promoter group		
Barclays Wealth Trustees (India) Private Limited -Aluru family Private Trust	136840,231	49.37
Public		
BanyanTree Growth Capital LLC	28983735	10.46
Oman India Joint Investment Fund Management Company Private Limited	26842240	9.68

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	277.195	277.195	253.000
(b) Reserves & Surplus	7328.992	7116.842	5987.483
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7606.187	7394.037	6240.483
(3) Non-Current Liabilities			
(a) long-term borrowings	45.153	259.245	1042.350
(b) Deferred tax liabilities (Net)	140.768	111.690	147.007
(c) Other long term liabilities	11.183	16.777	22.369
(d) long-term provisions	20.175	21.349	19.918
Total Non-current Liabilities (3)	217.279	409.061	1231.644
(4) Current Liabilities			
(a) Short term borrowings	3381.982	4300.915	4154.943
(b) Trade payables	1238.805	1654.568	1636.824
(c) Other current liabilities	884.092	816.316	1024.364
(d) Short-term provisions	137.026	172.074	166.060
Total Current Liabilities (4)	5641.905	6943.873	6982.191
TOTAL	13465.371	14746.971	14454.318
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3479.988	3975.809	3900.760
(ii) Intangible Assets	151.151	188.323	245.190
(iii) Capital work-in-progress	38.682	81.649	200.862
(iv) Intangible assets under development	221.455	251.997	279.841
(b) Non-current Investments	34.213	84.165	146.502
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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HBL POWER SYSTEMS LIMITED - 529066

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(e) Other Non-current assets	349.338	293.650	306.307
Total Non-Current Assets	4274.827	4875.593	5079.462
(2) Current assets			
(a) Current investments	0.200	0.131	0.000
(b) Inventories	3641.146	4043.619	3926.594
(c) Trade receivables	4665.100	4886.687	4417.637
(d) Cash and cash equivalents	185.455	225.978	307.798
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	698.643	714.963	722.827
Total Current Assets	9190.544	9871.378	9374.856
TOTAL	13465.371	14746.971	14454.318

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	16241.126	15298.623	13957.067
	Other Income	227.199	172.051	126.397
	TOTAL	16468.325	15470.674	14083.464
Less	EXPENSES			
	Cost of Materials Consumed	10148.710	8894.718	7666.661
	Purchases of Stock-in-Trade	121.226	58.809	34.933
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	348.695	(119.548)	51.717
	Employees benefits expense	943.032	964.495	1000.107
	Other expenses	3518.509	4227.562	3940.985
	TOTAL	15080.172	14026.036	12694.403
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1388.153	1444.638	1389.061
Less	FINANCIAL EXPENSES	405.457	462.168	683.566
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	982.696	982.470	705.495
Less/ Add	DEPRECIATION/ AMORTISATION	460.319	481.775	503.540
	PROFIT/ (LOSS) BEFORE TAX	522.377	500.695	201.955

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Less	TAX	225.808	162.089	123.757
	PROFIT/ (LOSS) AFTER TAX	296.569	338.606	78.198
	EARNINGS IN FOREIGN CURRENCY			
	Export sales	1675.800	1739.397	1732.337
	Services	1.807	5.386	4.480
	TOTAL EARNINGS	1677.607	1744.783	1736.817
	IMPORTS			
	Raw Materials, Components & Spares	1388.718	2302.633	1782.507
	Capital items/ Equipment	5.471	1.183	0.000
	TOTAL IMPORTS	1394.189	2303.816	1782.507
	Earnings / (Loss) Per Share (INR)	1.07	1.16	0.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	219.642	204.131	260.590
Cash generated from operations	1829.856	506.642	1775.386
Net cash flow from operating activity	1573.936	424.527	1614.815

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	3041.800
Total Expenditure	2820.790
PBIDT (Excl OI)	221.010
Other Income	49.880
Operating Profit	270.890
Interest	86.360
Exceptional Items	NA
PBDT	184.530
Depreciation	114.380
Profit Before Tax	70.150
Tax	22.270
Provisions and contingencies	NA
Profit After Tax	47.890

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Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		47.890

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.84	116.59	115.53
Account Receivables Turnover (Income / Sundry Debtors)	3.48	3.13	3.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.03	67.45	77.57
Inventory Turnover (Operating Income / Inventories)	0.38	0.36	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.32	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.50	0.57
Debt Equity Ratio (Total Liability / Networth)	0.48	0.64	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.94	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.61	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	3.42	3.13	2.03

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.83	2.21	0.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.20	2.30	0.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.90	4.58	1.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.63	1.42	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.84	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.50	0.43
G-Score Ratio Debt (Debts / Equity Capital)		13.16	17.19	21.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.63	1.42	1.34

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1/-
Market Value	INR 32.70/-

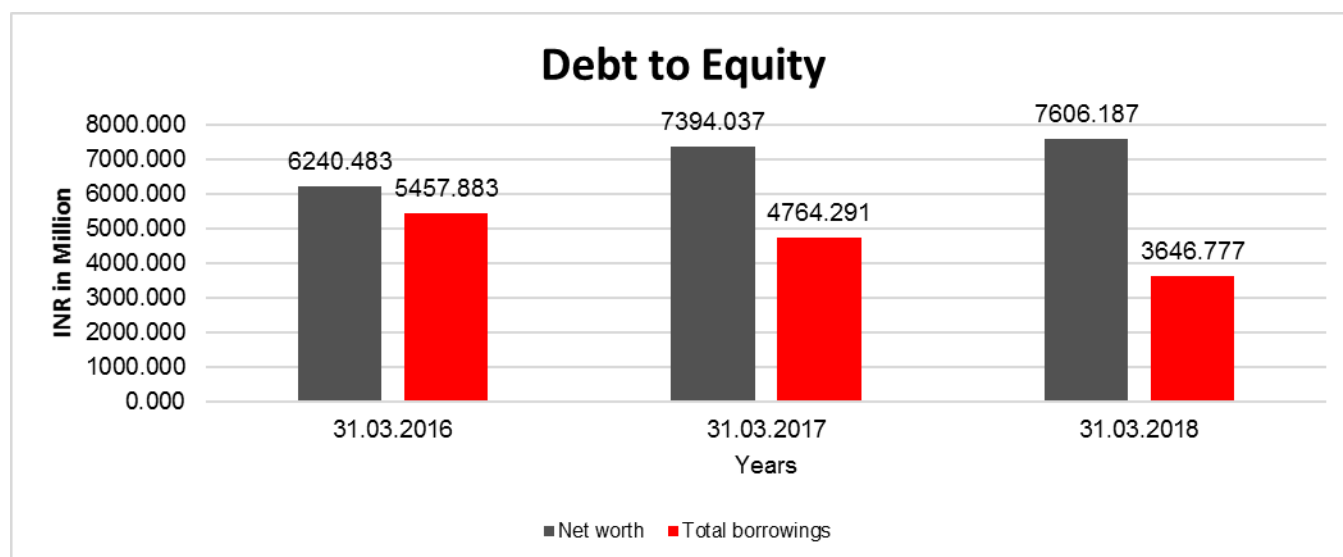
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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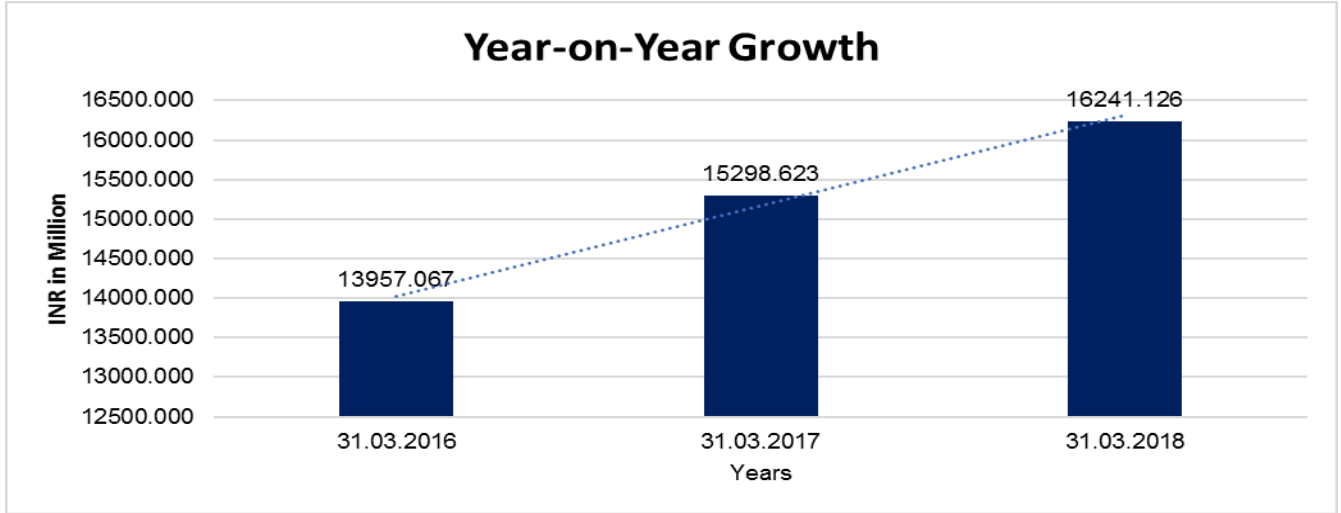
Share Capital	253.000	277.195	277.195
Reserves & Surplus	5987.483	7116.842	7328.992
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6240.483	7394.037	7606.187
Long Term borrowings	1042.350	259.245	45.153
Short Term borrowings	4154.943	4300.915	3381.982
Current Maturities of Long term debt	260.590	204.131	219.642
Total borrowings	5457.883	4764.291	3646.777
Debt/Equity ratio	0.875	0.644	0.479



YEAR-ON-YEAR GROWTH

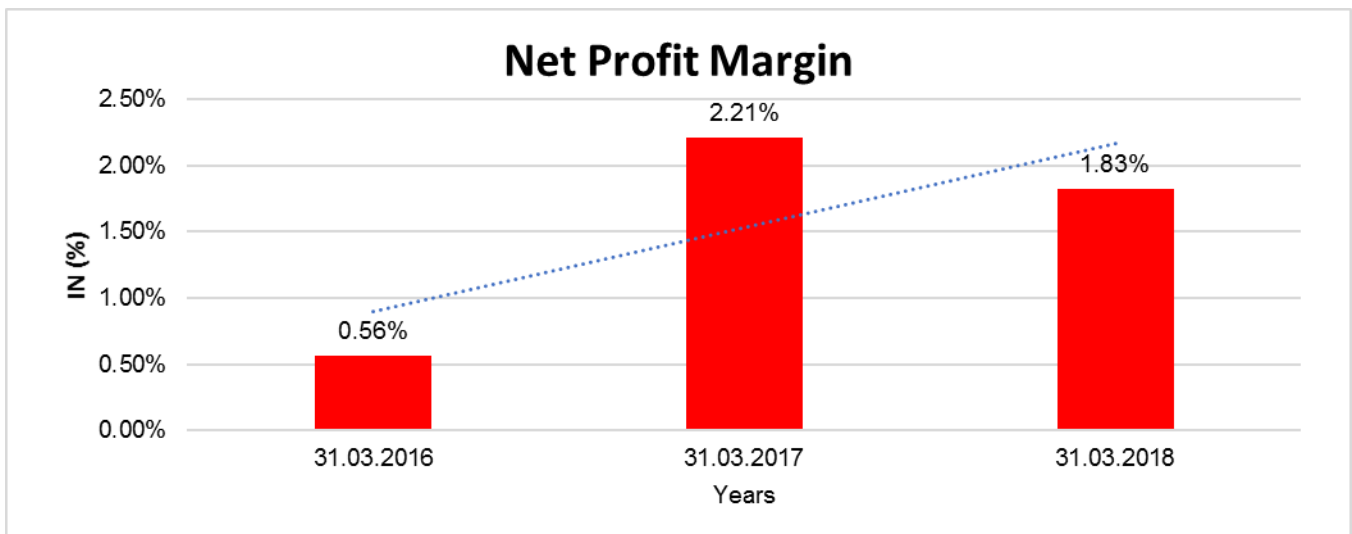
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13957.067	15298.623	16241.126
		9.612	6.161

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13957.067	15298.623	16241.126
Profit	78.198	338.606	296.569
	0.56%	2.21%	1.83%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		277.195	277.195
(b) Reserves & Surplus		7239.697	7014.044
(c) Non-controlling assets		(16.817)	(15.392)
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		7500.075	7275.847
(3) Non-Current Liabilities			
(a) long-term borrowings		57.868	281.206
(b) Deferred tax liabilities (Net)		138.288	116.979
(c) Other long term liabilities		11.184	16.777
(d) long-term provisions		20.175	21.349
Total Non-current Liabilities (3)		227.515	436.311
(4) Current Liabilities			
(a) Short term borrowings		3381.982	4300.915
(b) Trade payables		1256.493	1639.654
(c) Other current liabilities		912.105	840.513
(d) Short-term provisions		137.026	172.074
Total Current Liabilities (4)		5687.606	6953.156
TOTAL		13415.196	14665.314
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3482.588	3979.885
(ii) Intangible Assets		151.746	188.923
(iii) Capital work-in-progress		38.682	81.649
(iv) Intangible assets under development		221.455	251.997
(b) Non-current Investments		0.010	0.010
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		414.311	393.403
Total Non-Current Assets		4308.792	4895.867
(2) Current assets			

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HBL POWER SYSTEMS LIMITED - 529066

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(a) Current investments		0.200	0.130
(b) Inventories		3674.589	4077.174
(c) Trade receivables		4531.759	4710.337
(d) Cash and cash equivalents		202.410	256.906
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		697.446	724.900
Total Current Assets		9106.404	9769.447
TOTAL		13415.196	14665.314

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	16341.974	15371.080
	Other Income	237.446	176.359
	TOTAL	16579.420	15547.439
Less	EXPENSES		
	Cost of Materials Consumed	10174.389	8916.106
	Purchases of Stock-in-Trade	121.226	58.809
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	348.807	(120.896)
	Excise duty on sale of goods	311.851	1226.437
	Employees benefits expense	979.613	996.788
	Exceptional items	98.977	(25.018)
	Share in (profit) / loss of associate / joint venture	(21.093)	(3.717)
	Other expenses	3146.753	3007.802
	TOTAL	15160.523	14056.311
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1418.897	1491.128
Less	FINANCIAL EXPENSES	406.657	462.682
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1012.240	1028.446
Less/ Add	DEPRECIATION/ AMORTISATION	461.654	484.968
	PROFIT/ (LOSS) BEFORE TAX	550.586	543.478

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HBL POWER SYSTEMS LIMITED - 529066

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Less	TAX		233.621	159.560
	PROFIT/ (LOSS) AFTER TAX		316.965	383.918
	Balance Carried to the B/S		316.965	383.918

LEGAL CASE

MSJ COURTS, NAMPALLY, HYD

Case Details

Case Type	: CRLA	
Filing Number	: 3420/2016	Filing Date: 07-04-2016
Registration No.	: 312/2016	Registration Date: 11-04-2016
Case Code	: 202500034202016	

Case Status

First Hearing Date	: 04th May 2016
Next Hearing Date	: 04th May 2016
Stage of Case	: NOTICE
Court No. and Judge	: 3-II Addl. Metropolitan Sessions Judge

Petitioner and Advocate

- 1) M/s Unitek Power Solutions India Ltd.
Address - Office at P.B.No.77, Majid Road, Alluva, Kochi, Kerala.
Advocate- K.Srinivasa Reddy
- 2) John Zachariah
P.B.No.77, Majid Road, Aluva, Kochi, Kerala.
Advocate-K.Srinivasa Reddy
- 3) Mathew John
Office at P.B.No.77, Majid Road, Alluva, Kochi, Kerala.
Advocate-K.Srinivas Reddy

Respondent and Advocate

- 1) M/s HBL Power Systems Ltd.,
Address - Regd. Office at 8-2-601, Road No.10, Banjara hills, Hyderabad.

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Acts

Under Act(s)	Under Section(s)
NEGOTIABLE INSTRUMENTS ACT, 1881	138

Subordinate Court Information

Court No. and Name	: XIV Spl. Magistrate
Case No. and Year	: CC - 0000288 – 2013
Case Decision Date	: 31-03-2016

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

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HBL POWER SYSTEMS LIMITED - 529066

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29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a public limited company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana State, India. The Company has its primary listings on the BSE and National Stock Exchange in India. The financial statements were authorized for issuance by the Company's board of directors and audit committee on May 28, 2018.

The principal activities of the Company comprises of manufacturing of different types of batteries including lead acid, nickel cadmium, silver zinc and lithium, railway and defence electronics, solar photovoltaic modules and other products. The Company is also engaged in service activities related to the above products.

GENERAL INFORMATION:

Nature of Industry:

The Company is engaged in designing, development and manufacture of specialized batteries and DC systems in India and other engineering products. With nearly four decades of its experience in this field, the Company offers a wide range of batteries and associated electronics providing its customers, custom built solutions to meet critical requirements. The Company operates from different manufacturing facilities and regional offices across India.

Performance Review 2017-18

Year 2017-18 has been a consistent good year for the Company which focused on sustaining long-term strategies that add value. Revenue from operations showed an increase of 6.2% over last year while Profit before Tax (PBT) showed an increase of 4.3%. Over the past few years they have made sustained efforts to improve competitiveness through a number of initiatives. Most of these have reached maturity. The steady improvement over the past few years and the positive results during the year is a result of these initiatives. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, the Company successfully switched over to the new GST system, notwithstanding initial challenges. Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST in accordance with Indian Accounting Standards.

Current year's performance

The Company is operating in an industry sector that faces price volatility in raw materials and competitive demands of customers. Over the past few years they have undertaken various initiatives resulting in better systems and policies, tighter execution and greater competitiveness. These are structural and internal changes that will strengthen the Company greatly over the medium and long term. Business teams have been retrained to handle the emerging challenges. These transformatory efforts will serve us well in the coming years.

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Outlook for 2018-19 remains steady with a continuous domestic economic growth forecast of the Government. Opportunities are expected in the existing and new areas of business which shall enable the Company to embark on growth path barring unforeseen circumstances. The Company has been preparing itself to gain from the anticipated opportunities in Railways and Defence business segments in the coming future. The Management Discussion and Analysis section of the Annual Report presents a detailed business review of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

Fiscal 2017-18 was a defining year for the Indian economy.

India took the bold step of completely resetting its indirect tax system to a comprehensive GST regime. While his path-breaking change led to a short-term decline in India's economic progress, the nation bounced back aggressively to report a 7%-plus growth in the second half of the year, and~7.7% in the three months ended 31 March 2018, signaling a strong turnaround and reclaiming its position as the fastest growing major economy of the world. Gross fixed capital formation, a proxy for investment demand in the economy, expanded at a double-digit pace (14.4%) after a gap of seven quarters, signaling a revival in investment activities.

Despite the economic resurgence, headwinds faced by the telecom sector intensified owing to free call and data regime (for a fixed amount) initiated by the most recent entrant in the telecom space. This has resulted in reduced revenue, growing losses and a huge debt pile in telecom sector and has forced a consolidation in the telecom space - 10+ service providers from a year ago have shrunk to only four.

Inflation concerns have forced the Reserve Bank of India to raise the repo rate two times in the first half of the current year. The move makes money more expensive in the world's fastest growing major economy.

While maintaining GDP growth projection at 7.4% in 2018-19, the central bank raised its inflation estimates to 4.8% from 4.7% for the second half of 2018-19 and 5% inflation rate for first quarter of 2019-20.

Going forward, the investment climate in the country is expected to remain tepid, owing to the possibility of the Government initiatives being deferred due to the forthcoming General Elections in May 2019.

BUSINESS OVERVIEW

In its four-decade journey, HBL's business model is pivoted on one reality - identifying technology gap in India which could be filled in by the Company through indigenous efforts.

This single passion has enabled the Company to create the world's widest range of specialised batteries. Taking this passion ahead, the Company leveraged resident expertise and experience to capitalise on new opportunities. In doing so, it moved into new businesses and markets such as industrial electronics, defence electronics, and railway electronic signalling.

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Batteries

HBL's batteries are manufactured at its four, fully-integrated facilities in Andhra Pradesh and Telangana. The batteries business is the key revenue spinner for the Company, accounting for more than 80% of its revenue. Within the battery vertical the telecom sector is the largest revenue generator – HBL is the second largest supplier of batteries to the Indian telecom sector.

In fiscal 2017-18, the batteries vertical registered a robust 17% revenue growth. This was primarily on account of an increased market share in the telecom sector and growing demand for its UPS and solar batteries.

Our 2V-VRLA batteries which are used in the telecom sector and the Indian Railways registered its highest volumes. The Mono block batteries which are used in UPS, solar and train lighting applications also achieved the highest volumes, owing to increasing product acceptance in the market. Moreover, the channel business, which marks the Company's retail presence in the domestic market also recorded its highest revenue at Rs 125+ crore in 2017-18.

Despite healthy revenue growth, profitability remained muted owing to distortion in the telecom sector, which as resulted in large-scale consolidation. This has created a demand supply-imbalance which mandated competitive pricing to secure and grow market share. Notwithstanding these challenges, the Company made important progress to strengthen its forte in other lead acid products.

During the year, the Company made encouraging in-roads into the UPS segment with its redesigned UPS batteries and specially designed PLT batteries for Data Centre applications. The Company has secured approvals from various banks and OEMs, which augurs well for scaling up UPS battery business in the years to come.

The business with Cummins for PLT batteries for DG cranking application, under the white label program continued at a healthy pace.

The high performance PLT batteries are undergoing field trials for use in varied defence applications – heavy transportation vehicles and battle tanks, for which approvals are expected in the next 12 months.

In solar space, the Company continues to be one of the leading suppliers of Low Maintenance Lead Acid and Tubular Gel Batteries to various Nodal agencies under MNRE initiatives. During the year, the Company improved its volume considerably backed by the product performance and closer engagement with integrators.

The export revenue witnessed healthy growth as demand for Ni-Cd (Nickel Cadmium) batteries from the UPS sector continued at a healthy pace. Moreover, the Company continued to focus on expanding its product basket for strengthening its export business with considerable success. During the year, the Company received the seismic approval for its 2V-VRLA batteries from a US consulting firm. This, coupled with the UL approval in 2016-17, opens the door to export these batteries for telecom and UPS applications. It also de-risks export growth from an excessive dependence on a single product – Nickel Cadmium.

Electronics

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Having delivered niche batteries for the Indian Railways and Indian Defence, leveraging in-house technology, HBL has grasped few more opportunities to showcase its technology prowess in developing electronic solution for these Government agencies. The Company prudently organised this business unit into three segments namely Railway Electronics, Defence Electronics and Industrial Electronics. This allowed for unwavering focus on customizing solutions for niche applications.

Railway Electronics: The Company has two key products in this segment, namely the Train Collision Avoidance System (TCAS), and the Train Management System (TMS). There are other products to form a complete suite.

Fiscal 2017-18 has been eventful for the Railway electronics division due to important milestone achievements for both its products TCAS and TMS.

For the TCAS, the Company received the safety audit report from ItalCertifer (Italy). With this, the Company will have all the approvals necessary to commercialise this product. The sanctioned tender, for fixed block signaling at train speeds of 110 kmph, in a 1,200kms stretch of South Central Railway is expected to be tendered in Q3 of FY19. The Company is confident of securing due share of business from this opportunity.

Further, the Indian Railways and the Government have decided to encourage TCAS as India's national train control system. They have asked TCAS developers to integrate TCAS with other signaling systems to improve traffic throughput on the railways network. Aligned to this goal, the RDSO has initiated work on TCAS Phase II – a solution to support train speeds of 160 kmph and interface with automatic signaling systems. The Company is actively participating in these developments.

During the year, the Company successfully commissioned the TMS in Howrah Division of Eastern Railway and customised it to meet the new requirement of Railways for integration with Controller Office Application (COA). Having witnessed the benefit of this pioneering solution, the Indian Railways have proposed the installation of MS in other divisions of the East Coast Railway in FY19, for which necessary budgetary allocation is provided. The Company has also offered its TMS solution for several Dedicated Freight Corridor (DFC) projects, which are expected to be finalised in FY19. These opportunities should yield attractive returns for the Company, going forward.

Being a preferred supplier of Integrated Power Supply (IPS) systems to Indian Railways, the Company is well positioned to garner major business share and grow this segment consistently. Defence Electronics: The Company's deep knowledge, wide capability (Built to Print and Built to Specification), cuttingedge technology and sophisticated infrastructure enable it to support foreign companies to meet their obligations under the offset-clause.

During 2017-18, the Company successfully completed the last phase of supplies of the contract for supplying communication system, namely Digital Control Harness (DCH), for around 7,000 armoured vehicles of the Indian Army.

More importantly, this system has now become the de facto intra-vehicular and inter-vehicular communication system in the Army. All new vehicles being manufactured at Ordnance Factory, Medak and Heavy Vehicles Factory, Chennai, are being fitted with this communication system. The Company has received repeat orders from Ordnance Factory, Medak, for supplying new systems in FY19. Moreover, Combat Vehicles Research and Development Establishment (CVRDE) Chennai is also evaluating the Company's DCH for its new platforms under development.

UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment Liability - interest free sales tax loan	3.149	32.416
Short-term Borrowings		
- Loans repayable on demand from related parties		
Loans from directors	71.100	72.100
- Other loans from banks		
(a)Purchase bill discounting from Kotak Mahindra Bank Limited	281.234	444.146
(b)Purchase bill discounting from IDBI Bank Limited	282.963	611.154
Sale bills (LC backed) discounted with SBI	27.698	272.625
Sale bills (LC backed) discounted with Yes Bank Limited	0.000	121.789
Total	666.144	1554.230

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G879 09404	1056 4134	IDBI Bank Limited	23/03/2 015	21/05/2 018	-	250000000.0	Specialised Corporate BranchCorporate Banking Group, Chapel RoadHyderabadTG500001IN
2	G492 59005	1055 0947	HDFC BANK LIMITED	16/01/2 015	30/06/2 017	-	200000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMumbaiMH400013IN
3	B876 00219	1045 0609	YES BANK LIMITED	30/08/2 013	28/09/2 013	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
4	G869 78152	9014 0233	State Bank of India	06/05/2 002	07/05/2 018	-	8600000000.0	CAG Branch, OZONE, 2nd Floor6-3-669, Punjagutta Main RoadHyderabadTG500082IN
5	Y102 33241	9014 0436	DCL FINANC E LTD	31/08/1 998	-	-	288756.0	SOMAJIGUDAHYDERABADA PIN
6	Y102 33240	9014 0435	DCL FINANC E LTD	06/08/1 998	-	-	871823.0	SOMAJIGUDAHYDERABADA PIN
7	Y102 33239	9014 0434	DCL FINANC	17/07/1 998	-	-	1031344.0	6-3-569/1; DCL CHAMBERS OPP RTA

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			E LTD					OFFICESOMAJIGUDAHYDE RABADAPIN
8	Y102 33238	9014 0433	DCL FINANC E LTD	11/05/1 998	-	-	1231493.0	6-3-569/1; DCL CHAMBERS OPP RTA OFFICESOMAJIGUDAHYDE RABADAPIN
9	Y102 33237	9014 0432	DCL FINANC E LTD	18/04/1 998	-	-	723131.0	6-3-569/1; DCL CHAMBERS OPP RTA OFFICESOMAJIGUDAHYDE RABADAPIN
10	C601 07471	1026 3361	ICICI BANK LIMITE D	08/01/2 011	20/02/2 015	23/07/2 015	1000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Particulars		quarter ended
		30.06.2018
Income from Operations		
Sales/Income from Operations (Gross)		3041.801
b) Other Operating Income		49.883
Total Income from Operations (Net)		3091.684
Expenses		
a)	Cost of Materials consumed	2540.189
b)	Purchase of Stock-in-trade	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(607.182)
d)	Excise Duty on Sales	0.000
e)	Employee benefit expenses	235.803
f)	Finance Costs	86.358
g)	Depreciation and amortization expense	114.379
e)	Other expenses	651.984
Total Expenses		3021.531
Profit /(Loss) from ordinary activities after finance costs but before exceptional items		70.153
Exceptional Items		--
Profit /(Loss) from ordinary activities before tax		70.153
Tax Expense		22.265
Net Profit /(Loss) from ordinary activities after tax		47.888
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss:	1.672

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	Remeasurement of Defined Benefit Plans Income Tax	(0.579)
7	Total Comprehensive Income for the period	46.795
	Paid up equity share capital (Eq. shares of INR 10/- each)	277.195
	Reserve excluding revaluation reserves	
	Earnings per share (before/after extraordinary items) INR 1/- each	
	Basic & Diluted	0.17

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars		quarter ended 30.06.2018
Segment Revenue		
a) Batteries		2687.962
b) Electronics		181.045
c) All Others Segments		246.453
Total		3115.460
Less: Inter Segment Revenue		73.659
Net Sales/Income from Operations		3041.801
Segment Results		
a) Batteries		271.286
b) Electronics		3.561
c) All Others Segments		(5.672)
Sub Total		269.175
Less: i) Interest		86.358
ii) Exceptional Items (Income)/ Expenses		--
iii) All Other segment Expenditure net off		162.547
iv) All Other segment Income		49.883
Total Profit / (Loss) before Tax		70.153
Segment assets		
a) Batteries		9723.155
b) Electronics		1463.969
c) All Others Segments		2652.825
Total Segment assets		13839.949
Segment Liabilities		
a) Batteries		1468.346
b) Electronics		187.411
c) All Others Segments		4510.473
Total Segment Liabilities		6166.230

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NOTE:

1. The above financial results were reviewed by the Audit Committee in its meeting held on August 10, 2018 and approved by the Board of Directors at the meeting held on August 10, 2018.
2. 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 quarter ended June 30, 2018 are not comparable with the previous periods presented in the results.
3. Figures of the previous quarters / periods have been regrouped, wherever necessary.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
- Claims against the Company not acknowledged as debts towards :		
(a) Excise duty	65.820	65.884
(b) Sales tax	47.903	25.833
(c) Custom duty	49.170	49.170
(d) Income tax	0.000	6.508
(e) Property tax	13.425	13.425
(f) Fuel surcharge adjustment (FSA)	13.167	14.816
(g) Enhancement of land cost	16.844	16.844
(h) Erstwhile promoters of SCIL Infracon Private Limited	188.831	18.831
(i) Others	0.950	0.950
- Un-expired guarantees issued on behalf of the Company by banks for which the Company gave counter guarantees	1503.060	1403.671

FIXED ASSETS

- Land – freehold
- Land – leasehold
- Buildings – factory
- Buildings – others
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Office equipment under finance lease
- Technical library

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.73
Euro	1	INR 83.80

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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