

14th August 2020

To

The Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalai 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
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Dear sir / madam,


OUTCOME OF THE BOARD MEETING ON AUGUST 14, 2020

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 and Nomination Remuneration Committees of the Board) held on 14th August 2020, inter-alia approved the following:

1. Unaudited (standalone and consolidated) financial statements of the Company for the quarter ended on June 30, 2020 prepared pursuant to SEBI (LODR) Regulations, 2015. We hereby declare that pursuant to para 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 the Limited Review report of the Auditors for the quarter ended on June 30, 2020 was with unmodified opinion.
2. Accepted resignation of Mr. MC Mohan, Independent Director (DIN 00633439) with effect from 14 August 2020.
3. Appointed Mr. MSS Srinath as President and KMP with effect from 1st September 2020 and payment of remuneration consequent to end of his appointment term as a Whole-time Director on 31st August 2020.
4. Reconstituted Audit/CSR and Nomination Remuneration Committees of the Board consequent to change in Directors.

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

Yours faithfully
For HBL Power Systems Limited


MVSS Kumar
Company Secretary





Limited Review Report – Standalone Financial Results

To
The Board of Directors of HBL Power Systems Limited

1. We have reviewed the accompanying statements of unaudited standalone financial results (the "Statements") of HBL Power Systems Limited (the "Company") for the quarter ended June 30, 2020, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circular No. GIR/CFD/FAC/62/2016, Dated July 05, 2016 (the "Circular").
2. 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review of such standalone financial statements.
3. 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' specified under Section 143(10) of the Companies Act, 2013. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Ind AS accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rao & Kumar
Chartered Accountants
FRN 030898

Anirban Pal
Partner

M.No. 214919

UDIN No. 20214919AAAACD2358



Place: Visakhapatnam

Date: 14/08/2020

HBL Power Systems Limited

CIN:U40109TG1986PLC006745

Registered Office : B-2-601, Road No.10

Banjara Hills

Hyderabad - 500 034

HBL

Unaudited Standalone Financial Results for the period ended 30th June 2020

Rs. in Lakhs

	Quarter ending			Year ended
	30-Jun-20 [Unaudited]	31-Mar-20 [Unaudited]	30-Jun-19 [Unaudited]	31-Mar-20 [Audited]
1 Income from operations				
[a] Sales / Income from operations	11,956.27	25,723.11	25,952.69	107,709.15
[b] Other Income	246.75	666.15	158.03	1,643.57
Total Income	12,203.02	26,389.26	26,110.72	109,352.72
2 Expenditure				
[a] Cost of Materials Consumed	6,654.20	14,267.43	16,384.91	67,198.01
[b] Purchase of Stock-in-Trade	37.16	32.48	45.55	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	843.98	1,354.55	75.46	715.15
[d] Employee Benefits expense	1,857.68	2,188.20	2,186.12	8,685.07
[e] Finance Costs	420.56	628.15	546.58	2,187.06
[f] Depreciation and Amortisation expense	1,016.92	992.92	996.45	4,024.54
[g] Other Expenses	2,826.49	5,766.41	5,369.51	23,105.36
Total Expenses	13,656.99	25,230.14	25,604.58	106,080.08
3 Profit/(Loss) before exceptional Items (1-2)	(1,453.97)	1,159.12	506.14	3,272.64
4 Exceptional items - Income / (Expenditure)	-	(31.07)	498.32	490.82
5 Profit/(Loss) before Tax (3-4)	(1,453.97)	1,128.05	1,004.46	3,763.46
6 Tax Expense				
[a] Current Tax	-	313.00	450.00	1,250.00
[b] Deferred Tax (Asset)/Liability	(30.69)	14.43	(45.24)	93.45
[c] Income Tax relating to previous years	-	(21.84)	-	12.74
7 Net Profit/(Loss) after Tax (5-6)	(1,423.28)	822.46	599.70	2,407.27
8 Extraordinary items (net of tax expense)	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	(1,423.28)	822.46	599.70	2,407.27
10 Other Comprehensive Income (Net of tax)				
Items that will not be reclassified to Profit or Loss -				
Remeasurement of Defined Benefit Plans	(56.84)	(213.79)	5.09	(225.42)
Income Tax	14.31	52.71	(1.76)	56.73
11 Total Comprehensive Income (9+10)	(1,465.81)	661.38	596.37	2,238.58
12 Paid-up equity share capital (Face Value Re 1/- each)	2,771.95	2,771.95	2,771.95	2,771.95
13 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				74,940.74
14 [i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):				
[a] Basic	(0.53)	0.24	0.22	0.81
[b] Diluted	(0.53)	0.24	0.22	0.81
[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):				
[a] Basic	(0.53)	0.24	0.22	0.81
[b] Diluted	(0.53)	0.24	0.22	0.81



- 1 The above financial results were reviewed by the Audit Committee in its meeting held on August 14, 2020 and approved by the Board of Directors at the meeting held on August.14, 2020. Above meetings were held through video conference.
- 2 The figures for the quarter ended 31.03.2020 are the balancing figures between (a) the audited figures in respect of the full financial year and (b) the published year to date figures upto the third quarter of that financial year.
- 3
Owing to the lock-down declared by the Central and State Governments due to COVID-19, the operations of the Company during the Quarter were adversely impacted. The manufacturing operations at the Factories were shut down, and its Offices closed, during this period from 1st April, 2020 and resumed in mid-May in a gradual manner. The Company ensured renewal of operations fully complying with the COVID related Government guidelines on social distancing and prevention care.
- 4 The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in future economic conditions.
- 5 Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 6 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 Limited

Kavita Prasad

Kavita Prasad
Director



Place: Hyderabad
Date: August 14, 2020

For Rao & Kumar
Chartered Accountants
Firm Registration No. 030895

Anirban Pal

Anirban Pal
Partner

M.No : 214919

UDIN : 20214919AAAACD2358



Place: Visakhapatnam
Date: August 14, 2020

HBL Power Systems Limited

CIN: L40100TG1006PLC006745



Unaudited Consolidated Segment-wise Revenue, Results and Capital Employed

For the quarter ended June 30, 2020

Rs. in Lakhs

	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Segment Revenue				
Batteries	11,432.96	23,066.47	23,413.77	97,662.22
Electronics	922.03	2,132.13	2,516.17	9,194.26
Unallocated	179.14	1,265.48	666.93	3,416.87
Total	12,534.13	26,464.08	26,596.87	110,273.35
Less: Intersegment Revenue	472.93	187.55	184.81	1,095.22
Sales/Income from Operations	12,061.20	26,276.53	26,412.06	109,178.13
Segment Results				
Batteries	(369.94)	2,181.82	1,675.84	7,661.16
Electronics	(132.15)	(209.13)	145.83	(340.48)
Unallocated	(227.06)	113.69	(352.62)	(1,131.30)
Total	(729.15)	2,086.38	1,469.05	6,189.38
Less: [i] Interest	(427.48)	(656.05)	(547.64)	(2,219.82)
[ii] Exceptional Items-Income/(Expense)	-	(31.11)	498.32	489.32
[iii] Other Un-allocable Expenditure net off	(542.33)	(891.73)	(564.52)	(2,210.67)
[iv] Un-allocable Income	247.81	675.57	160.44	1,658.37
Total Profit Before Tax after Extraordinary Items	(1,451.15)	1,183.06	1,015.65	3,906.58
Segment Assets				
Batteries	68,788.44	73,840.13	79,295.75	73,840.13
Electronics	14,258.30	15,053.95	15,646.65	15,053.95
Unallocated	17,042.07	17,535.16	17,555.83	17,535.16
Total	100,088.81	106,429.24	112,498.23	106,429.24
Segment Liabilities				
Batteries	11,836.99	12,522.66	10,423.64	12,522.66
Electronics	1,932.60	1,862.11	2,041.50	1,862.11
Unallocated	10,483.11	14,757.44	22,862.64	14,757.44
Total	24,252.70	29,142.21	35,327.78	29,142.21

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
- [c] Figures of the previous quarters / periods have been regrouped, wherever necessary.

By order of the Board
for HBL Power Systems Limited



Kavita Prasad

Kavita Prasad
Director

Place: Hyderabad
Date: August 14, 2020



Limited Review Report – Consolidated Financial Results

To
The Board of Directors of HBL Power Systems Limited

1. We have reviewed the accompanying statements of unaudited consolidated financial results (the "Statements") of HBL Power Systems Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2020, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circular No. CIR/CFD/FAC/62/2016, Dated July 05, 2016 (the "Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review of such standalone financial statements.
3. 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' specified under Section 143(10) of the Companies Act, 2013. 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 an analytical procedure 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

Subsidiaries

- 1) HBL America Inc.
- 2) HBL Germany GMBH.

Associate

- 1) Naval Systems & Technologies Private Limited

4. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 47.51 lakhs and total comprehensive income of ₹ 47.51 lakhs for the quarter ended June 30, 2020, as considered in





the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Ind AS accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rao & Kumar
Chartered Accountants
FRN 030898

Anirban Pal

Partner

M.No. 214919

UDIN No. 20214919AAAACC3499



Place: Visakhapatnam

Date: 14/08/2020

Unaudited Consolidated Financial Results for the period ended 30th June 2020

Rs. in Lakhs

	Quarter ending			Year ended
	30-Jun-20 [Unaudited]	31-Mar-20 [Unaudited]	30-Jun-19 [Unaudited]	31-Mar-20 [Audited]
1 Income from operations				
[a] Sales / Income from operations	12,061.20	26,276.53	26,412.06	109,178.13
[b] Other Income	247.81	675.57	160.44	1,658.37
Total Income	12,309.01	26,952.10	26,572.50	110,836.50
2 Expenditure				
[a] Cost of Materials Consumed	6,776.03	14,401.08	16,546.82	67,598.20
[b] Purchase of Stock-in-Trade	37.16	32.48	45.55	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	674.02	1,442.95	208.46	953.30
[d] Employee Benefits expense	1,945.69	2,306.28	2,273.90	9,070.01
[e] Finance Costs	427.48	656.05	547.64	2,219.82
[f] Depreciation and Amortisation expense	1,029.56	1,035.88	990.94	4,074.80
[g] Other Expenses	2,870.22	5,863.21	5,433.86	23,338.22
Total Expenses	13,760.16	25,737.93	26,055.17	107,419.24
3 Profit/(Loss) before exceptional Items (1-2)	(1,451.15)	1,214.17	517.33	3,417.26
4 Exceptional items - Income / (Expenditure)	-	(31.11)	498.32	489.32
5 Profit/(Loss) before Tax (3-4)	(1,451.15)	1,183.06	1,015.65	3,906.58
6 Tax Expense				
[a] Current Tax	15.97	339.71	452.13	1,284.66
[b] Deferred Tax (Asset)/Liability	(40.05)	2.96	(48.62)	90.32
[c] Income Tax relating to previous years	-	(21.85)	-	12.74
7 Net Profit/(Loss) after Tax (5-6)	(1,427.07)	862.24	612.14	2,518.86
8 Extraordinary Items (net of tax expense)	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	(1,427.07)	862.24	612.14	2,518.86
10 Share of Profit / (loss) of associates (before tax)	63.39	72.31	7.67	102.78
11 Net Profit/(Loss) for the period (9-10)	(1,363.68)	934.55	619.81	2,621.64
12 Other Comprehensive Income (Net of tax)				
[i] Items that will not be reclassified to Profit or Loss -				
Remeasurement of Defined Benefit Plans	(56.84)	(213.79)	5.09	(225.42)
Income Tax	14.31	52.70	(1.76)	56.73
[ii] Items that may be reclassified to profit or loss -				
Exchange differences in translating the financial statements of foreign operations	(11.70)	(80.23)	72.79	(129.10)
Income Tax	2.94	15.58	(25.19)	32.49
13 Total Comprehensive Income (11+12)	(1,414.97)	708.81	568.88	2,356.35
14 Paid-up equity share capital (Face Value Re 1/- each)	2,771.95	2,771.95	2,771.95	2,771.95
15 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				73,851.00
16 [i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):				
[a] Basic	(0.51)	0.26	0.21	0.85
[b] Diluted	(0.51)	0.26	0.21	0.85
[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):				
[a] Basic	(0.51)	0.26	0.21	0.85
[b] Diluted	(0.51)	0.26	0.21	0.85

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on August 14, 2020 and approved by the Board of Directors at the meeting held on August 14, 2020. Above meetings were held through video conference.

2 The figures for the quarter ended 31.03.2020 are the balancing figures between (a) the audited figures in respect of the full financial year and (b) the published year to date figures upto the third quarter of that financial year.

3

Owing to the lock-down declared by the Central and State Governments due to COVID-19, the operations of the Group during the Quarter were adversely impacted. The manufacturing operations at the Factories were shut down, and its Offices closed, during this period from 1st April, 2020 and resumed in mid-May in a gradual manner. The Company ensured renewal of operations fully complying with the COVID related Government guidelines on social distancing and prevention care.

4 The Group has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in future economic conditions.

5 Figures of the previous quarters / periods have been regrouped, wherever necessary.

6 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 Limited

Kavita Prasad

Kavita Prasad
Director



For Rao & Kumar
Chartered Accountants
Firm Registration No. 030895

Anirban Pal

Anirban Pal
Partner

M.No : 214919

UDIN : 20210919AAAACC3499



Place: Hyderabad
Date: August 14, 2020

Place: Visakhapatnam
Date: August 14, 2020

Unaudited Standalone Segment-wise Revenue, Results and Capital Employed

For the quarter ended June 30, 2020

Rs. in Lakhs

	Quarter ended			Year ended
	30-Jun-20 [Unaudited]	31-Mar-20 [Unaudited]	30-Jun-19 [Unaudited]	31-Mar-20 [Audited]
Segment Revenue				
Batteries	11,328.03	22,513.05	22954.40	96,193.24
Electronics	922.03	2,132.13	2516.17	9,194.26
Unallocated	179.14	1,265.48	666.93	3,416.87
Total	12,429.20	25,910.66	26137.50	108,804.37
Less: Intersegment Revenue	472.93	187.55	184.81	1,095.22
Sales/Income from Operations	11,956.27	25,723.11	25952.69	107,709.15
Segment Results				
Batteries	(378.62)	2,108.30	1666.00	7,498.59
Electronics	(132.13)	(209.14)	145.83	(340.48)
Unallocated	(227.08)	113.68	(352.62)	(1,131.31)
Total	(737.83)	2,012.84	1459.21	6,026.80
Less: [i] Interest	(420.56)	(628.15)	(546.58)	(2,187.06)
[ii] Exceptional Items-Income/(Expense)	-	(31.07)	498.32	490.82
[iii] Other Un-allocable Expenditure net off	(542.33)	(891.72)	(564.52)	(2,210.67)
[iv] Un-allocable Income	246.75	666.15	158.03	1,643.57
Total Profit Before Tax after Extraordinary Items	(1,453.97)	1,128.05	1004.46	3,763.46
Segment Assets				
Batteries	69,193.87	74,250.75	80125.81	74,250.75
Electronics	14,258.30	15,053.95	15646.65	15,053.95
Unallocated	17,042.09	17,535.16	17555.83	17,535.16
Total	100,494.26	106,839.86	113328.29	106,839.86
Segment Liabilities				
Batteries	11,263.95	11,939.90	10115.09	11,939.90
Electronics	1,932.60	1,862.11	2041.50	1,862.11
Unallocated	10,483.11	14,757.44	22862.64	14,757.44
Total	23,679.66	28,559.45	35019.23	28,559.45

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
- [c] Figures of the previous quarters / periods have been regrouped, wherever necessary.

Place: Hyderabad
Date: August 14, 2020



By order of the Board
for HBL Power Systems Limited

Kavita Prasad
Kavita Prasad
Director