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HBL
HBL Power Systems Ltd.

12th February 2021

To

The Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE STOCK CODE: 517271	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 NSE CODE: HBLPOWER
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Dear sir / madam,

OUTCOME OF THE BOARD MEETING ON FEBRUARY 12, 2021

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 held on 12th February 2021, inter-alia approved the following as per recommendation of the Audit Committee of the Board:

Unaudited (standalone and consolidated) financial statements of the Company for the quarter ended on December 31, 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 was with unmodified opinion.

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 December 31, 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 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 03089S



Anirban Pal
Partner
M.No. 214919
UDIN No. 21214919AAAAAN2381



Place: Visakhapatnam
Date: 12/02/2021

Unaudited Standalone Financial Results for nine months ended December 31, 2020

	Quarter ending			Nine months ended		Rs. in Lakhs
	31-Dec-20 [Unaudited]	30-Sep-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Dec-20 [Unaudited]	31-Dec-19 [Unaudited]	Year ended 31-Mar-20 [Audited]
1 Income from operations						
[a] Sales / Income from operations	23,338.23	25,490.46	25,814.79	60,784.96	81,986.04	107,709.15
[b] Other Income	251.06	225.27	376.89	723.08	977.42	1,643.57
Total Income	23,589.29	25,715.73	26,191.68	61,508.04	82,963.46	109,352.72
2 Expenditure						
[a] Cost of Materials Consumed	13,830.62	14,912.71	16,273.84	35,397.52	52,930.58	67,198.01
[b] Purchase of Stock-in-Trade	37.38	128.90	55.09	203.44	132.41	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(12.89)	682.55	(514.95)	1,513.64	(639.40)	715.15
[d] Employee Benefits expense	2,009.13	1,866.97	2,130.99	5,733.78	6,496.87	8,685.07
[e] Finance Costs	378.14	480.44	498.47	1,279.14	1,558.91	2,187.06
[f] Depreciation and Amortisation expense	974.28	935.16	966.94	2,926.36	3,031.62	4,024.54
[g] Other Expenses	5,392.32	5,421.89	6,002.97	13,630.70	17,338.95	23,105.36
Total Expenses	22,598.98	24,428.62	25,413.35	60,684.58	80,849.94	106,080.08
3 Profit/(Loss) before exceptional Items (1-2)	990.31	1,287.11	778.33	823.46	2,113.52	3,272.64
4 Exceptional items - Income / (Expenditure)	(50.22)	(165.30)	(15.91)	(215.52)	521.89	490.82
5 Profit/(Loss) before Tax (3+4)	940.10	1,121.81	762.42	607.94	2,635.41	3,763.46
6 Tax Expense						
[a] Current Tax	130.00	250.00	80.00	380.00	937.00	1,250.00
[b] Deferred Tax (Asset)/Liability	130.71	(24.92)	205.73	75.10	79.02	93.45
[c] Income Tax relating to previous years	(154.37)	(1.00)	34.58	(155.37)	34.58	12.74
7 Net Profit/(Loss) after Tax (5-6)	833.75	897.73	442.11	308.21	1,584.81	2,407.27
8 Extraordinary Items (net of tax expense)						
9 Net Profit/(Loss) for the period (7-8)	833.75	897.73	442.11	308.21	1,584.81	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	36.90	(79.80)	(2.13)	(99.74)	(11.63)	(225.42)
Income Tax	(9.29)	20.08	0.73	25.10	4.02	56.73
11 Total Comprehensive Income (9+10)	861.36	838.01	440.71	233.57	1,577.20	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	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	0.31	0.30	0.16	0.08	0.57	0.81
[b] Diluted	0.31	0.30	0.16	0.08	0.57	0.81
(ii) Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
[a] Basic	0.31	0.30	0.16	0.08	0.57	0.81
[b] Diluted	0.31	0.30	0.16	0.08	0.57	0.81

- The above financial results were reviewed by the Audit Committee in its meeting held on February 12, 2021 and approved by the Board of Directors at the meeting held on February 12, 2021. Above meetings were held through video conference.
- "The Company's operations have gradually normalised during this Quarter and it is on the way to pre Covid levels. The Company continues to take required precautions on sanitation, social distancing and other measures to protect against spread of this pandemic in its locations and to its employees. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets. The Company continues to monitor the Covid impact and is taking appropriate measures as needed to ensure restoration of normalcy in its operations".
- Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 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

A. J. Prasad
Dr. A J Prasad
Chairman & Managing Director



Place: Hyderabad
Date: February 12, 2021

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



Anirban Pal
Anirban Pal
Partner
M.No : 214919
UDIN: 21214919AAAAAN 2381
Place: Hyderabad
Date: February 12, 2021

	Quarter ended			Nine months ended		Year ended
	31-Dec-20 [Unaudited]	30-Sep-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Dec-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Mar-20 [Audited]
Segment Revenue						
Batteries	20,857.07	22,669.61	23,337.45	54,854.71	73,680.19	96,193.24
Electronics	2,160.88	2,589.07	2,306.64	5,671.98	7,062.13	9,194.26
Unallocated	411.25	384.46	497.37	974.85	2,151.39	3,416.87
Total	23,429.20	25,643.14	26,141.46	61,501.54	82,893.71	108,804.37
Less: Intersegment Revenue	90.97	152.68	326.67	716.58	907.67	1,095.22
Sales/Income from Operations	23,338.23	25,490.46	25,814.79	60,784.96	81,986.04	107,709.15
Segment Results						
Batteries	2,214.04	2,799.90	1,743.87	4,635.32	5,390.29	7,498.59
Electronics	(250.51)	(481.67)	(124.90)	(864.31)	(131.34)	(340.48)
Unallocated	(139.96)	(274.28)	(42.53)	(641.32)	(1,244.99)	(1,131.31)
Total	1,823.57	2,043.95	1,576.44	3,129.69	4,013.96	6,026.80
Less: [i] Interest	(378.14)	(480.44)	(498.47)	(1,279.14)	(1,558.91)	(2,187.06)
[ii] Exceptional Items-Income/(Expense)	(50.22)	(165.30)	(15.91)	(215.52)	521.89	490.82
[iii] Other Un-allocable Expenditure net off	(706.17)	(501.67)	(676.53)	(1,750.17)	(1,318.95)	(2,210.67)
[iv] Un-allocable Income	251.06	225.27	376.89	723.08	977.42	1,643.57
Total Profit Before Tax after Extraordinary Items	940.10	1,121.81	762.42	607.94	2,635.41	3,763.46
Segment Assets						
Batteries	64,754.37	66,249.43	80,032.09	64,754.37	80,032.09	74,250.75
Electronics	15,231.79	14,193.26	14,558.56	15,231.79	14,558.56	15,053.95
Unallocated	22,399.61	25,574.65	17,366.48	22,399.61	17,366.48	21,358.06
Total	102,385.77	106,017.34	111,957.13	102,385.77	111,957.13	110,662.76
Segment Liabilities						
Batteries	12,785.99	13,122.20	12,854.17	12,785.99	12,854.17	11,939.90
Electronics	3,174.04	2,365.25	1,772.17	3,174.04	1,772.17	1,862.11
Unallocated	8,188.96	13,154.49	19,043.43	8,188.96	19,043.43	18,580.35
Total	24,148.99	28,641.94	33,669.77	24,148.99	33,669.77	32,382.36

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: February 12, 2021

By order of the Board
for HBL Power Systems Limited

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director



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 December 31, 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

The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 125.54 lakhs and total comprehensive income of ₹ 125.54 lakhs for the quarter ended December 31, 2020, as





Rao & Kumar
Chartered Accountants

10-50-19/4, Soudamini, Siripuram Jn, Visakhapatnam 530 003.
Somajiguda, Hyderabad | Ram Murthy Nagar, Nellore.

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 03089S

Anirban Pal

Partner

M.No. 214919

UDIN No. 21214919AAAAAM2373



Place: Visakhapatnam

Date: 12/02/2021

HBL Power Systems Limited

CIN:L40109TG1986PLC006745

8-2-601, Road No.10

Banjara Hills

Hyderabad - 500 034

Unaudited Consolidated Financial Results for nine months ended December 31, 2020
HBL

Rs. in Lakhs

	Quarter ending			Nine months ended		Year ended
	31-Dec-20 [Unaudited]	30-Sep-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Dec-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Mar-20 [Audited]
1 Income from operations						
[a] Sales / Income from operations	23,323.15	25,842.33	25,904.22	61,226.68	82,901.60	109,178.13
[b] Other Income	257.22	223.89	384.12	728.92	982.80	1,658.37
Total Income	23,580.37	26,066.22	26,288.34	61,955.60	83,884.40	110,836.50
2 Expenditure						
[a] Cost of Materials Consumed	13,911.13	15,031.18	16,358.22	35,718.34	53,197.12	67,598.20
[b] Purchase of Stock-in-Trade	37.38	128.90	55.09	203.44	132.41	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(199.37)	795.27	(607.09)	1,269.92	(489.65)	953.30
[d] Employee Benefits expense	2,096.71	1,947.99	2,218.86	5,990.39	6,763.73	9,070.01
[e] Finance Costs	385.66	487.67	502.02	1,300.81	1,563.77	2,219.82
[f] Depreciation and Amortisation expense	986.88	947.75	969.35	2,964.19	3,038.92	4,074.80
[g] Other Expenses	5,419.27	5,454.05	6,037.89	13,743.54	17,475.01	23,338.22
Total Expenses	22,637.66	24,792.81	25,534.34	61,190.63	81,681.31	107,419.24
3 Profit/(Loss) before exceptional Items (1-2)	942.71	1,273.41	754.00	764.97	2,203.09	3,417.26
4 Exceptional items - Income / (Expenditure)	(50.22)	(165.30)	(15.93)	(215.52)	520.43	489.32
5 Profit/(Loss) before Tax (3+4)	892.49	1,108.11	738.07	549.45	2,723.52	3,906.58
6 Tax Expense						
[a] Current Tax	145.07	261.28	86.69	422.32	944.95	1,284.66
[b] Deferred Tax (Asset)/Liability	142.82	(9.47)	224.67	93.30	87.36	90.32
[c] Income Tax relating to previous years	(154.37)	(1.00)	34.59	(155.37)	34.59	12.74
7 Net Profit/(Loss) after Tax (5-6)	758.97	857.30	392.12	189.20	1,656.62	2,518.86
8 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9 Net Profit/(Loss) for the period (7-8)	758.97	857.30	392.12	189.20	1,656.62	2,518.86
10 Share of Profit / (loss) of associates	59.89	44.42	26.59	167.70	30.47	102.78
11 Net Profit/(Loss) for the period (9+10)	818.86	901.72	418.71	356.90	1,687.09	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	36.90	(79.80)	(2.13)	(99.74)	(11.63)	(225.42)
Income Tax	(9.29)	20.08	0.74	25.10	4.03	56.73
[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	(17.02)	4.78	(28.53)	(23.94)	(48.87)	(129.10)
Income Tax	4.29	(1.20)	9.87	6.03	16.91	32.49
13 Total Comprehensive Income (11+12)	833.74	845.58	398.66	264.35	1,647.53	2,356.34
14 Paid-up equity share capital (Face Value Re 1/- each)	2,771.95	2,771.95	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	0.30	0.31	0.14	0.10	0.59	0.85
[b] Diluted	0.30	0.31	0.14	0.10	0.59	0.85
[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
[a] Basic	0.30	0.31	0.14	0.10	0.59	0.85
[b] Diluted	0.30	0.31	0.14	0.10	0.59	0.85

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on February 12, 2021 and approved by the Board of Directors at the meeting held on February 12, 2021. Above meetings were held through video conference.

2 "The Group's operations have gradually normalised during this Quarter and it is on the way to pre Covid levels. The Group continues to take required precautions on sanitation, social distancing and other measures to protect against spread of this pandemic in its locations and to its employees. The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets. The Group continues to monitor the Covid impact and is taking appropriate measures as needed to ensure restoration of normalcy in its operations".

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

4 The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: www.bseindia.com and NSE: www.nseindia.com.

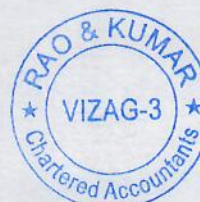
By order of the Board
for HBL Power Systems Limited

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director



For Rao & Kumar
Chartered Accountants
Firm Registration No. 030895



Anirban Pal
Anirban Pal
Partner
M.No : 214919
UDIN : 21214919AAAAAM2373
Place: Hyderabad
Date: February 12, 2021

Place: Hyderabad
Date: February 12, 2021

	Quarter ended			Nine months ended		Rs. in Lakhs
	31-Dec-20 [Unaudited]	30-Sep-20 [Unaudited]	31-Dec-19 [Unaudited]	31-Dec-20 [Unaudited]	31-Dec-19 [Unaudited]	Year ended 31-Mar-20 [Audited]
Segment Revenue						
Batteries	20,841.99	23,021.48	23,426.88	55,296.43	74,595.75	97,662.22
Electronics	2,160.88	2,589.07	2,306.64	5,671.98	7,062.13	9,194.26
Unallocated	411.25	384.46	497.37	974.85	2,151.39	3,416.87
Total	23,414.12	25,995.01	26,230.89	61,943.26	83,809.27	110,273.35
Less: Intersegment Revenue	90.97	152.68	326.67	716.58	907.67	1,095.22
Sales/Income from Operations	23,323.15	25,842.33	25,904.22	61,226.68	82,901.60	109,178.13
Segment Results						
Batteries	2,167.81	2,794.80	1,715.85	4,592.67	5,479.34	7,661.16
Electronics	(250.51)	(481.65)	(124.91)	(864.31)	(131.35)	(340.48)
Unallocated	(139.97)	(274.29)	(42.53)	(641.32)	(1,244.99)	(1,131.30)
Total	1,777.33	2,038.86	1,548.41	3,087.04	4,103.00	6,189.38
Less: [i] Interest	(385.66)	(487.67)	(502.02)	(1,300.81)	(1,563.77)	(2,219.82)
[ii] Exceptional Items-Income/(Expense)	(50.22)	(165.30)	(15.93)	(215.52)	520.43	489.32
[iii] Other Un-allocable Expenditure net off	(706.18)	(501.67)	(676.51)	(1,750.18)	(1,318.94)	(2,210.67)
[iv] Un-allocable Income	257.22	223.89	384.12	728.92	982.80	1,658.37
Total Profit Before Tax after Extraordinary Items	892.49	1,108.11	738.07	549.45	2,723.52	3,906.58
Segment Assets						
Batteries	64,212.62	65,802.45	79,252.29	64,212.62	79,252.29	73,840.13
Electronics	15,231.79	14,193.26	14,558.56	15,231.79	14,558.56	15,053.95
Unallocated	22,399.62	25,574.66	17,366.48	22,399.62	17,366.48	21,358.06
	101,844.03	105,570.37	111,177.33	101,844.03	111,177.33	110,252.14
Segment Liabilities						
Batteries	13,242.80	13,646.13	13,115.16	13,242.80	13,115.16	12,522.66
Electronics	3,174.04	2,365.25	1,772.17	3,174.04	1,772.17	1,862.11
Unallocated	8,188.96	13,154.49	19,043.43	8,188.96	19,043.43	18,580.33
Total	24,605.80	29,165.87	33,930.76	24,605.80	33,930.76	32,965.10

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: February 12, 2021



By order of the Board
for HBL Power Systems Limited

A. J. Prasad

Dr. A J Prasad
Chairman & Managing Director