

12<sup>th</sup> November 2020

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 Kuria Complex Bandra (East) Mumbai – 400 051 NSE CODE: HBLPOWER
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Dear sir / madam,

**OUTCOME OF THE BOARD MEETING ON NOVEMBER 12, 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 CSR Committees of the Board) held on 12<sup>th</sup> November 2020, inter-alia approved the following:

1. Unaudited (standalone and consolidated) financial statements of the Company for the quarter and half year ended on September 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 September 30, 2020 was with unmodified opinion.
2. Related party transactions in the half year April – September 2020.

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

Yours faithfully  
For HBL Power Systems Limited



MVSS Kumar  
Company Secretary

**HBL Power Systems Limited**

8-2-601, Road No.10, Banjara Hills, Hyderabad - 500 034. T.S., INDIA.

Phone: +91-40-2335 1934, Fax: +91-40-2335 3189

CIN: L40109TG1986PLC006745 website: www.hbl.in



Limited Review Report – Consolidated Quarterly Financial Results and Year to Date Results of HBL Power Systems Limited

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 and the year to date results for the period from April 01, 2020 to September 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. We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 1537.08 lakhs as at September 30, 2020, total revenue of ₹ 2373.40 lakhs, total net profit after tax of ₹ 13.33 lakhs, and total comprehensive income of ₹ 6.41 lakhs for the period from April 01, 2020 to September 30, 2020, and net cash flows





₹ 105.30 lakhs for the period ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of ₹ 80.71 lakhs and total comprehensive income of ₹ 80.71 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated financial results, in respect of one associate, whose financial statement has not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, 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. 20214919AAAACZ3209



Place: Visakhapatnam

Date: November 12, 2020

HBL Power Systems Ltd  
CIN:L40109TG1986PLC006745  
8-2-601, Road No.10  
Banjara Hills  
Hyderabad - 500 034

**HBL**

Unaudited Consolidated Financial Results for the half year ended 30th September 2020

Rs. in Lakhs

	Quarter ending			Half year ended		Year ended
	30-Sep-20 [Unaudited]	30-Jun-20 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-20 [Audited]
<b>1 Income from operations</b>						
[a] Sales / Income from operations	25,842.33	12,061.20	30,585.32	37,903.53	56,997.38	1,09,178.13
[b] Other Income	223.89	247.81	438.24	471.70	598.68	1,658.37
<b>Total Income</b>	<b>26,066.22</b>	<b>12,309.01</b>	<b>31,023.56</b>	<b>38,375.23</b>	<b>57,596.06</b>	<b>1,10,836.50</b>
<b>2 Expenditure</b>						
[a] Cost of Materials Consumed	14,906.43	6,776.03	20,292.08	21,682.46	36,838.90	67,598.20
[b] Purchase of Stock-in-Trade	253.65	37.16	31.77	290.81	77.32	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	795.27	674.02	(91.02)	1,469.29	117.44	953.30
[d] Employee Benefits expense	1,947.99	1,945.69	2,270.97	3,893.68	4,544.87	9,070.01
[e] Finance Costs	487.67	427.48	514.11	915.15	1,061.75	2,219.82
[f] Depreciation and Amortisation expense	947.75	1,029.56	1,070.63	1,977.31	2,069.57	4,074.80
[g] Other Expenses	5,454.05	2,870.22	6,003.26	8,324.27	11,437.12	23,338.22
<b>Total Expenses</b>	<b>24,792.81</b>	<b>13,760.16</b>	<b>30,091.80</b>	<b>38,552.97</b>	<b>56,146.97</b>	<b>1,07,419.24</b>
<b>3 Profit/(Loss) before exceptional Items (1-2)</b>	<b>1,273.41</b>	<b>(1,451.15)</b>	<b>931.76</b>	<b>(177.74)</b>	<b>1,449.09</b>	<b>3,417.26</b>
4 Exceptional Items - Income / (Expenditure)	(165.30)	-	38.04	(165.30)	536.36	489.32
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>1,108.11</b>	<b>(1,451.15)</b>	<b>969.80</b>	<b>(343.04)</b>	<b>1,985.45</b>	<b>3,906.58</b>
<b>6 Tax Expense</b>						
[a] Current Tax	261.28	15.97	406.13	277.25	858.26	1,284.66
[b] Deferred Tax (Asset)/Liability	(9.47)	(40.05)	(88.69)	(49.52)	(137.31)	90.32
[c] Income Tax relating to previous years	(1.00)	-	-	(1.00)	-	12.74
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>857.30</b>	<b>(1,427.07)</b>	<b>652.36</b>	<b>(569.77)</b>	<b>1,264.50</b>	<b>2,518.86</b>
8 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>857.30</b>	<b>(1,427.07)</b>	<b>652.36</b>	<b>(569.77)</b>	<b>1,264.50</b>	<b>2,518.86</b>
10 Share of Profit / (loss) of associates	44.42	63.39	(3.79)	107.81	3.88	102.78
<b>11 Net Profit/(Loss) for the period (9+10)</b>	<b>901.72</b>	<b>(1,363.68)</b>	<b>648.57</b>	<b>(461.96)</b>	<b>1,268.38</b>	<b>2,621.64</b>
12 Other Comprehensive Income (Net of tax)						
[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(79.80)	(56.84)	(4.41)	(136.64)	(9.50)	(225.42)
Income Tax	20.08	14.31	1.53	34.39	3.29	56.73
[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	4.78	(11.70)	52.45	(6.92)	(20.34)	(129.10)
Income Tax	(1.20)	2.94	(18.15)	1.74	7.04	32.49
<b>13 Total Comprehensive Income ( 11+12)</b>	<b>845.58</b>	<b>(1,414.97)</b>	<b>679.99</b>	<b>(569.39)</b>	<b>1,248.87</b>	<b>2,356.34</b>
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	0.31	(0.51)	0.25	(0.21)	0.45	0.85
[b] Diluted	0.31	(0.51)	0.25	(0.21)	0.45	0.85
[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
[a] Basic	0.31	(0.51)	0.25	(0.21)	0.45	0.85
[b] Diluted	0.31	(0.51)	0.25	(0.21)	0.45	0.85

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 12, 2020 and approved by the Board of Directors at the meeting held on November 12, 2020. 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](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)

By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030899

*Anirban Pal*  
Partner

M.No: 214919  
UDIN No: 20214919 AAAACZ3209

Place: Hyderabad  
Date: November 12, 2020



Place: Hyderabad  
Date: November 12, 2020

HBL Power Systems Ltd  
 CIN:L40109TG1986PLC006745  
 8-2-601, Road No.10  
 Banjara Hills, Hyderabad - 500 034  
 Consolidated Statement of Assets & Liabilities

**HBL**

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2020	31-03-2020
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	25,582.74	26,909.59
	[b] Capital Works in Progress	600.30	446.59
	[c] Right of use assets	865.78	1,031.25
	[d] Intangible Assets	2,087.22	2,428.60
	[e] Intangible Assets under development	2,480.35	2,249.84
	[f] Equity accounted investments	685.35	604.64
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	4,664.55	2,330.52
	[h] Other Non Current Assets	83.00	19.44
	<b>Sub-total - Non-Current Assets</b>	<b>37,049.39</b>	<b>36,020.57</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	28,757.49	30,432.08
	[b] Financial Assets		
	[i] Investments	1.93	1.02
	[ii] Trade Receivables	22,889.17	30,515.58
	[iii] Cash and cash equivalents	10,369.21	4,134.79
	[iv] Other Bank Balances	1,799.78	3,358.60
	[v] Others	706.27	1,176.96
	[c] Current tax assets (net)	108.48	471.31
	[d] Other Current Assets	2,026.22	2,201.90
	[e] Assets held for sale	1,862.43	1,939.33
	<b>Sub-total - Current Assets</b>	<b>68,520.98</b>	<b>74,231.57</b>
	<b>TOTAL ASSETS</b>	<b>1,05,570.37</b>	<b>1,10,252.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	73,632.55	74,515.09
	<b>Sub-total - Shareholders' funds</b>	<b>76,404.50</b>	<b>77,287.04</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	65.37	74.95
	[ii] Lease Liability	806.63	812.42
	[b] Provisions	199.71	185.41
	[c] Deferred Tax Liabilities (Net)	1,172.53	1,222.19
	[d] Other non-current liabilities		
	<b>Sub-total - Non-Current Liabilities</b>	<b>2,244.24</b>	<b>2,294.97</b>
<b>3</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	9,255.97	13,959.00
	[ii] Lease Liability	158.91	273.32
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,055.12	673.78
	[b] Total outstanding dues to creditors other than MESE	6,607.68	7,134.77
	[iv] Other financial liabilities	4,943.27	4,512.35
	[b] Other Current Liabilities	3,290.19	2,368.73
	[c] Provisions	1,610.51	1,748.19
	<b>Sub-total - Current Liabilities</b>	<b>26,921.63</b>	<b>30,670.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,05,570.37</b>	<b>1,10,252.14</b>

By order of the Board  
 For HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
 Chairman & Managing Director

Place: Hyderabad  
 Date: November 12, 2020



For Rao & Kumar  
 Chartered Accountants  
 Firm Registration No. 030895

Anirban Pal

Partner  
 M.No: 214919  
 UDIN: NO 20214919 AAAACZ3209

Place: Hyderabad  
 Date: November 12, 2020



HBL Power Systems Ltd		Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2020		<b>HBL</b>
				Rs. in Lakhs
		30-Sep-20	31-Mar-20	
<b>A</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax and exceptional items	(69.93)		3,520.05
	Exceptional items - income / (expenditure) *	(165.30)		489.32
	Other comprehensive income (net)	(143.56)		(354.52)
	<b>Total comprehensive income before tax</b>	<b>(378.79)</b>		<b>3,654.85</b>
	<u>Adjustments for:</u>			
	Depreciation	1,527.54	3,347.75	
	Amortisation of intangible assets	341.38	510.12	
	Diminution in value of investments	(0.91)	1.01	
	Profit on sale of assets	165.30	(490.33)	
	Advances & deposits written off	2.36	38.04	
	Interest income	(229.95)	(417.44)	
	Interest expense	458.58	1,259.73	
	Provision for doubtful debts	161.41	287.59	
	Other provisions	(123.38)	199.80	
		<b>2,302.33</b>		<b>4,736.28</b>
	<b>Operating profit before working capital changes</b>	<b>1,923.54</b>		<b>8,391.13</b>
	(Increase)/decrease in sundry debtors	7,465.00	5,505.76	
	(Increase)/decrease in inventories	1,674.59	2,053.08	
	(Increase) / decrease in loans & advances **	(131.19)	(1,489.70)	
	Increase/(decrease) in trade payables	(145.76)	1,584.36	
	Increase/(decrease) in current liabilities	1,537.03	181.81	
		<b>10,399.69</b>		<b>7,835.31</b>
	<b>Cash generated from operations</b>	<b>12,323.23</b>		<b>16,226.44</b>
	Income tax paid net of refunds	85.58		(1,281.16)
	Income tax adjustment relating to previous years	1.00		(12.74)
	<b>Net cash flow from operating activities (A)</b>	<b>12,409.81</b>		<b>14,932.55</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(790.37)	(3,801.62)	
	Sale proceeds of fixed assets	218.96	2,886.76	
	Investment of associates/JV	(81.62)	(75.93)	
	Interest received	229.95	417.44	
		<b>(423.08)</b>		<b>(573.35)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Repayment of long-term borrowings	472.83	1,276.38	
	Payment of lease liability	117.87	273.32	
	(Increase)/decrease in working capital borrowings	4,653.03	6,742.12	
	Repayment of interest free sales tax loan	-	31.49	
	(Increase)/decrease in unsecured loans	50.00	150.00	
	Dividend payment	-	1,670.87	
	Interest paid	458.58	1,259.73	
	<b>Net cash flow used in financing activities (C)</b>	<b>5,752.31</b>		<b>11,403.91</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>6,234.42</b>		<b>2,955.29</b>
	Cash and cash equiv. at beginning of the period	4,134.79		1,179.50
	Cash and cash equiv. at end of the period	<b>10,369.21</b>		<b>4,134.79</b>
	<b>Cash and cash equivalents</b>			
	Cash on hand	7.48		11.23
	Balances with banks	<b>10,361.73</b>		<b>4,123.56</b>
	<b>Total</b>	<b>10,369.21</b>		<b>4,134.79</b>

By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*

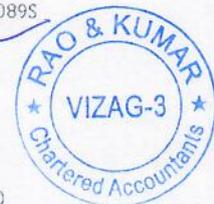
Dr. A J Prasad  
Chairman & Managing Director



Place: Hyderabad  
Date: November 12, 2020

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919



Place: Hyderabad  
Date: November 12, 2020

Unaudited Consolidated Segment-wise Revenue, Results and Capital Employed  
For the quarter ended September 30, 2020

Rs. in Lakhs

	Quarter ended			Half year ended		Year ended
	30-Sep-20 [Unaudited]	30-Jun-20 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-20 [Audited]
<b>Segment Revenue</b>						
Batteries	23,021.48	11,432.96	27,755.10	34,454.44	51,168.87	97,662.22
Electronics	2,589.07	922.03	2,239.32	3,511.10	4,755.49	9,194.26
Unallocated	384.46	179.14	987.09	563.60	1,654.02	3,416.87
<b>Total</b>	<b>25,995.01</b>	<b>12,534.13</b>	<b>30,981.51</b>	<b>38,529.14</b>	<b>57,578.38</b>	<b>1,10,273.35</b>
Less: Intersegment Revenue	152.68	472.93	396.19	625.61	581.00	1,095.22
<b>Sales/Income from Operations</b>	<b>25,842.33</b>	<b>12,061.20</b>	<b>30,585.32</b>	<b>37,903.53</b>	<b>56,997.38</b>	<b>1,09,178.13</b>
<b>Segment Results</b>						
Batteries	2,794.80	(369.94)	2,087.65	2,424.86	3,763.49	7,661.16
Electronics	(481.65)	(132.15)	(152.27)	(613.80)	(6.44)	(340.48)
Unallocated	(274.29)	(227.06)	127.33	(501.35)	(225.29)	(1,131.30)
<b>Total</b>	<b>2,038.86</b>	<b>(729.15)</b>	<b>2,062.71</b>	<b>1,309.71</b>	<b>3,531.76</b>	<b>6,189.38</b>
Less: [i] Interest	(487.67)	(427.48)	(514.11)	(915.15)	(1,061.75)	(2,219.82)
[ii] Exceptional Items-Income/(Expense)	(165.30)	-	38.04	(165.30)	536.36	489.32
[iii] Other Un-allocable Expenditure net off	(501.67)	(542.33)	(1,055.08)	(1,044.00)	(1,619.60)	(2,210.67)
[iv] Un-allocable Income	223.89	247.81	438.24	471.70	598.68	1,658.37
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1,108.11</b>	<b>(1,451.15)</b>	<b>969.80</b>	<b>(343.04)</b>	<b>1,985.45</b>	<b>3,906.58</b>
<b>Segment Assets</b>						
Batteries	65,802.45	68,788.44	81,758.74	65,802.45	81,758.74	73,840.13
Electronics	14,193.26	14,258.30	14,559.80	14,193.26	14,559.80	15,053.95
Unallocated	25,574.66	17,042.07	18,785.76	25,574.66	18,785.76	21,358.06
	<b>1,05,570.37</b>	<b>1,00,088.81</b>	<b>1,15,104.30</b>	<b>1,05,570.37</b>	<b>1,15,104.30</b>	<b>1,10,252.14</b>
<b>Segment Liabilities</b>						
Batteries	13,646.13	11,836.99	13,299.40	13,646.13	13,299.40	12,522.66
Electronics	2,365.25	1,932.60	1,280.78	2,365.25	1,280.78	1,862.11
Unallocated	13,154.49	10,483.11	23,676.22	13,154.49	23,676.22	18,580.33
<b>Total</b>	<b>29,165.87</b>	<b>24,252.70</b>	<b>38,256.40</b>	<b>29,165.87</b>	<b>38,256.40</b>	<b>32,965.10</b>

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 Ltd

*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director



Place: Hyderabad  
Date: November 12, 2020



**Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of HBL Power Systems Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 September 30, 2020 and the year to date results for the period from April 01, 2020 to September 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 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; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit 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..
5. Attention is drawn to Note 2 of the accompanying standalone financial results, which explains uncertainties and the Management's assessment of the financial impact due to the lockdown and the other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.  
Our opinion is not modified in respect of this matter.

For Rao & Kumar  
Chartered Accountants  
FRN 030895

Anirban Pal  
M.No. 214919  
UDIN No. 20214919AAAACZ3209



Place: Visakhapatnam  
Date: November 12, 2020

HBL Power Systems Ltd  
CIN:L40109TG1986PLC006745  
8-2-601, Road No.10  
Banjara Hills  
Hyderabad - 500 034

**HBL**

Unaudited Standalone Financial Results for the half year ended 30th September 2020

Rs. in Lakhs

	Quarter ending			Half year ended		Year ended
	30-Sep-20 [Unaudited]	30-Jun-20 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-20 [Audited]
<b>1 Income from operations</b>						
[a] Sales / Income from operations	25,490.46	11,956.27	30,218.56	37,446.73	56,171.25	1,07,709.15
[b] Other Income	225.27	246.75	442.50	472.92	600.53	1,643.57
<b>Total Income</b>	<b>25,715.73</b>	<b>12,203.02</b>	<b>30,661.06</b>	<b>37,919.75</b>	<b>56,771.78</b>	<b>1,09,352.72</b>
<b>2 Expenditure</b>						
[a] Cost of Materials Consumed	14,787.96	6,654.20	20,271.83	21,442.16	36,656.74	67,198.01
[b] Purchase of Stock-in-Trade	253.65	37.16	31.77	290.81	77.32	164.89
[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	692.55	843.98	(199.91)	1,526.53	(124.45)	715.15
[d] Employee Benefits expense	1,866.97	1,857.68	2,179.76	3,724.65	4,365.88	8,685.07
[e] Finance Costs	480.44	420.56	513.86	901.00	1,060.44	2,187.06
[f] Depreciation and Amortisation expense	935.16	1,016.92	1,068.23	1,952.08	2,064.68	4,024.54
[g] Other Expenses	5,421.89	2,826.49	5,966.47	8,248.38	11,335.98	23,105.36
<b>Total Expenses</b>	<b>24,428.62</b>	<b>13,656.99</b>	<b>29,832.01</b>	<b>38,085.61</b>	<b>55,436.59</b>	<b>1,06,080.08</b>
<b>3 Profit/(Loss) before exceptional Items (1-2)</b>	<b>1,287.11</b>	<b>(1,453.97)</b>	<b>829.05</b>	<b>(166.86)</b>	<b>1,335.19</b>	<b>3,272.64</b>
<b>4 Exceptional Items - Income / (Expenditure)</b>	<b>(165.30)</b>	<b>-</b>	<b>39.48</b>	<b>(165.30)</b>	<b>537.80</b>	<b>490.82</b>
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>1,121.81</b>	<b>(1,453.97)</b>	<b>868.53</b>	<b>(332.16)</b>	<b>1,872.99</b>	<b>3,763.46</b>
<b>6 Tax Expense</b>						
[a] Current Tax	250.00	-	407.00	250.00	857.00	1,250.00
[b] Deferred Tax (Asset)/Liability	(24.92)	(30.69)	(81.47)	155.61	(126.71)	93.45
[c] Income Tax relating to previous years	(1.00)	-	-	(1.00)	-	12.74
<b>7 Net Profit/(Loss) after Tax (5-6)</b>	<b>897.73</b>	<b>(1,423.28)</b>	<b>543.00</b>	<b>(525.55)</b>	<b>1,142.70</b>	<b>2,407.27</b>
<b>8 Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>897.73</b>	<b>(1,423.28)</b>	<b>543.00</b>	<b>(525.55)</b>	<b>1,142.70</b>	<b>2,407.27</b>
<b>10 Other Comprehensive Income (Net of tax)</b>						
Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(79.80)	(56.84)	(4.41)	(136.64)	(9.50)	(225.42)
Income Tax	20.08	14.31	1.53	34.39	3.29	56.73
<b>11 Total Comprehensive Income (9+10)</b>	<b>838.01</b>	<b>(1,465.81)</b>	<b>540.12</b>	<b>(627.80)</b>	<b>1,136.49</b>	<b>2,238.58</b>
<b>12 Paid-up equity share capital (Face Value Re 1/- each)</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>
<b>13 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)</b>						<b>74,940.74</b>
<b>14 [i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
[a] Basic	0.30	(0.53)	0.19	(0.23)	0.41	0.81
[b] Diluted	0.30	(0.53)	0.19	(0.23)	0.41	0.81
<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
[a] Basic	0.30	(0.53)	0.19	(0.23)	0.41	0.81
[b] Diluted	0.30	(0.53)	0.19	(0.23)	0.41	0.81

- The above financial results were reviewed by the Audit Committee in its meeting held on November 12, 2020 and approved by the Board of Directors at the meeting held on November 12, 2020. 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](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)

By order of the Board  
for HBL Power Systems Ltd

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



Place: Hyderabad  
Date: November 12, 2020

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pat*  
Anirban Pat  
Partner  
M.No : 214919  
UDIN No : 20214919A11AC Z 3209  
Place: Hyderabad  
Date: November 12, 2020



HBL Power Systems Ltd  
 CIN:L40109TG1986PLC006745  
 8-2-601, Road No.10  
 Banjara Hills, Hyderabad - 500 034  
 Standalone Statement of Assets & Liabilities

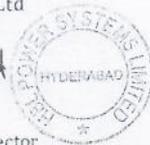
**HBL**

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2020	31-03-2020
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	25,567.94	26,891.74
	[b] Capital Works in Progress	600.30	446.59
	[c] Right of use assets	674.15	819.44
	[d] Intangible Assets	2,081.26	2,422.64
	[e] Intangible Assets under development	2,480.35	2,249.84
	[f] Financial Assets		
	[i] Investments	342.14	342.13
	[ii] Other Financial Assets	4,657.27	2,323.09
	[g] Other Non Current Assets	83.00	19.44
	<b>Sub-total - Non-Current Assets</b>	<b>36,486.41</b>	<b>35,514.91</b>
2	<b>Current Assets</b>		
	[a] Inventories	28,529.29	30,261.13
	[b] Financial Assets		
	[i] Investments	1.93	1.02
	[ii] Trade Receivables	24,364.05	31,717.56
	[iii] Cash and cash equivalents	10,165.71	4,036.58
	[iv] Other Bank Balances	1,799.78	3,358.60
	[v] Others	706.27	1,176.96
	[c] Current tax assets (net)	108.48	479.49
	[d] Other Current Assets	1,993.01	2,177.17
	[e] Assets held for sale	1,862.43	1,939.33
	<b>Sub-total - Current Assets</b>	<b>69,530.94</b>	<b>75,147.84</b>
	<b>TOTAL ASSETS</b>	<b>1,06,017.35</b>	<b>1,10,662.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	74,603.46	75,508.45
	<b>Sub-total - Shareholders' funds</b>	<b>77,375.41</b>	<b>78,280.40</b>
2	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2.82	7.75
	[ii] Lease Liability	623.06	641.47
	[b] Provisions	199.71	185.41
	[c] Deferred Tax Liabilities (Net)	1,168.14	1,258.14
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,993.73</b>	<b>2,092.77</b>
3	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	9,255.97	13,958.99
	[ii] Lease Liability	132.31	220.12
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,055.12	673.78
	[b] Total outstanding dues to creditors other than MESE	6,486.93	6,940.48
	[iv] Other financial liabilities	4,868.77	4,423.41
	[b] Other Current Liabilities	3,239.59	2,325.60
	[c] Provisions	1,609.53	1,747.20
	<b>Sub-total - Current Liabilities</b>	<b>26,648.21</b>	<b>30,289.58</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,06,017.35</b>	<b>1,10,662.75</b>

By order of the Board  
 For HBL Power Systems Ltd

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



Place: Hyderabad  
 Date: November 12, 2020

For Rao & Kumar  
 Chartered Accountants  
 Firm Registration No. 030895

Anirban Pal  
 Partner  
 M.No: 214919

UDIN NO. 20214919AAAA CZ 3209  
 Place: Hyderabad  
 Date: November 12, 2020



HBL Power Systems Ltd  
Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2020

**HBL**

Rs. in Lakhs

		30-Sep-20		31-Mar-20
<b>A</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax and exceptional items	(166.86)		3,272.64
	Exceptional items - income / (expenditure) *	(165.30)		490.82
	Other comprehensive income (net)	(136.64)		(225.42)
	<b>Total comprehensive income before tax</b>	<b>(468.80)</b>		<b>3,538.04</b>
	<u>Adjustments for:</u>			
	Depreciation	1,522.48	3,337.83	
	Amortisation	341.38	510.12	
	Diminution in value of investments	(0.91)	1.01	
	Profit/Loss on sale of assets	165.30	(491.83)	
	Advances & deposits written off	2.36	38.04	
	Interest income	(229.95)	(417.44)	
	Interest expense	497.97	1,355.62	
	Provision for doubtful debts	448.99	188.99	
	Other provisions	(123.36)	198.80	
		2,624.28		4,721.14
	<b>Operating profit before working capital changes</b>	<b>2,155.47</b>		<b>8,259.18</b>
	(Increase)/decrease in trade receivables	6,904.51	6,025.02	
	(Increase)/decrease in inventories	1,731.84	1,814.92	
	(Increase)/decrease in loans & advances **	(122.87)	(1,484.89)	
	Increase/(decrease) in trade payables	(72.22)	1,366.55	
	Increase/(decrease) in current liabilities	1,483.98	87.68	
		9,925.24		7,809.28
	<b>Cash generated from operations</b>	<b>12,080.71</b>		<b>16,068.46</b>
	Income tax paid net of refunds	121.01		(1,254.68)
	Income tax adjustment relating to previous years	1.00		(12.74)
	<b>Net cash flow from operating activities (A)</b>	<b>12,202.73</b>		<b>14,801.04</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(808.54)	(3,589.36)	
	Sale proceeds of fixed assets	218.98	2,886.76	
	Interest received	229.95	417.44	
	<b>Net Cash flow from investing activities (B)</b>	<b>(359.61)</b>		<b>(285.16)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Repayment of long-term borrowings	467.35	1,249.02	
	Payment of lease liability	45.64	220.12	
	(Increase)/decrease in working capital borrowings	4,653.03	6,742.13	
	Repayment of interest free sales tax loan	-	31.49	
	(Increase)/decrease in unsecured loans	50.00	150.00	
	Dividend payment	-	1,670.87	
	Interest paid	497.97	1,355.62	
	<b>Net cash flow used in financing activities (C)</b>	<b>5,714.00</b>		<b>11,419.25</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>6,129.12</b>		<b>3,096.63</b>
	Cash and cash equivalents at beginning of the period	4,036.59		939.96
	<b>Cash and cash equivalents at end of the period</b>	<b>10,165.71</b>		<b>4,036.59</b>
	<b>Cash and cash equivalents</b>			
	Cash on hand	7.34		11.23
	Balances with banks	10,158.37		4,025.36
	<b>Total</b>	<b>10,165.71</b>		<b>4,036.59</b>

By order of the Board  
for HBL Power Systems Ltd

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director



Place: Hyderabad  
Date: November 12, 2020

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

Anirban Pal  
Partner  
M.No : 214919



Place: Hyderabad  
Date: November 12, 2020

	Quarter ended			Half year ended		Year ended
	30-Sep-20 [Unaudited]	30-Jun-20 [Unaudited]	30-Sep-19 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-19 [Unaudited]	31-Mar-20 [Audited]
<b>Segment Revenue</b>						
Batteries	22,669.61	11,328.03	27,388.34	33,997.64	50,342.74	96,193.24
Electronics	2,589.07	922.03	2,239.32	3,511.10	4,755.49	9,194.26
Unallocated	384.46	179.14	987.09	563.60	1,654.02	3,416.87
<b>Total</b>	<b>25,643.14</b>	<b>12,429.20</b>	<b>30,614.75</b>	<b>38,072.34</b>	<b>56,752.25</b>	<b>1,08,804.37</b>
Less: Intersegment Revenue	152.68	472.93	396.19	625.61	581.00	1,095.22
<b>Sales/Income from Operations</b>	<b>25,490.46</b>	<b>11,956.27</b>	<b>30,218.56</b>	<b>37,446.73</b>	<b>56,171.25</b>	<b>1,07,709.15</b>
<b>Segment Results</b>						
Batteries	2,799.90	(378.62)	1,980.42	2,421.28	3,646.42	7,498.59
Electronics	(481.67)	(132.13)	(152.27)	(613.80)	(6.44)	(340.48)
Unallocated	(274.28)	(227.08)	127.34	(501.36)	(225.28)	(1,131.31)
<b>Total</b>	<b>2,043.95</b>	<b>(737.83)</b>	<b>1,955.49</b>	<b>1,306.12</b>	<b>3,414.70</b>	<b>6,026.80</b>
Less: [i] Interest	(480.44)	(420.56)	(513.86)	(901.00)	(1,060.44)	(2,187.06)
[ii] Exceptional Items-Income/(Expense)	(165.30)	-	39.48	(165.30)	537.80	490.82
[iii] Other Un-allocable Expenditure net off	(501.67)	(542.33)	(1,055.08)	(1,044.00)	(1,619.60)	(2,210.67)
[iv] Un-allocable Income	225.27	246.75	442.50	472.02	600.53	1,643.57
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1,121.81</b>	<b>(1,453.97)</b>	<b>868.53</b>	<b>(332.16)</b>	<b>1,872.99</b>	<b>3,763.46</b>
<b>Segment Assets</b>						
Batteries	66,249.43	69,193.87	82,552.57	66,249.43	82,552.57	74,250.75
Electronics	14,193.26	14,258.30	14,559.80	14,193.26	14,559.80	15,053.95
Unallocated	25,574.65	17,042.09	18,785.76	25,574.65	18,785.76	21,358.06
	<b>1,06,017.34</b>	<b>1,00,494.26</b>	<b>1,15,898.13</b>	<b>1,06,017.34</b>	<b>1,15,898.13</b>	<b>1,10,662.76</b>
<b>Segment Liabilities</b>						
Batteries	13,122.20	11,263.95	13,094.48	13,122.20	13,094.48	11,939.90
Electronics	2,365.25	1,932.60	1,280.78	2,365.25	1,280.78	1,862.11
Unallocated	13,154.49	10,483.11	23,676.22	13,154.49	23,676.22	18,580.35
<b>Total</b>	<b>28,641.94</b>	<b>23,679.66</b>	<b>38,051.48</b>	<b>28,641.94</b>	<b>38,051.48</b>	<b>32,382.36</b>

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 Ltd



*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director

Place: Hyderabad  
Date: November 12, 2020