

February 13, 2022

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 13, 2022**

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 February 13, 2022, inter-alia approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter ended on December 31, 2022, 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.
2. The proposal of investment not exceeding Rs.150 Crores (Rupees one hundred fifty crores) in Tonbo Imaging. A detailed note is appended.
3. Appointment of Mr. E. Sai Ram as Chief Financial Officer (KMP) of the Company with effect from March 31, 2023.
4. Appointment of Mr. G B S Naidu as General Manager (Finance) & Company Secretary (KMP) of the Company with effect from April 01, 2023 in place of Mr. MVSS Kumar who retires on March 31, 2023.

The meeting was commenced at 11:15 a.m. and ended at 01:25 p.m.

This is for your information and record.

Yours faithfully  
For HBL Power Systems Limited

  
MVSS Kumar  
Company Secretary



**Regd. Office :**

HBL Power Systems Limited  
Road No.10, Banjara Hills, Hyderabad - 500 034.  
Website : www.hbl.in



## Annexure

### **HBL enlarges its presence in defence electronics manufacturing with equity Investment in Tonbo Imaging**

" HBL has agreed to invest up to INR 150 cr in Tonbo Imaging India Pvt Ltd, a leading Electro-optic solutions provider for defence applications, in the form of CCPS. HBL will also make a nominal investment in Tonbo Singapore. This investment is subject to the execution of agreements, spread over 3 tranches, linked to fulfilment of customary conditions precedents as well as closing conditions and is expected to be concluded over the next 6 months. Depending on the various parameters applicable to the valuation conditions, on final conversion, HBL will own 35.96% at floor valuation and 34.46% at cap valuation".

Tonbo Imaging is an Indian company that indigenously designs and manufactures electro-optics and imaging systems for surveillance, reconnaissance and targeting. The ability to see better at night and over longer ranges to effectively engage targets, is a much needed and sought-after technology. Tonbo is recognized as a supplier of advanced electro-optics systems with field proven deployments in over 25 countries. It is also a supplier to the Indian Ministries of Defence and Home Affairs.

Electro-optics and imaging subsystems are "the eyes" and "the brain" of surveillance platforms and weapon systems. Tonbo Imaging has been a pioneer in computational imaging and machine learning- driven image acquisition. Tonbo's technology combines fundamental innovations in the image acquisition process along with powerful computer vision algorithms to support superior imaging and scene interpretation for a wide range of applications. Tonbo leverages the computing power of consumer electronics hardware to build systems that outperform existing technology in size, weight, power and cost.

"HBL sees in Tonbo the intellectual property strategy and development capabilities that we have been searching for in the area of defence electronics", said Dr. AJ Prasad the founder and Chairman of HBL. "Tonbo's vision to be an OEM, in a technologically challenging domain where much bigger Indian companies are satisfied with being systems integrators, resonates with HBL's vision and strengthens both companies by enlarging the product range offered to customers".

Over the last 10 years, Tonbo Imaging has built a large portfolio of products addressing the needs of land, air, and missile systems. It counts among its customers, global military forces, special forces and international Tier I defense manufacturers supplying them with products ranging from tactical thermal sights to precision stabilized surveillance payloads and missile seekers. Tonbo's growth has been driven by increased demand from both developed and emerging markets that are looking to modernize their military equipment. Tonbo's products offer these markets the sophistication they need for today's modern battlefield. Tonbo has amongst its backers a marquee group of deep technology investors – Artiman Ventures, Celesta, Qualcomm and Edelweiss.

Dr Arvind Lakshmikumar, founder and CEO of Tonbo said: "Tonbo provides the complete stack of sensing and processing solutions to enable autonomy in defence operations. Tonbo will use the investment from HBL to continue expanding its global reach in defense markets and accelerate product innovation in large-scale end-platforms. In addition to the equity investment, HBL brings to the partnership its comprehensive manufacturing infrastructure for electronics, mechanical systems, assembly and testing. This will help Tonbo to deliver products to match the rapid growth in our order book".





**OTHER INFORMATION ON PROPOSED INVESTMENT:**

1. Brief background about the entity:

Incorporation details :

Name of the Company (Target Company): Tonbo Imaging India Private Limited, incorporated on December 18, 2003 with CIN No. U74140KA2003PTC033043. The employee strength of the Company is 110.

History of turnover

Financial Year	Turnover (INR Crs)
2022-2023 (9 months)	36.90
2021-2022	21.00
2020-2021	23.50
2019-2020	54.70

2. Objects and effects of investment: HBL has a strong presence in defence through its product portfolio in batteries, fuzes and electronic systems. The investment in Tonbo allows HBL to expand its defense business with a larger portfolio of key technology components and products that are in high demand for military and homeland security upgradations in India and other emerging markets.
3. The proposed investment will be within the prescribed conditions of applicable regulations and therefore does not require specific approvals from any regulatory authority / government.
4. The proposed investment would not fall within the definition of related party transactions.
5. Investment in Tonbo will be completed within 6 months from the date of execution of agreements.
6. Cost of investment  
The total investment by HBL is INR 150 cr. The consideration/swap will be in cash consideration only.
7. The Company does not have any shareholding in Tonbo.

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**Limited Review Report on unaudited standalone financial results of HBL Power Systems Limited for the quarter ended December 31 2022 and year-to-date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022**

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, 2022 and year-to-date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022, 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 Circulars as amended (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 **L N R Associates**

Chartered Accountants

FRN 05381S



Raghuram Vedula

Partner

M.No. 242883

UDIN: 23242883BGZGPS9309



Place: Hyderabad

Date: 13/02/2023



Unaudited Standalone Financial Results for the nine months ended 31st December 2022

Rs. in Lakhs

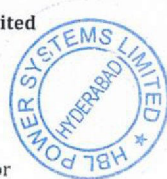
Sl.No	Particulars	Quarter ending			Nine months ended		Year ended
		31-Dec-22 [Unaudited]	30-Sep-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Dec-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-22 [Audited]
1	<b>Income from operations</b>						
	[a] Sales / Income from operations	32,900.40	30,828.74	34,403.69	95,194.27	84,492.30	1,22,149.53
	[b] Other Income	506.28	428.71	286.69	1,264.56	963.29	1,427.63
	<b>Total Income</b>	<b>33,406.68</b>	<b>31,257.45</b>	<b>34,690.38</b>	<b>96,458.83</b>	<b>85,455.59</b>	<b>1,23,577.16</b>
2	<b>Expenditure</b>						
	[a] Cost of Materials Consumed	19,870.14	18,777.86	21,631.89	56,366.15	53,534.93	75,534.79
	[b] Purchase of Stock-in-Trade	387.73	33.30	3.96	473.73	180.90	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(408.89)	(296.61)	(658.78)	1,039.31	(1,786.69)	(829.37)
	[d] Employee Benefits expense	2,720.85	2,592.61	2,346.54	7,677.65	6,972.71	9,496.84
	[e] Finance Costs	202.36	101.01	196.27	385.88	499.49	727.27
	[f] Depreciation and Amortisation expense	860.22	830.46	860.42	2,511.57	2,637.60	3,467.20
	[g] Other Expenses	6,543.72	6,492.62	6,596.94	19,196.83	17,522.53	24,227.74
	<b>Total Expenses</b>	<b>30,176.13</b>	<b>28,531.25</b>	<b>30,977.24</b>	<b>87,651.12</b>	<b>79,561.47</b>	<b>1,12,834.40</b>
3	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>3,230.55</b>	<b>2,726.20</b>	<b>3,713.14</b>	<b>8,807.71</b>	<b>5,894.12</b>	<b>10,742.76</b>
4	Exceptional items - Income / (Expenditure)	74.80	186.31	(79.34)	248.15	1,221.28	1,073.01
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>3,305.35</b>	<b>2,912.51</b>	<b>3,633.80</b>	<b>9,055.86</b>	<b>7,115.40</b>	<b>11,815.77</b>
6	Tax Expense						
	[a] Current Tax	780.00	802.00	1,260.00	2,300.00	1,700.00	3,000.00
	[b] Deferred Tax (Asset)/Liability	261.27	221.62	(56.56)	684.63	(62.71)	(77.68)
	[c] Income Tax relating to previous years	-	0.49	-	0.49	(46.31)	(46.31)
7	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>2,264.08</b>	<b>1,888.40</b>	<b>2,430.36</b>	<b>6,070.74</b>	<b>5,524.42</b>	<b>8,939.76</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>2,264.08</b>	<b>1,888.40</b>	<b>2,430.36</b>	<b>6,070.74</b>	<b>5,524.42</b>	<b>8,939.76</b>
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(32.85)	(42.20)	(45.48)	(105.82)	(148.17)	(112.68)
	Income Tax	8.27	10.62	11.45	26.63	37.29	28.36
11	<b>Total Comprehensive Income (9+10)</b>	<b>2,239.50</b>	<b>1,856.82</b>	<b>2,396.33</b>	<b>5,991.55</b>	<b>5,413.54</b>	<b>8,855.45</b>
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)						76543.24
14	<b>[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.81	0.67	0.86	2.16	1.95	3.19
	[b] Diluted	0.81	0.67	0.86	2.16	1.95	3.19
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.81	0.67	0.86	2.16	1.95	3.19
	[b] Diluted	0.81	0.67	0.86	2.16	1.95	3.19

- The above financial results were reviewed by the Audit Committee in its meeting held on February 13, 2023 and approved by the Board of Directors at the meeting held on February 13, 2023. Above meetings were held through video conference.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- 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 Limited

*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director  
DIN : 00057275



For LNR Associates  
Chartered Accountants  
Firm Registration No. 053815

*V. Raghuram Vedula*

Raghuram Vedula  
Partner  
M.No : 242883  
UDIN : 23242883 B6726PS9309

Place: Hyderabad  
Date: February 13, 2023

Place: Hyderabad  
Date: February 13, 2023

	Quarter ending			Nine months ended		Year ended
	31-Dec-22 [Unaudited]	30-Sep-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Dec-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>						
Batteries	29,297.78	27,413.26	30,993.42	84,334.90	75,921.16	1,08,471.20
Electronics	2,885.23	3,035.24	2,833.65	8,854.53	6,811.45	11,046.52
Unallocated	1,009.84	519.52	731.05	2,532.53	2,085.58	3,149.14
<b>Total</b>	<b>33,192.85</b>	<b>30,968.02</b>	<b>34,558.12</b>	<b>95,721.96</b>	<b>84,818.19</b>	<b>1,22,666.86</b>
Less: Intersegment Revenue	292.45	139.28	154.43	527.69	325.89	517.33
<b>Sales/Income from Operations</b>	<b>32,900.40</b>	<b>30,828.74</b>	<b>34,403.69</b>	<b>95,194.27</b>	<b>84,492.30</b>	<b>1,22,149.53</b>
<b>Segment Results</b>						
Batteries	4,310.66	4,188.82	4,737.40	11,878.49	8,302.82	13,227.18
Electronics	(69.76)	(205.53)	494.05	(55.18)	395.70	1,165.52
Unallocated	(90.82)	(682.47)	(60.82)	(682.28)	(332.42)	(292.88)
<b>Total</b>	<b>4,150.08</b>	<b>3,300.82</b>	<b>5,170.63</b>	<b>11,141.03</b>	<b>8,366.10</b>	<b>14,099.82</b>
Less: [i] Interest	(202.36)	(101.01)	(196.27)	(385.88)	(499.49)	(727.27)
[ii] Exceptional Items-Income/(Expense)	74.80	186.31	(79.34)	248.15	1,221.28	1,073.01
[iii] Other Un-allocable Expenditure net off	(1,223.45)	(902.32)	(1,547.91)	(3,212.00)	(2,935.78)	(4,057.42)
[iv] Un-allocable Income	506.28	428.71	286.69	1,264.56	963.29	1,427.63
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>3,305.35</b>	<b>2,912.51</b>	<b>3,633.80</b>	<b>9,055.86</b>	<b>7,115.40</b>	<b>11,815.77</b>
<b>Segment Assets</b>						
Batteries	70,237.93	64,716.32	71,592.70	70,237.93	71,592.70	70,919.80
Electronics	27,114.61	22,258.60	18,472.69	27,114.61	18,472.69	18,076.08
Unallocated	24,329.94	32,903.74	22,961.70	24,329.94	22,961.70	24,437.19
<b>Total</b>	<b>1,21,682.48</b>	<b>1,19,878.66</b>	<b>1,13,027.09</b>	<b>1,21,682.48</b>	<b>1,13,027.09</b>	<b>1,13,433.07</b>
<b>Segment Liabilities</b>						
Batteries	13,740.77	14,985.80	16,508.62	13,740.77	16,508.62	14,629.91
Electronics	4,393.81	3,224.61	2,957.41	4,393.81	2,957.41	2,358.71
Unallocated	9,758.54	10,375.60	8,180.28	9,758.54	8,180.28	7,934.39
<b>Total</b>	<b>27,893.12</b>	<b>28,586.01</b>	<b>27,646.31</b>	<b>27,893.12</b>	<b>27,646.31</b>	<b>24,923.01</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  
DIN : 00057275

Place: Hyderabad  
Date: February 13, 2023





**Limited Review Report on unaudited consolidated financial results of HBL Power Systems Limited for the quarter ended December 31, 2022 and year-to-date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022**

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, 2022, submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation") and SEBI Circulars as amended (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.
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.
- 3) Tourquedrive Technologies Private Limited
- 4) HBL Tonbo Private Limited

**Step Down Subsidiary**

- 1) TTL Electric Fuel Private Limited

**Associate**

- 1) Naval Systems & Technologies Private Limited





## L N R ASSOCIATES

Chartered Accountants



43-11-49/11, 201, 'Mathrusri Apartments',  
Subbalakshmi Nagar, Visakhapatnam - 530016.

4. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 67.34 lakhs and total comprehensive income of ₹ 67.34 lakhs for the quarter ended December 31, 2022, as considered in the Statements, in respect of one associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this 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 L N R Associates  
Chartered Accountants

FRN 05381S

*V. Raghuram*  
Raghuram Vedula

Partner

M.No. 242883

UDIN: 23242883BCZGPT6150



Place: Hyderabad

Date: 13/02/2023



Unaudited Consolidated Financial Results for the nine months ended 31st December 2022

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Nine months ended		Year ended
		31-Dec-22 [Unaudited]	30-Sep-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Dec-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-22 [Audited]
1	<b>Income from operations</b>						
	[a] Sales / Income from operations	33,248.99	31,387.87	34,873.74	96,606.68	86,226.85	1,23,621.02
	[b] Other Income	503.74	427.83	287.09	1,260.21	963.78	1,437.40
	<b>Total Income</b>	<b>33,752.73</b>	<b>31,815.70</b>	<b>35,160.83</b>	<b>97,866.89</b>	<b>87,190.63</b>	<b>1,25,058.42</b>
2	<b>Expenditure</b>						
	[a] Cost of Materials Consumed	20,046.03	18,909.42	21,837.81	56,845.74	53,913.58	75,850.62
	[b] Purchase of Stock-in-Trade	387.73	33.30	3.96	473.73	180.90	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(523.17)	(185.79)	(606.98)	1,110.91	(1,384.53)	(748.41)
	[d] Employee Benefits expense	2,866.95	2,731.02	2,464.96	8,101.54	7,308.24	9,990.97
	[e] Finance Costs	207.83	105.34	201.08	399.65	514.73	747.59
	[f] Depreciation and Amortisation expense	873.40	844.16	870.01	2,545.44	2,665.97	3,508.42
	[g] Other Expenses	6,631.98	6,572.32	6,628.60	19,407.78	17,641.63	24,419.95
	<b>Total Expenses</b>	<b>30,490.75</b>	<b>29,009.77</b>	<b>31,399.44</b>	<b>88,884.79</b>	<b>80,840.52</b>	<b>1,13,979.07</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>3,261.98</b>	<b>2,805.93</b>	<b>3,761.39</b>	<b>8,982.10</b>	<b>6,350.11</b>	<b>11,079.35</b>
4	Exceptional items - Income / (Expenditure)	74.80	186.32	(79.34)	248.15	1,221.28	1,073.01
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>3,336.78</b>	<b>2,992.25</b>	<b>3,682.05</b>	<b>9,230.25</b>	<b>7,571.39</b>	<b>12,152.36</b>
6	<b>Tax Expense</b>						
	[a] Current Tax	802.34	812.17	1,260.00	2,332.51	1,702.76	3,028.31
	[b] Deferred Tax (Asset)/Liability	270.53	226.39	(65.46)	682.55	(120.92)	(112.68)
	[c] Income Tax relating to previous years	-	0.49	(0.00)	0.49	(46.31)	(46.31)
7	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>2,263.91</b>	<b>1,953.20</b>	<b>2,487.52</b>	<b>6,214.70</b>	<b>6,035.86</b>	<b>9,283.04</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>2,263.91</b>	<b>1,953.20</b>	<b>2,487.52</b>	<b>6,214.70</b>	<b>6,035.86</b>	<b>9,283.04</b>
10	Share of Profit / (loss) of associates	89.69	40.46	(9.65)	129.54	(0.89)	87.96
11	Minority Interest Share of Profit/(loss)	(20.78)	(14.00)	(6.53)	(40.93)	(10.91)	(19.25)
12	<b>Net Profit/(Loss) for the period (9+10-11)</b>	<b>2,374.38</b>	<b>2,007.66</b>	<b>2,484.40</b>	<b>6,385.17</b>	<b>6,045.88</b>	<b>9,390.25</b>
13	<b>Other Comprehensive Income (Net of tax)</b>						
	[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Income Tax	(32.85) 8.27	(42.20) 10.62	(45.48) 11.44	(105.82) 26.63	(148.17) 37.29	(112.67) 28.36
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations Income Tax	(77.07) 19.39	0.10 (0.02)	8.51 (2.14)	(92.95) 23.39	(6.83) 1.72	(18.55) 4.67
14	<b>Total Comprehensive Income (11+12)</b>	<b>2,292.12</b>	<b>1,976.16</b>	<b>2,456.74</b>	<b>6,236.42</b>	<b>5,929.89</b>	<b>9,292.05</b>
15	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
16	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)						75432.94
17	<b>(i) Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.83	0.71	0.89	2.25	2.14	3.35
	[b] Diluted	0.83	0.71	0.89	2.25	2.14	3.35
	<b>(ii) Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.83	0.71	0.89	2.25	2.14	3.35
	[b] Diluted	0.83	0.71	0.89	2.25	2.14	3.35

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on February 13, 2023 and approved by the Board of Directors at the meeting held on February 13, 2023. Above meetings were held through video conference.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- The Consolidated financial statements of HBL include the financials of Torquedrive Technologies Private Limited (TTL) which is a 100% owned subsidiary and TTL Electric Fuel Private Limited (EFL) which is a 60% controlled step down subsidiary in addition to the wholly owned subsidiaries viz. HBL America, HBL Germany and HBL Tonbo Private Limited.
- 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  
DIN : 00057275



For LNR Associates  
Chartered Accountants  
Firm Registration No. 053815

*Raghuram Vedula*  
Raghuram Vedula  
Partner  
M.No : 242883  
UDIN : 23242883BGGZGPT6150

Place: Hyderabad  
Date: February 13, 2023

Place: Hyderabad  
Date: February 13, 2023



	Quarter ending			Nine months ended		Year ended
	31-Dec-22 [Unaudited]	30-Sep-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Dec-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>						
Batteries	29,599.21	27,945.91	31,463.47	85,660.43	77,655.71	1,09,942.69
Electronics	2,885.23	3,035.24	2,833.65	8,854.53	6,811.45	11,046.52
Unallocated	1,057.00	546.00	731.05	2,619.41	2,085.58	3,149.14
<b>Total</b>	<b>33,541.44</b>	<b>31,527.15</b>	<b>35,028.17</b>	<b>97,134.37</b>	<b>86,552.74</b>	<b>1,24,138.35</b>
Less: Intersegment Revenue	292.45	139.28	154.43	527.69	325.89	517.33
<b>Sales/Income from Operations</b>	<b>33,248.99</b>	<b>31,387.87</b>	<b>34,873.74</b>	<b>96,606.68</b>	<b>86,226.85</b>	<b>1,23,621.02</b>
<b>Segment Results</b>						
Batteries	4,392.40	4,311.19	4,807.92	12,178.89	8,807.07	13,630.78
Electronics	(69.76)	(205.53)	494.05	(55.18)	395.70	1,165.52
Unallocated	(133.11)	(719.92)	(78.68)	(790.17)	(365.93)	(349.34)
<b>Total</b>	<b>4,189.53</b>	<b>3,385.74</b>	<b>5,223.29</b>	<b>11,333.54</b>	<b>8,836.84</b>	<b>14,446.96</b>
Less: [i] Interest	(207.83)	(105.34)	(201.08)	(399.65)	(514.73)	(747.59)
[ii] Exceptional Items-Income/(Expense)	74.80	186.32	(79.34)	248.15	1,221.28	1,073.01
[iii] Other Un-allocable Expenditure net off	(1,223.46)	(902.30)	(1,547.91)	(3,212.00)	(2,935.78)	(4,057.42)
[iv] Un-allocable Income	503.74	427.83	287.09	1,260.21	963.78	1,437.40
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>3,336.78</b>	<b>2,992.25</b>	<b>3,682.05</b>	<b>9,230.25</b>	<b>7,571.39</b>	<b>12,152.36</b>
<b>Segment Assets</b>						
Batteries	69,723.57	64,075.56	71,428.69	69,723.57	71,428.69	70,605.17
Electronics	27,114.61	22,258.60	18,472.69	27,114.61	18,472.69	18,076.08
Unallocated	24,923.59	33,432.91	23,069.12	24,923.59	23,069.12	24,579.88
<b>Total</b>	<b>1,21,761.77</b>	<b>1,19,767.07</b>	<b>1,12,970.50</b>	<b>1,21,761.77</b>	<b>1,12,970.50</b>	<b>1,13,261.13</b>
<b>Segment Liabilities</b>						
Batteries	13,973.70	15,135.00	17,040.35	13,973.70	17,040.35	15,110.89
Electronics	4,393.81	3,224.61	2,957.41	4,393.81	2,957.41	2,358.71
Unallocated	10,048.82	10,601.72	8,196.23	10,048.82	8,196.23	7,945.25
<b>Total</b>	<b>28,416.33</b>	<b>28,961.33</b>	<b>28,193.99</b>	<b>28,416.33</b>	<b>28,193.99</b>	<b>25,414.85</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.

Place: Hyderabad  
Date: February 13, 2023



By order of the Board  
for HBL Power Systems Limited

A. J. Prasad

Dr. A J Prasad  
Chairman & Managing Director  
DIN : 00057275