

To

August 6, 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 AUGUST 6, 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 (including Audit Committee and Nomination Remuneration Committee of the Board) held on August 6, 2022, inter-alia approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter ended on June 30, 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. Accepted resignation of Dr. Ramanujulu Nandakumar Ramnath (DIN 03639492), Independent Director, who submitted resignation on July 27, 2022 which was duly communicated to the stock exchanges on July 27, 2022
3. Re-appointed Mr. Karipineni Venkata Sriram (DIN 00073911) and Mrs. Richa Datta (DIN 08084501) as Independent Directors for second term of five years whose first tenure of 5 years ends on February 6, 2023 and March 12, 2023, subject to approval of shareholders at the ensuing Annual General Meeting on September 27, 2022.
4. Approved Notice of Annual General Meeting (AGM) to be held on September 27, 2022, Directors' Report, Report on Corporate Governance and Management Discussion and Analysis and other disclosures.
5. Fixed book closure date from Saturday, September 17, 2022 to Tuesday, September 27, 2022 (both days inclusive) for payment of proposed dividend on approval of shareholders at the ensuing AGM.
6. Fixed Friday, September 16, 2022 as cutoff date for determination of shareholder's eligibility for e-voting.
7. Approved related party transactions (RTP) for the quarter ended on June 30, 2022.

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, 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 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. 22214919AOLJSN1585



Place: Hyderabad
Date: 06/08/2022

Unaudited Standalone Financial Results for the period ended 30th June 2022

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended
		30-Jun-22 [Unaudited]	31-Mar-22 [Unaudited]	30-Jun-21 [Unaudited]	31-Mar-22 [Audited]
1	Income from operations				
	[a] Sales / Income from operations	31,465.13	37,657.23	22,218.99	1,22,149.53
	[b] Other Income	329.57	464.34	302.81	1,427.63
	Total Income	31,794.70	38,121.57	22,521.80	1,23,577.16
2	Expenditure				
	[a] Cost of Materials Consumed	17,718.15	21,999.86	14,295.89	75,534.79
	[b] Purchase of Stock-in-Trade	52.70	29.03	116.55	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	1,744.81	957.32	(664.41)	(829.37)
	[d] Employee Benefits expense	2,364.19	2,524.13	2,329.19	9,496.84
	[e] Finance Costs	82.51	227.78	199.17	727.27
	[f] Depreciation and Amortisation expense	820.89	829.60	898.30	3,467.20
	[g] Other Expenses	6,160.49	6,705.21	4,914.87	24,227.74
	Total Expenses	28,943.74	33,272.93	22,089.56	1,12,834.40
3	Profit/(Loss) before exceptional Items (1-2)	2,850.96	4,848.64	432.24	10,742.76
4	Exceptional items - Income / (Expenditure)	(12.96)	(148.27)	1,510.46	1,073.01
5	Profit/(Loss) before Tax (3+4)	2,838.00	4,700.37	1,942.70	11,815.77
6	Tax Expense				
	[a] Current Tax	718.00	1,300.00	165.00	3,000.00
	[b] Deferred Tax (Asset)/Liability	201.74	(14.97)	62.92	(77.68)
	[c] Income Tax relating to previous years	-	-	-	(46.31)
7	Net Profit/(Loss) after Tax (5-6)	1,918.26	3,415.34	1,714.78	8,939.76
8	Extraordinary Items (net of tax expense)	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	1,918.26	3,415.34	1,714.78	8,939.76
10	Other Comprehensive Income (Net of tax)				
	Items that will not be reclassified to Profit or Loss -				
	Remeasurement of Defined Benefit Plans	(30.77)	35.50	(51.35)	(112.68)
	Income Tax	7.74	(8.93)	12.92	28.36
11	Total Comprehensive Income (9+10)	1,895.23	3,441.91	1,676.35	8,855.45
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)				76543.24
14	[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):				
	[a] Basic	0.68	1.24	0.60	3.19
	[b] Diluted	0.68	1.24	0.60	3.19
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):				
	[a] Basic	0.68	1.24	0.60	3.19
	[b] Diluted	0.68	1.24	0.60	3.19

- The above financial results were reviewed by the Audit Committee in its meeting held on August 06, 2022 and approved by the Board of Directors at the meeting held on August 06, 2022. 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 and NSE:

By order of the Board
for HBL Power Systems Limited

A. J. Prasad

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



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

Anirban Pal

Partner
M.No : 214919
UDIN : 22214919AOLJ5N1585



Place: Hyderabad
Date: August 06, 2022

Place: Hyderabad
Date: August 06, 2022

Unaudited Standalone Segment-wise Revenue, Results and Capital Employed
For the quarter ended June 30, 2022

Rs. in Lakhs

	Quarter ending			Year ended
	30-Jun-22 [Unaudited]	31-Mar-22 [Unaudited]	30-Jun-21 [Unaudited]	31-Mar-22 [Audited]
Segment Revenue				
Batteries	27,623.86	32,550.04	20,108.79	1,08,471.20
Electronics	2,934.06	4,235.07	1,533.53	11,046.52
Unallocated	1,003.17	1,063.56	649.13	3,149.14
Total	31,561.09	37,848.67	22,291.45	1,22,666.86
Less: Intersegment Revenue	95.96	191.44	72.46	517.33
Sales/Income from Operations	31,465.13	37,657.23	22,218.99	1,22,149.53
Segment Results				
Batteries	3,379.01	4,924.36	1,507.74	13,227.18
Electronics	220.11	769.82	(343.50)	1,165.52
Unallocated	91.01	39.54	(46.05)	(292.88)
Total	3,690.13	5,733.72	1,118.19	14,099.82
Less: [i] Interest	(82.51)	(227.78)	(199.17)	(727.27)
[ii] Exceptional Items-Income/(Expense)	(12.96)	(148.27)	1,510.46	1,073.01
[iii] Other Un-allocable Expenditure net off	(1,086.23)	(1,121.64)	(789.59)	(4,057.42)
[iv] Un-allocable Income	329.57	464.34	302.81	1,427.63
Total Profit Before Tax after Extraordinary Items	2,838.00	4,700.37	1,942.70	11,815.77
Segment Assets				
Batteries	69,318.03	70,919.80	64,096.99	70,919.80
Electronics	20,470.85	18,076.08	15,473.43	18,076.08
Unallocated	27,023.89	24,437.19	24,825.13	24,437.19
Total	1,16,812.77	1,13,433.07	1,04,395.55	1,13,433.07
Segment Liabilities				
Batteries	14,165.59	14,629.91	12,907.73	14,629.91
Electronics	2,841.58	2,358.71	2,811.33	2,358.71
Unallocated	9,400.21	7,934.39	7,684.96	7,934.39
Total	26,407.38	24,923.01	23,404.02	24,923.01

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 06, 2022



By order of the Board
For HBL Power Systems Ltd

A. J. Prasad

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



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, 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 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.
- 3) Tourquedrive Technologies Private Limited

Step Down Subsidiary

- 1) TTL Electric Fuel Private Limited

Associate

- 1) Naval Systems & Technologies Private Limited





4. The consolidated unaudited financial results also include the Group's share of net loss after tax of ₹ 1.40 lakhs and total comprehensive income (Loss) of ₹ 1.40 lakhs for the quarter ended June 30, 2022, as considered in the Statement, 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 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. 22214919AOLJZO9253



Place: Hyderabad
Date: 06/08/2022

Unaudited Consolidated Financial Results for the period ended 30th June 2022

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended
		30-Jun-22 [Unaudited]	31-Mar-22 [Unaudited]	30-Jun-21 [Unaudited]	31-Mar-22 [Audited]
1	Income from operations				
	[a] Sales / Income from operations	31,969.82	37,394.17	23,051.15	1,23,621.02
	[b] Other Income	328.64	473.62	302.68	1,437.40
	Total Income	32,298.46	37,867.79	23,353.83	1,25,058.42
2	Expenditure				
	[a] Cost of Materials Consumed	17,890.29	21,937.04	14,383.61	75,850.62
	[b] Purchase of Stock-in-Trade	52.70	29.03	116.55	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	1,819.87	636.12	(358.36)	(748.41)
	[d] Employee Benefits expense	2,503.57	2,682.73	2,434.35	9,990.97
	[e] Finance Costs	86.48	232.86	200.66	747.59
	[f] Depreciation and Amortisation expense	827.88	842.45	901.65	3,508.42
	[g] Other Expenses	6,203.48	6,778.32	4,951.56	24,419.95
	Total Expenses	29,384.27	33,138.55	22,630.02	1,13,979.07
3	Profit/(Loss) before exceptional Items (1-2)	2,914.19	4,729.24	723.81	11,079.35
4	Exceptional Items - Income / (Expenditure)	(12.97)	(148.27)	1,510.46	1,073.01
5	Profit/(Loss) before Tax (3+4)	2,901.22	4,580.97	2,234.27	12,152.36
6	Tax Expense				
	[a] Current Tax	718.00	1,325.55	166.54	3,028.31
	[b] Deferred Tax (Asset)/Liability	185.63	8.24	7.46	(112.68)
	[c] Income Tax relating to previous years	-	-	-	(46.31)
7	Net Profit/(Loss) after Tax (5-6)	1,997.59	3,247.18	2,060.27	9,283.04
8	Extraordinary Items (net of tax expense)	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	1,997.59	3,247.18	2,060.27	9,283.04
10	Share of Profit / (loss) of associates	(0.61)	88.85	5.32	87.96
11	Minority Interest Share of Profit/(loss)	(6.15)	(8.34)	-	(19.25)
12	Net Profit/(Loss) for the period (9+10-11)	2,003.13	3,344.37	2,065.59	9,390.25
13	Other Comprehensive Income (Net of tax)				
	[i] Items that will not be reclassified to Profit or Loss -				
	Remeasurement of Defined Benefit Plans	(30.77)	35.50	(51.35)	(112.67)
	Income Tax	7.74	(8.93)	12.92	28.36
	[ii] Items that may be reclassified to profit or loss -				
	Exchange differences in translating the financial statements of foreign operations	(15.98)	(11.72)	(35.51)	(18.55)
	Income Tax	4.02	2.95	8.94	4.67
14	Total Comprehensive Income (11+12)	1,968.14	3,362.16	2,000.59	9,292.05
15	Paid-up equity share capital				
	(Face Value Re 1/- each)	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	[i] Earnings Per Share (before extraordinary items)				
	(of Re 1/- each) (not annualised):				
	[a] Basic	0.71	1.21	0.72	3.35
	[b] Diluted	0.71	1.21	0.72	3.35
	[ii] Earnings Per Share (after extraordinary items)				
	(of Re 1/- each) (not annualised):				
	[a] Basic	0.71	1.21	0.72	3.35
	[b] Diluted	0.71	1.21	0.72	3.35

- 1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on August 06, 2022 and approved by the Board of Directors at the meeting held on August 06, 2022. Above meetings were held through video conference.
- 2 EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- 3 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 and HBL Germany.
- 4 Figures of the previous quarters / periods have been regrouped, wherever necessary.
- 5 The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: www.bseindia.com and NSE:

By order of the Board
for HBL Power Systems Ltd

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



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

Anirban Pal

Anirban Pal
Partner
M.No : 214919
UDIN : 22214919AOLJZ09253



Place: Hyderabad
Date: August 06, 2022

Place: Hyderabad
Date: August 06, 2022

Unaudited Consolidated Segment-wise Revenue, Results and Capital Employed
For the quarter ended June 30, 2022

Rs. in Lakhs

	Quarter ending			Year ended
	30-Jun-22 [Unaudited]	31-Mar-22 [Unaudited]	30-Jun-21 [Unaudited]	31-Mar-22 [Audited]
Segment Revenue				
Batteries	28,115.31	32,286.98	20,940.95	1,09,942.69
Electronics	2,934.06	4,235.07	1,533.53	11,046.52
Unallocated	1,016.41	1,063.56	649.13	3,149.14
Total	32,065.78	37,585.61	23,123.61	1,24,138.35
Less: Intersegment Revenue	95.96	191.44	72.46	517.33
Sales/Income from Operations	31,969.82	37,394.17	23,051.15	1,23,621.02
Segment Results				
Batteries	3,475.30	4,823.71	1,800.94	13,630.78
Electronics	220.11	769.82	(343.50)	1,165.52
Unallocated	62.86	16.59	(46.06)	(349.34)
Total	3,758.27	5,610.12	1,411.38	14,446.96
Less: [i] Interest	(86.48)	(232.86)	(200.66)	(747.59)
[ii] Exceptional Items-Income/(Expense)	(12.97)	(148.27)	1,510.46	1,073.01
[iii] Other Un-allocable Expenditure net off	(1,086.24)	(1,121.64)	(789.59)	(4,057.42)
[iv] Un-allocable Income	328.64	473.62	302.68	1,437.40
Total Profit Before Tax after Extraordinary Items	2,901.22	4,580.97	2,234.27	12,152.36
Segment Assets				
Batteries	68,793.24	70,605.17	63,698.55	70,605.17
Electronics	20,470.85	18,076.08	15,473.43	18,076.08
Unallocated	27,380.92	24,579.88	24,825.13	24,579.88
	1,16,645.01	1,13,261.13	1,03,997.11	1,13,261.13
Segment Liabilities				
Batteries	14,486.49	15,110.89	13,245.79	15,110.89
Electronics	2,841.58	2,358.71	2,811.33	2,358.71
Unallocated	9,522.50	7,945.25	7,684.97	7,945.25
Total	26,850.57	25,414.85	23,742.09	25,414.85

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

A. J. Prasad

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

Place: Hyderabad
Date: August 06, 2022