

November 04, 2023

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

Dear sir / madam,

OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 04, 2023

We refer to our communication dated October 13, 2023 and pursuant to Regulations 34(2), 47(1) and 53 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on November 04, 2023, inter-alia:

1. Approved the unaudited (standalone and consolidated) financial results of the Company for the quarter and half year ended on September 30, 2023 along with limited review report of the auditors' thereon. Pursuant to para 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 the Report of the Auditors is with unmodified opinion. The Standalone and consolidated audited financial results of the Company for the quarter and half year ended on September 30, 2023 are appended.
2. Approved the related party truncations for the half year ended September 30, 2023.

The meeting commenced at 03:15 p.m. and ended at 04:30 p.m.

This is for your information and record.

Yours faithfully
For HBL Power Systems Limited



GBS Naidu
Company Secretary



Limited Review Report on unaudited standalone financial results of HBL Power Systems Limited for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of HBL Power Systems Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of HBL Power Systems Limited (the "Company") for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been compiled from the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (as amended), prescribed under Section 133 of the Companies Act, 2013, read with relevant applicable rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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: 23242883BGZGRJ8300



Place: Hyderabad

Date: November 4, 2023

Unaudited Standalone Financial Results for the period ended 30th September 2023

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Total Income from operations	55131.05	45840.37	30828.74	100971.42	62293.87	134974.91
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	9157.92	6631.71	2726.20	15789.63	5577.16	12500.02
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	9146.53	6632.40	2912.51	15778.93	5750.51	12633.28
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	6855.05	4853.91	1888.40	11708.96	3806.66	9553.85
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6835.80	4834.61	1856.82	11670.41	3752.05	9480.30
6	Equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95	2771.95	2771.95
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)						92800.03
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	2.47	1.74	0.67	4.21	1.35	3.42
	b) Diluted	2.47	1.74	0.67	4.21	1.35	3.42
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	2.47	1.74	0.67	4.21	1.35	3.42
	b) Diluted	2.47	1.74	0.67	4.21	1.35	3.42

- The above financial results were reviewed by the Audit Committee in its meeting held on November 04, 2023 and approved by the Board of Directors at the meeting held on November 04, 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 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
DIN : 00057275

Place: Hyderabad
Date: November 04, 2023

Unaudited Standalone Financial Results for the period ended 30th September 2023

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-23 [Unaudited]	30-Jun-23 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-23 [Unaudited]	30-Sep-22 [Unaudited]	31-Mar-23 [Audited]
1	Income from operations						
	[a] Sales / Income from operations	55,131.05	45,840.37	30,828.74	1,00,971.42	62,293.87	1,34,974.91
	[b] Other Income	338.75	277.57	428.71	616.32	758.28	1,784.11
	Total Income	55,469.80	46,117.94	31,257.45	1,01,587.74	63,052.15	1,36,759.02
2	Expenditure						
	[a] Cost of Materials Consumed	34,283.60	25,683.85	18,777.86	59,967.45	36,496.01	82,539.19
	[b] Purchase of Stock-in-Trade	18.25	-	33.30	18.25	86.00	107.71
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(5,557.85)	(391.69)	(296.61)	(5,949.54)	1,448.20	15.82
	[d] Employee Benefits expense	3,511.13	2,871.32	2,592.61	6,382.45	4,956.80	10,433.35
	[e] Finance Costs	329.91	197.40	101.01	527.31	183.52	622.96
	[f] Depreciation and Amortisation expense	959.11	915.59	830.46	1,874.70	1,651.35	3,430.63
	[g] Other Expenses	12,767.73	10,209.76	6,492.62	22,977.49	12,653.11	27,109.34
	Total Expenses	46,311.88	39,486.23	28,531.25	85,798.11	57,474.99	1,24,259.00
3	Profit/(Loss) before exceptional Items (1-2)	9,157.92	6,631.71	2,726.20	15,789.63	5,577.16	12,500.02
4	Exceptional items - Income / (Expenditure)	(11.39)	0.69	186.31	(10.70)	173.35	133.26
5	Profit/(Loss) before Tax (3+4)	9,146.53	6,632.40	2,912.51	15,778.93	5,750.51	12,633.28
6	Tax Expense						
	[a] Current Tax	2,278.00	1,773.00	802.00	4,051.00	1,520.00	3,100.00
	[b] Deferred Tax (Asset)/Liability	13.48	5.49	221.62	18.97	423.36	(19.16)
	[c] Income Tax relating to previous years	-	-	0.49	-	0.49	(1.41)
7	Net Profit/(Loss) after Tax (5-6)	6,855.05	4,853.91	1,888.40	11,708.96	3,806.66	9,553.85
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	6,855.05	4,853.91	1,888.40	11,708.96	3,806.66	9,553.85
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss -						
	Remeasurement of Defined Benefit Plans	(25.72)	(25.79)	(42.20)	(51.51)	(72.97)	(98.28)
	Income Tax	6.47	6.49	10.62	12.96	18.36	24.74
	(ii) Items that may be reclassified to profit or loss -						
	Exchange differences in translating the financial statements of foreign operations						-
	Income Tax						-
11	Total Comprehensive Income (9+10)	6,835.80	4,834.61	1,856.82	11,670.41	3,752.05	9,480.30
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)						92800.03
14	[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	2.47	1.74	0.67	4.21	1.35	3.42
	[b] Diluted	2.47	1.74	0.67	4.21	1.35	3.42
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	2.47	1.74	0.67	4.21	1.35	3.42
	[b] Diluted	2.47	1.74	0.67	4.21	1.35	3.42

- The above financial results were reviewed by the Audit Committee in its meeting held on November 04, 2023 and approved by the Board of Directors at the meeting held on November 04, 2023. Above meetings were held through video conference.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
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- 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
DIN : 00057275



For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

N. Raghuram Vedula

Raghuram Vedula
Partner

M.No : 242883
UDIN : 23242883BG7GRJ8300



Place: Hyderabad
Date: November 04, 2023

Place: Hyderabad
Date: November 04, 2023

Standalone Statement of Assets & Liabilities as at September 30, 2023

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		[Unaudited]	[Audited]
A	ASSETS		
1	Non Current Assets		
	[a] Property, Plant and Equipment	30,286.51	29,944.20
	[b] Capital Works in Progress	3,051.71	2,432.90
	[c] Right of use assets	461.24	549.23
	[d] Intangible Assets	1,078.50	1,168.72
	[e] Intangible Assets under development	2,302.39	2,488.94
	[f] Financial Assets		
	[i] Investments	9,473.65	806.23
	[ii] Loans	220.00	201.53
	[iii] Other Financial Assets	4,641.08	4,224.11
	[g] Other Non Current Assets	92.26	4.44
	Sub-total - Non-Current Assets	51,607.34	41,820.30
2	Current Assets		
	[a] Inventories	45,653.53	33,122.82
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	46,035.12	32,353.60
	[iii] Cash and cash equivalents	3,365.85	12,995.77
	[iv] Other Bank Balances	2,590.02	1,394.64
	[v] Others	1,611.82	1,046.56
	[c] Current tax assets (net)		
	[d] Other Current Assets	-	300.86
	[e] Assets held for sale	3,708.08	6,260.62
	Sub-total - Current Assets	1,02,967.00	87,477.45
	TOTAL ASSETS	1,54,574.34	1,29,297.75
B	EQUITY AND LIABILITIES		
1	Equity		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	1,03,223.06	92,800.03
	Sub-total - Shareholders' funds	1,05,995.01	95,571.98
2	Non Current Liabilities		
	[a] Financial Liabilities		
	[i] Borrowings	4,504.72	3,778.20
	[ii] Lease Liability	292.76	363.38
	[b] Provisions	243.41	224.91
	[c] Deferred Tax Liabilities (Net)	1,032.66	1,026.66
	[d] Other non-current liabilities		-
	Sub-total - Non-Current Liabilities	6,073.55	5,393.15
3	Current Liabilities		
	[a] Financial Liabilities		
	[i] Borrowings	4,976.86	3,775.86
	[ii] Lease Liability	215.26	229.95
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,795.49	1,713.12
	[b] Total outstanding dues to creditors other than MESE	10,774.92	7,944.79
	[iv] Other financial liabilities	8,903.94	6,167.20
	[b] Other Current Liabilities	9,913.83	4,598.02
	[c] Provisions	5,171.33	3,903.68
	[d] Current Tax Liability (net)	754.15	-
	Sub-total - Current Liabilities	42,505.78	28,332.62
	TOTAL - EQUITY AND LIABILITIES	1,54,574.34	1,29,297.75

By order of the Board
For HBL Power Systems Ltd

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



For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

Raghuram Vedula
Partner

M.No : 242883
UDIN : 23242883B6ZGRJ8300



Place: Hyderabad
Date: November 04, 2023

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HBL Power Systems Ltd
Unaudited Standalone Cash Flow Statement for the period ended September 30, 2023

HBL[®]

		Rs. in Lakhs	
		30-Sep-23	31-Mar-23
A	Cash flow from operating activities		
	Net profit before tax and exceptional items	15,789.63	12,500.02
	Exceptional items - income / (expenditure)	(10.71)	133.26
	Other comprehensive income (net)	(51.51)	(98.28)
	Total comprehensive income before tax	15,727.41	12,535.00
	<u>Adjustments for:</u>		
	Depreciation	1,509.94	2,685.28
	Amortisation	276.77	569.01
	Right of use assets	87.99	176.34
	Diminution in value of investments	-	0.51
	Profit/Loss on sale of assets	8.53	(457.20)
	Advances & deposits written off	155.66	4.53
	Interest income	(226.45)	(564.77)
	Interest expense	346.31	403.26
	Bad debts written off (Credit impairment)	-	52.32
	Provision for doubtful debts (Lifetime expected credit loss)	150.80	127.63
	Other provisions	1,286.16	1,337.22
	Operating profit before working capital changes	3,595.72	4,334.13
	(Increase)/decrease in trade receivables	(13,832.32)	(1,767.71)
	(Increase)/decrease in inventories	(12,530.72)	(2,969.27)
	(Increase)/decrease in loans & advances	200.75	(379.22)
	Increase/(decrease) in trade payables	2,912.50	1,072.16
	Increase/(decrease) in current liabilities	8,082.21	3,013.59
	Cash generated from operations	(15,167.57)	(1,030.46)
	Income tax paid net of refunds	4,155.56	15,838.67
	Income tax adjustment relating to previous years	(2,995.98)	(3,639.90)
		-	1.41
	Net cash flow from operating activities (A)	1,159.58	12,200.18
B	Cash flow from investing activities		
	Purchase of fixed assets	(2,629.21)	(6,060.83)
	Sale proceeds of fixed assets	61.84	966.35
	Purchase of Investments	(8,667.42)	(295.51)
	Interest received	226.45	564.77
	Net Cash flow from investing activities (B)	(11,008.34)	(4,825.22)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(2,175.00)	(1,666.17)
	Payment of lease liability	114.98	228.51
	(Increase)/decrease in working capital borrowings	247.49	(915.46)
	Dividend payment	1,247.38	1,108.78
	Interest paid	346.31	403.26
	Net cash flow used in financing activities (C)	(218.84)	(841.08)
D	Net increase in cash and cash equivalents (A+B-C)	(9,629.92)	8,216.04
	Cash and cash equivalents at beginning of the period	12,995.77	4,779.73
	Cash and cash equivalents at end of the period	3,365.85	12,995.77
	Cash and cash equivalents		
	Cash on hand	5.76	4.46
	Balances with banks	3,360.09	12,991.31
	Total	3,365.85	12,995.77

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. 05381S

Raghuram Vedula
Partner
M.No : 242883

UDIN : 23242883BGZGRJ8300



Place: Hyderabad
Date: November 04, 2023

Place: Hyderabad
Date: November 04, 2023

	Quarter ending			Half year ended		Year ended
	30-Sep-23 [Unaudited]	30-Jun-23 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-23 [Unaudited]	30-Sep-22 [Unaudited]	31-Mar-23 [Audited]
Segment Revenue						
Industrial Batteries	35,436.25	31,652.73	23,264.76	67,088.98	44,315.62	1,00,011.95
Defence & Aviation Batteries	2,570.62	3,223.76	4,315.94	5,794.38	11,216.27	18,320.98
Electronics	14,190.90	7,998.87	2,922.65	22,189.77	5,597.27	13,550.74
Unallocated	3,115.05	3,041.00	548.00	6,156.05	1,551.18	3,849.60
Total	55,312.82	45,916.36	31,051.35	1,01,229.18	62,680.34	1,35,733.27
Less: Intersegment Revenue	181.77	75.99	222.61	257.76	386.47	758.36
Sales/Income from Operations	55,131.05	45,840.37	30,828.74	1,00,971.42	62,293.87	1,34,974.91
Segment Results						
Industrial Batteries	7,252.90	5,464.45	2,715.04	12,717.35	4,352.59	10,169.67
Defence & Aviation Batteries	707.42	979.87	1,284.92	1,687.29	3,179.45	5,285.80
Electronics	2,269.56	688.56	(102.60)	2,958.12	(39.78)	95.72
Unallocated	44.78	581.36	(596.54)	626.14	(501.31)	(799.95)
Total	10,274.66	7,714.24	3,300.82	17,988.90	6,990.95	14,751.24
Less: [i] Interest	(329.91)	(197.40)	(101.01)	(527.31)	(183.52)	(622.96)
[ii] Exceptional Items-Income/(Expense)	(11.39)	0.69	186.31	(10.70)	173.35	133.26
[iii] Other Un-allocable Expenditure net off	(1,125.58)	(1,162.70)	(902.32)	(2,288.28)	(1,988.55)	(3,412.37)
[iv] Un-allocable Income	338.75	277.57	428.71	616.32	758.28	1,784.11
Total Profit Before Tax after Extraordinary Items	9,146.53	6,632.40	2,912.51	15,778.93	5,750.51	12,633.28
Segment Assets						
Industrial Batteries	66,968.19	57,493.27	51,224.88	66,968.19	51,224.88	55,291.70
Defence & Aviation Batteries	12,231.64	12,333.91	13,311.10	12,231.64	13,311.10	14,065.94
Electronics	45,131.68	40,429.78	22,459.31	45,131.68	22,459.31	30,265.05
Unallocated	30,242.83	30,714.91	32,883.37	30,242.83	32,883.37	29,374.20
	1,54,574.34	1,40,971.87	1,19,878.66	1,54,574.34	1,19,878.66	1,28,996.89
Segment Liabilities						
Industrial Batteries	18,262.80	14,952.46	13,054.07	18,262.80	13,054.07	15,289.05
Defence & Aviation Batteries	2,744.60	2,471.49	1,996.23	2,744.60	1,996.23	1,765.33
Electronics	12,691.32	9,662.91	3,180.48	12,691.32	3,180.48	5,514.21
Unallocated	13,093.79	11,858.91	10,355.23	13,093.79	10,355.23	10,130.52
Total	46,792.51	38,945.77	28,586.01	46,792.51	28,586.01	32,699.11

[a] The Company was reporting its segmental information under Batteries, Electronics and unallocated segments till end of previous financial year. To align with the application of batteries, the Batteries segment has been regrouped into Industrial batteries and Defence & Aviation batteries. The figures of previous periods and year have been regrouped accordingly.
Except for Industrial batteries, Defence & Aviation 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 11 of Ind AS 108. Accordingly, Industrial batteries, Defence & Aviation batteries and Electronics segments are shown separately as reportable segments and others are included in unallocated 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: November 04, 2023



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 on unaudited consolidated financial results of HBL Power Systems Limited for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of **HBL Power Systems Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") 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 September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
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 (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 express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

4. The Statement includes the results of the following entities:

Subsidiaries

- 1) HBL America Inc.
- 2) HBL Germany GmbH.
- 3) Torquedrive Technologies Private Limited
- 4) TTL Electric Fuel Private Limited
(Subsidiary of Torquedrive Technologies Private Limited)

Associate

- 1) Naval Systems & Technologies Private Limited

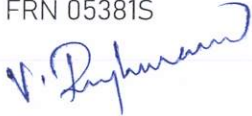




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the Group's share of net profit after tax of ₹ 94.08 lakhs and ₹ 110.52 lakhs and total comprehensive income of ₹ 94.08 lakhs and ₹ 110.52 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, 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 report has 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **L N R Associates**
Chartered Accountants
FRN 05381S



Raghuram Vedula
Partner

M.No. 242883

UDIN: 23242883BGZGRK9222



Place: Hyderabad

Date: November 4, 2023

Unaudited Consolidated Financial Results for the period ended 30th September 2023

Rs. in Lakhs

S.no.	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-23 [Unaudited]	30-Jun-23 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-23 [Unaudited]	30-Sep-22 [Unaudited]	31-Mar-23 [Audited]
1	Total Income from operations	55,657.53	46,743.47	31,387.87	1,02,401.00	63,357.69	1,36,867.84
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	9,079.38	6,906.74	2,805.93	15,986.12	5,720.12	12,711.22
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	9,067.98	6,907.43	2,992.25	15,975.41	5,893.47	12,844.48
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	6,715.79	5,150.76	1,953.20	11,866.55	3,950.79	9,709.17
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,850.69	5,156.83	1,976.16	12,007.52	3,944.30	9,716.54
6	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
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)						92,372.76
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	2.47	1.86	0.71	4.33	1.42	3.51
	b) Diluted	2.47	1.86	0.71	4.33	1.42	3.51
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	2.47	1.86	0.71	4.33	1.42	3.51
	b) Diluted	2.47	1.86	0.71	4.33	1.42	3.51

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 04, 2023 and approved by the Board of Directors at the meeting held on November 04, 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 includes the financials of Torquedrive Technologies Private Limited which is wholly owned subsidiary and TTL Electric Fuel Private Limited which is a 60% controlled step down subsidiary in addition to the wholly owned subsidiaries viz. HBL America, HBL Germany. The subsidiaries viz. SCIL Infracon Private Limited (SCIL) and HBL Tonbo Private Limited (HTPL) have not been considered for consolidation as SCIL has been declared as dormant Company since 2019 and the Board of Directors of HTPL have resolved to make application for striking off the name of the Company under Section 248(2) of the Companies Act, 2013. There are no operations in both the Companies.
- 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

Place: Hyderabad
Date: November 04, 2023



By order of the Board
for HBL Power Systems Ltd

A. J. Prasad

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

Unaudited Consolidated Financial Results for the period ended 30th September 2023

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-23 [Unaudited]	30-Jun-23 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-23 [Unaudited]	30-Sep-22 [Unaudited]	31-Mar-23 [Audited]
1	Income from operations						
	[a] Sales / Income from operations	55,657.53	46,743.47	31,387.87	1,02,401.00	63,357.69	1,36,867.84
	[b] Other Income	336.37	272.72	427.83	609.09	756.47	1,768.38
	Total Income	55,993.90	47,016.19	31,815.70	1,03,010.09	64,114.16	1,38,636.22
2	Expenditure						
	[a] Cost of Materials Consumed	34,403.27	25,831.88	18,909.42	60,235.15	36,799.71	83,099.32
	[b] Purchase of Stock-in-Trade	18.25	-	33.30	18.25	86.00	107.71
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(5,445.26)	(246.44)	(185.79)	(5,691.70)	1,634.08	63.66
	[d] Employee Benefits expense	3,696.11	3,046.10	2,731.02	6,742.21	5,234.59	11,038.00
	[e] Finance Costs	340.42	207.64	105.34	548.06	191.82	654.64
	[f] Depreciation and Amortisation expense	1,001.38	950.38	844.16	1,951.76	1,672.04	3,546.21
	[g] Other Expenses	12,900.35	10,319.89	6,572.32	23,220.24	12,775.80	27,415.46
	Total Expenses	46,914.52	40,109.45	29,009.77	87,023.97	58,394.04	1,25,925.00
3	Profit/(Loss) before exceptional Items (1-2)	9,079.38	6,906.74	2,805.93	15,986.12	5,720.12	12,711.22
4	Exceptional items - Income / (Expenditure)	(11.40)	0.69	186.32	(10.71)	173.35	133.26
5	Profit/(Loss) before Tax (3+4)	9,067.98	6,907.43	2,992.25	15,975.41	5,893.47	12,844.48
6	Tax Expense						
	[a] Current Tax	2,309.73	1,778.58	812.17	4,088.31	1,530.17	3,148.09
	[b] Deferred Tax (Asset)/Liability	41.84	(21.91)	226.39	19.93	412.02	(11.37)
	[c] Income Tax relating to previous years	0.62	-	0.49	0.62	0.49	(1.41)
7	Net Profit/(Loss) after Tax (5-6)	6,715.79	5,150.76	1,953.20	11,866.55	3,950.79	9,709.17
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	6,715.79	5,150.76	1,953.20	11,866.55	3,950.79	9,709.17
10	Share of Profit / (loss) of associates	125.81	22.06	40.46	147.87	39.85	135.37
11	Minority Interest Share of Profit/(loss)	(25.48)	-	(14.00)	(25.48)	(20.15)	(20.74)
12	Net Profit/(Loss) for the period (9+10-11)	6,867.08	5,172.82	2,007.66	12,039.90	4,010.79	9,865.28
13	Other Comprehensive Income (Net of tax)						
	[i] Items that will not be reclassified to Profit or Loss -						
	Remeasurement of Defined Benefit Plans	(25.71)	(25.80)	(42.20)	(51.51)	(72.97)	(98.28)
	Income Tax	6.47	6.49	10.62	12.96	18.36	24.74
	[ii] Items that may be reclassified to profit or loss -						
	Exchange differences in translating the financial statements of foreign operations	3.80	4.44	0.10	8.24	(15.89)	(100.49)
	Income Tax	(0.95)	(1.12)	(0.02)	(2.07)	4.00	25.29
14	Total Comprehensive Income (11+12)	6,850.69	5,156.83	1,976.16	12,007.52	3,944.30	9,716.54
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)						92,372.76
17	[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	2.47	1.86	0.71	4.33	1.42	3.51
	[b] Diluted	2.47	1.86	0.71	4.33	1.42	3.51
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	2.47	1.86	0.71	4.33	1.42	3.51
	[b] Diluted	2.47	1.86	0.71	4.33	1.42	3.51

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 04, 2023 and approved by the Board of Directors at the meeting held on November 04, 2023. Above meetings were held through video conference.
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- 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 Ltd

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



For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram Vedula
Raghuram Vedula
Partner
M.No : 242883

UDIN : 2324283B6ZGRK9222



Place: Hyderabad
Date: November 04, 2023

Place: Hyderabad
Date: November 04, 2023

Consolidated Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-Sep-23 [Unaudited]	31-Mar-23 [Audited]
A	ASSETS		
1	Non Current Assets		
	[a] Property, Plant and Equipment	30,684.40	30,147.25
	[b] Capital Works in Progress	3,098.19	2,519.96
	[c] Right of use assets	637.93	714.12
	[d] Intangible Assets	1,087.96	1,179.11
	[e] Intangible Assets under development	2,302.39	2,488.94
	[f] Equity accounted investments	981.24	870.73
	[g] Financial Assets		
	[i] Investments	8,667.51	0.10
	[ii] Other Financial Assets	4,711.87	4,276.91
	[h] Other Non Current Assets	162.54	4.44
	Sub-total - Non-Current Assets	52,334.03	42,201.56
2	Current Assets		
	[a] Inventories	45,897.66	33,624.78
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	45,424.63	31,201.34
	[iii] Cash and cash equivalents	3,500.30	13,201.71
	[iv] Other Bank Balances	2,590.02	1,394.64
	[v] Others	1,611.82	1,046.56
	[c] Current tax assets (net)	-	286.66
	[d] Other Current Assets	3,801.30	6,458.47
	Sub-total - Current Assets	1,02,828.31	87,216.74
	TOTAL ASSETS	1,55,162.34	1,29,418.30
B	EQUITY AND LIABILITIES		
1	Equity		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	1,03,175.11	92,372.76
	Sub-total - Shareholders' funds	1,05,947.06	95,144.71
2	Non-controlling interest	(74.76)	-
3	Non Current Liabilities		
	[a] Financial Liabilities		
	[i] Borrowings	4,872.74	3,930.22
	[ii] Lease Liability	474.96	528.67
	[b] Provisions	243.41	224.91
	[c] Deferred Tax Liabilities (Net)	1,049.52	1,008.46
	Sub-total - Non-Current Liabilities	6,640.63	5,692.26
4	Current Liabilities		
	[a] Financial Liabilities		
	[i] Borrowings	5,035.78	3,834.81
	[ii] Lease Liability	303.55	308.39
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,795.49	1,713.12
	[b] Total outstanding dues to creditors other than M	10,894.38	8,114.15
	[iv] Other financial liabilities	8,761.44	6,036.40
	[b] Other Current Liabilities	9,941.86	4,670.15
	[c] Provisions	5,172.80	3,904.31
	[d] Current Tax Liability (net)	744.11	-
	Sub-total - Current Liabilities	42,649.41	28,581.33
	TOTAL - EQUITY AND LIABILITIES	1,55,162.34	1,29,418.30

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. 05381S

V. Raghuram Vedula

Raghuram Vedula
Partner
M.No : 242883
UDIN : 23242883B G ZGRK9222



Place: Hyderabad
Date: November 04, 2023

Place: Hyderabad
Date: November 04, 2023

HBL Power Systems Ltd
Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2023

HBL

Rs. in Lakhs

		30-Sep-23	31-Mar-23
A Cash flow from operating activities			
Net profit before tax and exceptional items		16,159.47	12,867.33
Exceptional items - income / (expenditure)		(10.71)	133.26
Other comprehensive income (net)		(43.27)	(198.77)
Total comprehensive income before tax		16,105.49	12,801.82
Adjustments for:			
Depreciation	1,534.61		2,716.93
Amortisation of intangible assets	277.69		571.05
Right of use assts	139.46		258.23
Diminution in value of investments	-		0.51
Profit on sale of assets	8.53		(457.20)
Advances & deposits written off	155.66		4.53
Interest income	(216.23)		(551.46)
Interest expense	346.31		403.26
Bad debts written off (Credit impairment)	-		54.43
Provision for doubtful debts (Lifetime expected credit loss)	154.56		127.63
Other provisions	1,286.99		1,336.90
		3,687.58	4,464.81
Operating profit before working capital changes		19,793.07	17,266.63
(Increase)/decrease in sundry debtors	(14,377.85)		(2,117.39)
(Increase)/decrease in inventories	(12,269.18)		(2,921.44)
(Increase) / decrease in loans & advances	243.30		(357.80)
Increase/(decrease) in trade paybles	2,862.60		1,068.39
Increase/(decrease) in current liabilities	8,104.70		2,978.18
		(15,436.44)	(1,350.05)
Cash generated from operations		4,356.63	15,916.58
Income tax paid net of refunds		(3,057.54)	(3,673.79)
Income tax adjustment relating to previous years		(0.62)	1.41
Net cash flow from operating activities (A)		1,298.47	12,244.20
B Cash flow from investing activities			
Purchase of fixed assets	(2,882.62)		(6,388.34)
Sale proceeds of fixed assets	61.61		966.33
Investment of associates/JV	(8,752.93)		(99.99)
Net outflow on account of minority interest	(25.48)		(0.74)
Interest received	216.23		551.46
		(11,383.19)	(4,971.28)
C Cash flow from financing activities			
Repayment of long-term borrowings	(2,391.00)		(1,775.04)
Payment of lease liability	166.50		281.83
(Increase)/decrease in working capital borrowings	247.51		(974.40)
(Increase)/decrease in unsecured loans	-		-
Dividend payment	1,247.38		1,108.78
Interest paid	346.31		403.26
Net cash flow used in financing activities (C)		(383.30)	(955.57)
D Net increase in cash and cash equivalents (A+B-C)		(9,701.42)	8,228.49
Cash and cash equiv.at beginning of the period		13,201.71	4,973.22
Cash and cash equiv. at end of the period		3,500.29	13,201.71
Cash and cash equivalents			
Cash on hand		5.78	4.61
Balances with banks		3,494.51	13,197.10
Total		3,500.29	13,201.71

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. 05381S

V. Raghuram
Raghuram Vedula
Partner
M.No : 242883
UDIN : 23242883BQZGK922



Place: Hyderabad
Date: November 04, 2023

Place: Hyderabad
Date: November 04, 2023

HBL Power Systems Ltd
CIN:L40109TG1986PLC006745
Unaudited Consolidated Segment-wise Revenue, Results and Capital Employed
For the quarter ended September 30, 2023

HBL

Rs. in Lakhs

	Quarter ending			Half year ended		Year ended
	30-Sep-23 [Unaudited]	30-Jun-23 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-23 [Unaudited]	30-Sep-22 [Unaudited]	31-Mar-23 [Audited]
Segment Revenue						
Industrial Batteries	35,839.02	32,458.97	23,797.41	68,297.99	45,339.72	1,01,748.69
Defence & Aviation Batteries	2,570.62	3,223.76	4,315.94	5,794.38	11,216.27	18,320.98
Electronics	14,190.90	7,998.87	2,922.65	22,189.77	5,597.27	13,550.74
Unallocated	3,238.76	3,137.86	574.48	6,376.62	1,590.90	4,005.79
Total	55,839.30	46,819.46	31,610.48	1,02,658.76	63,744.16	1,37,626.20
Less: Intersegment Revenue	181.77	75.99	222.61	257.76	386.47	758.36
Sales/Income from Operations	55,657.53	46,743.47	31,387.87	1,02,401.00	63,357.69	1,36,867.84
Segment Results						
Industrial Batteries	7,211.41	5,773.26	2,837.41	12,984.67	4,571.25	10,593.87
Defence & Aviation Batteries	707.42	979.87	1,284.92	1,687.29	3,179.45	5,285.80
Electronics	2,269.56	688.56	(102.60)	2,958.12	(39.78)	95.72
Unallocated	20.62	562.67	(633.99)	583.29	(566.91)	(965.54)
Total	10,209.01	8,004.36	3,385.74	18,213.37	7,144.01	15,009.85
Less: [i] Interest	(340.42)	(207.64)	(105.34)	(548.06)	(191.82)	(654.64)
[ii] Exceptional Items-Income/(Expense)	(11.40)	0.69	186.32	(10.71)	173.35	133.26
[iii] Other Un-allocable Expenditure	(1,125.58)	(1,162.70)	(902.31)	(2,288.28)	(1,988.55)	(3,412.37)
[iv] Un-allocable Income	336.37	272.72	427.83	609.09	756.47	1,768.38
Total Profit Before Tax after	9,067.98	6,907.43	2,992.25	15,975.41	5,893.47	12,844.48
Segment Assets						
Industrial Batteries	66,496.03	57,034.68	50,584.12	66,496.03	50,584.12	54,603.22
Defence & Aviation Batteries	12,231.64	12,333.91	13,311.10	12,231.64	13,311.10	14,065.94
Electronics	45,131.68	40,429.78	22,459.31	45,131.68	22,459.31	30,265.05
Unallocated	31,302.99	31,639.79	33,412.54	31,302.99	33,412.54	30,197.43
Total	1,55,162.34	1,41,438.16	1,19,767.07	1,55,162.34	1,19,767.07	1,29,131.64
Segment Liabilities						
Industrial Batteries	18,118.52	14,852.38	13,203.27	18,118.52	13,203.27	15,283.62
Defence & Aviation Batteries	2,744.60	2,471.49	1,996.23	2,744.60	1,996.23	1,765.33
Electronics	12,691.32	9,662.91	3,180.48	12,691.32	3,180.48	5,514.21
Unallocated	13,941.97	12,545.67	10,581.35	13,941.97	10,581.35	10,701.97
Total	47,496.41	39,532.45	28,961.33	47,496.41	28,961.33	33,265.13

[a] The Company was reporting its segmental information under Batteries, Electronics and unallocated segments till end of previous financial year. To align with the application of batteries, the Batteries segment has been regrouped into Industrial batteries and Defence & Aviation batteries. The figures of previous periods and year have been regrouped accordingly. Except for Industrial batteries, Defence & Aviation 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 11 of Ind AS 108. Accordingly, Industrial batteries, Defence & Aviation batteries and Electronics segments are shown separately as reportable segments and others are included in unallocated 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: November 04, 2023

