

November 11, 2022

To

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

**OUTCOME OF THE BOARD MEETING ON NOVEMBER 11, 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 November 11, 2022, inter-alia approved the following:

1. Unaudited financial results (standalone and consolidated) for the quarter ended on September 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. Acquisitions of 100% equity shares (10,000 equity shares of Rs.10 each) of Moebius Power Electronics Private Limited which will become wholly owned subsidiary of HBL upon acquisition.
3. Approved related party transactions (RTP) for the quarter ended on September 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 period ended September 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 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 LNR Associates  
Chartered Accountants  
FRN 05381S

  
Raghuram Vedula  
Partner

M.No. 242883

UDIN: 22242883BCUQQF6034



Place: Hyderabad

Date: 11/11/2022

**Unaudited Standalone Financial Results for the half year ended 30th September 2022**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
1	Total Income from operations	30828.74	31465.13	27869.62	62293.87	50088.61	122149.53
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	2726.20	2850.96	1748.74	5577.16	2180.98	10742.76
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	2912.51	2838.00	1538.90	5750.51	3481.60	11815.77
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	1888.40	1918.26	1379.28	3806.66	3094.06	8939.76
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1856.82	1895.23	1340.86	3752.05	3017.21	8855.45
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)						76543.24
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.67	0.68	0.48	1.35	1.09	3.19
	b) Diluted	0.67	0.68	0.48	1.35	1.09	3.19
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.67	0.68	0.48	1.35	1.09	3.19
	b) Diluted	0.67	0.68	0.48	1.35	1.09	3.19

- The above financial results were reviewed by the Audit Committee in its meeting held on November 11, 2022 and approved by the Board of Directors at the meeting held on November 11, 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](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

Place: Hyderabad  
Date: November 11, 2022

**Unaudited Standalone Financial Results for the half year ended 30th September 2022**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
<b>1</b>	<b>Income from operations</b>						
	[a] Sales / Income from operations	30,828.74	31,465.13	27,869.62	62,293.87	50,088.61	1,22,149.53
	[b] Other Income	428.71	329.57	373.79	758.28	676.60	1,427.63
	<b>Total Income</b>	<b>31,257.45</b>	<b>31,794.70</b>	<b>28,243.41</b>	<b>63,052.15</b>	<b>50,765.21</b>	<b>1,23,577.16</b>
<b>2</b>	<b>Expenditure</b>						
	[a] Cost of Materials Consumed	18,777.86	17,718.15	17,607.15	36,496.01	31,903.04	75,534.79
	[b] Purchase of Stock-in-Trade	33.30	52.70	60.39	86.00	176.94	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(296.61)	1,744.81	(463.50)	1,448.20	(1,127.91)	(829.37)
	[d] Employee Benefits expense	2,592.61	2,364.19	2,296.98	4,956.80	4,626.17	9,496.84
	[e] Finance Costs	101.01	82.51	104.05	183.52	303.22	727.27
	[f] Depreciation and Amortisation expense	830.46	820.89	878.88	1,651.35	1,777.18	3,467.20
	[g] Other Expenses	6,492.62	6,160.49	6,010.72	12,653.11	10,925.59	24,227.74
	<b>Total Expenses</b>	<b>28,531.25</b>	<b>28,943.74</b>	<b>26,494.67</b>	<b>57,474.99</b>	<b>48,584.23</b>	<b>1,12,834.40</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>2,726.20</b>	<b>2,850.96</b>	<b>1,748.74</b>	<b>5,577.16</b>	<b>2,180.98</b>	<b>10,742.76</b>
4	Exceptional items - Income / (Expenditure)	186.31	(12.96)	(209.84)	173.35	1,300.62	1,073.01
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>2,912.51</b>	<b>2,838.00</b>	<b>1,538.90</b>	<b>5,750.51</b>	<b>3,481.60</b>	<b>11,815.77</b>
6	Tax Expense						
	[a] Current Tax	802.00	718.00	275.00	1,520.00	440.00	3,000.00
	[b] Deferred Tax (Asset)/Liability	221.62	201.74	(69.07)	423.36	(6.15)	(77.68)
	[c] Income Tax relating to previous years	0.49	-	(46.31)	0.49	(46.31)	(46.31)
<b>7</b>	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>1,888.40</b>	<b>1,918.26</b>	<b>1,379.28</b>	<b>3,806.66</b>	<b>3,094.06</b>	<b>8,939.76</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>1,888.40</b>	<b>1,918.26</b>	<b>1,379.28</b>	<b>3,806.66</b>	<b>3,094.06</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	(42.20)	(30.77)	(51.34)	(72.97)	(102.69)	(112.68)
	Income Tax	10.62	7.74	12.92	18.36	25.84	28.36
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>1,856.82</b>	<b>1,895.23</b>	<b>1,340.86</b>	<b>3,752.05</b>	<b>3,017.21</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	0.67	0.68	0.48	1.35	1.09	3.19
	[b] Diluted	0.67	0.68	0.48	1.35	1.09	3.19
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.67	0.68	0.48	1.35	1.09	3.19
	[b] Diluted	0.67	0.68	0.48	1.35	1.09	3.19

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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

*V. Raghuram*

**Raghuram Vedula**  
Partner

M.No : 242883

UDIN : 22242883

Place: Hyderabad  
Date: November 11, 2022



UDIN : 22242883

**Standalone Statement of Assets & Liabilities**

Rs. in Lakhs

Sl.No	Particulars	As at 30	As at
		09-2022	31-03-2022
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	24,238.41	24,287.06
	[b] Capital Works in Progress	5,324.41	4,196.55
	[c] Right of use assets	857.73	884.68
	[d] Intangible Assets	1,444.34	1,094.40
	[e] Intangible Assets under development	3,545.93	3,866.23
	[f] Financial Assets		
	[i] Investments	731.23	511.23
	[ii] Other Financial Assets	4,197.60	3,038.88
	[g] Other Non Current Assets	29.70	23.26
	<b>Sub-total - Non-Current Assets</b>	<b>40,369.36</b>	<b>37,902.29</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	29,072.58	30,153.55
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	28,206.41	30,765.85
	[iii] Cash and cash equivalents	15,256.77	4,779.73
	[iv] Other Bank Balances	3,014.28	5,498.69
	[v] Others	1,318.94	1,099.05
	[c] Current tax assets (net)	26.63	-
	[d] Other Current Assets	2,614.67	3,116.13
	[e] Assets held for sale	23.08	115.20
	<b>Sub-total - Current Assets</b>	<b>79,535.93</b>	<b>75,530.78</b>
	<b>TOTAL ASSETS</b>	<b>1,19,905.29</b>	<b>1,13,433.07</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	87,071.77	84,428.50
	<b>Sub-total - Shareholders' funds</b>	<b>89,843.72</b>	<b>87,200.45</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,726.54	2,765.90
	[ii] Lease Liability	939.73	929.03
	[b] Provisions	214.41	199.41
	[c] Deferred Tax Liabilities (Net)	1,475.56	1,070.56
	<b>Sub-total - Non-Current Liabilities</b>	<b>6,356.24</b>	<b>4,964.90</b>
<b>3</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,265.40	2,206.54
	[ii] Lease Liability	159.76	161.75
	[iii] Trade Payables	-	-
	[a] Total outstanding dues of MESE	950.73	908.18
	[b] Total outstanding dues to creditors other than MESE	6,012.71	7,677.57
	[iv] Other financial liabilities	8,458.64	4,899.88
	[b] Other Current Liabilities	2,995.08	2,582.81
	[c] Provisions	2,863.03	2,591.94
	[d] Current Tax Liability (net)	-	239.05
	<b>Sub-total - Current Liabilities</b>	<b>23,705.33</b>	<b>21,267.72</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,19,905.29</b>	<b>1,13,433.07</b>

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. 053819

V. Raghuram

Raghuram Vedula  
Partner

M.No : 242883

UDIN : 22242883BCU@F6034



Place: Hyderabad  
Date: November 11, 2022

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HBL Power Systems Ltd  
Unaudited Standalone Cash Flow Statement for the period ended September 30, 2022

**HBL**

Rs. in Lakhs

		30-Sep-22	31-Mar-22
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and exceptional items	5,577.16	10,742.76
	Exceptional items - income / (expenditure)	173.35	1,073.01
	Other comprehensive income (net)	(72.97)	(112.67)
	<b>Total comprehensive income before tax</b>	5,677.54	11,703.10
	<u>Adjustments for:</u>		
	Depreciation	1,285.79	2,675.52
	Amortisation	293.39	645.48
	Right of use assets	72.16	146.20
	Profit/Loss on sale of assets	(387.54)	(1,961.99)
	Advances & deposits written off	2.46	69.51
	Interest income	(242.52)	(523.45)
	Interest expense	166.05	226.82
	Bad debts written off (Credit impairment)	5.92	291.25
	Provision for doubtful debts (Lifetime expected credit loss)	257.16	453.11
	Other provisions	286.08	725.89
		1,738.97	2,748.33
	<b>Operating profit before working capital changes</b>	7,416.51	14,451.43
	(Increase)/decrease in trade receivables	2,296.36	(4,130.24)
	(Increase)/decrease in inventories	1,080.97	(1,798.68)
	(Increase)/decrease in loans & advances	1,604.81	(1,121.42)
	Increase/(decrease) in trade payables	(1,622.32)	1,912.59
	Increase/(decrease) in current liabilities	4,062.14	(554.25)
		7,421.96	(5,692.00)
	<b>Cash generated from operations</b>	14,838.47	8,759.43
	Income tax paid net of refunds	(1,785.67)	(2,708.23)
	Income tax adjustment relating to previous years	(0.49)	46.31
	<b>Net cash flow from operating activities (A)</b>	13,052.31	6,097.51
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(2,944.83)	(6,716.10)
	Sale proceeds of fixed assets	684.79	4,677.44
	Purchase of Investments	(220.00)	(169.10)
	Interest received	242.52	523.45
	<b>Net Cash flow from investing activities (B)</b>	(2,237.52)	(1,684.31)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(1,517.57)	(2,037.69)
	Payment of lease liability	82.41	207.50
	(Increase)/decrease in working capital borrowings	498.08	2,403.28
	(Increase)/decrease in unsecured loans	-	411.00
	Dividend payment	1,108.78	970.18
	Interest paid	166.05	226.82
	<b>Net cash flow used in financing activities (C)</b>	337.75	2,181.09
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	10,477.04	2,232.11
	Cash and cash equivalents at beginning of the period	4,779.73	2,547.62
	<b>Cash and cash equivalents at end of the period</b>	15,256.77	4,779.73
	<b>Cash and cash equivalents</b>		
	Cash on hand	117.66	5.06
	Balances with banks	15,139.11	4,774.67
	<b>Total</b>	15,256.77	4,779.73

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 : 22242883CUQRF6034



Place: Hyderabad  
Date: November 11, 2022

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

Rs. in Lakhs

	Quarter ending			Half year ended		Year ended
	30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>						
Batteries	27,413.26	27,623.86	24,818.95	55,037.12	44,927.74	1,08,471.20
Electronics	3,035.24	2,934.06	2,444.27	5,969.30	3,977.80	11,046.52
Unallocated	519.52	1,003.17	705.40	1,522.69	1,354.53	3,149.14
<b>Total</b>	<b>30,968.02</b>	<b>31,561.09</b>	<b>27,968.62</b>	<b>62,529.11</b>	<b>50,260.07</b>	<b>1,22,666.86</b>
Less: Intersegment Revenue	139.28	95.96	99.00	235.24	171.46	517.33
<b>Sales/Income from Operations</b>	<b>30,828.74</b>	<b>31,465.13</b>	<b>27,869.62</b>	<b>62,293.87</b>	<b>50,088.61</b>	<b>1,22,149.53</b>
<b>Segment Results</b>						
Batteries	4,188.82	3,379.01	2,057.68	7,567.83	3,565.42	13,227.18
Electronics	(205.53)	220.11	245.15	14.58	(98.35)	1,165.52
Unallocated	(682.47)	91.01	(225.55)	(591.46)	(271.60)	(292.88)
<b>Total</b>	<b>3,300.82</b>	<b>3,690.13</b>	<b>2,077.28</b>	<b>6,990.95</b>	<b>3,195.47</b>	<b>14,099.82</b>
Less: [i] Interest	(101.01)	(82.51)	(104.05)	(183.52)	(303.22)	(727.27)
[ii] Exceptional Items-Income/(Expense)	186.31	(12.96)	(209.84)	173.35	1,300.62	1,073.01
[iii] Other Un-allocable Expenditure net off	(902.32)	(1,086.23)	(598.28)	(1,988.55)	(1,387.87)	(4,057.42)
[iv] Un-allocable Income	428.71	329.57	373.79	758.28	676.60	1,427.63
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>2,912.51</b>	<b>2,838.00</b>	<b>1,538.90</b>	<b>5,750.51</b>	<b>3,481.60</b>	<b>11,815.77</b>
<b>Segment Assets</b>						
Batteries	64,716.32	69,318.03	65,599.70	64,716.32	65,599.70	70,919.80
Electronics	22,258.60	20,470.85	16,758.69	22,258.60	16,758.69	18,076.08
Unallocated	32,903.74	27,023.89	26,508.39	32,903.74	26,508.39	24,437.19
	<b>1,19,878.66</b>	<b>1,16,812.77</b>	<b>1,08,866.78</b>	<b>1,19,878.66</b>	<b>1,08,866.78</b>	<b>1,13,433.07</b>
<b>Segment Liabilities</b>						
Batteries	14,985.80	14,165.59	14,027.99	14,985.80	14,027.99	14,629.91
Electronics	3,224.61	2,841.58	3,346.71	3,224.61	3,346.71	2,358.71
Unallocated	10,375.60	9,400.21	9,160.47	10,375.60	9,160.47	7,934.39
<b>Total</b>	<b>28,586.01</b>	<b>26,407.38</b>	<b>26,535.17</b>	<b>28,586.01</b>	<b>26,535.17</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: November 11, 2022

**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 period ended September 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 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 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.
4. 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







5. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 29.77 lakhs and total comprehensive income of ₹ 29.77 lakhs for the half year ended September 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 have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. 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

  
Raghuram Vedula  
Partner

M.No. 242883

UDIN: 22242883BCURFK5118



Place: Hyderabad

Date: 11/11/2022

**Unaudited Consolidated Financial Results for the half year ended 30th September 2022**

Rs. in Lakhs

S.no.	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
1	Total Income from operations	31,387.87	31,969.82	28,301.96	63,357.69	51,353.11	1,23,621.02
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	2,805.93	2,914.19	1,864.91	5,720.12	2,588.72	11,079.35
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	2,992.25	2,901.22	1,655.07	5,893.47	3,889.34	12,152.36
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	1,953.20	1,997.59	1,488.07	3,950.79	3,548.34	9,283.04
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,976.16	1,968.14	1,472.56	3,944.30	3,473.15	9,292.05
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)						75,432.94
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.71	0.71	0.53	1.42	1.25	3.35
	b) Diluted	0.71	0.71	0.53	1.42	1.25	3.35
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	0.71	0.71	0.53	1.42	1.25	3.35
	b) Diluted	0.71	0.71	0.53	1.42	1.25	3.35

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 11, 2022 and approved by the Board of Directors at the meeting held on November 11, 2022. 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 and HBL Germany.
- 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)

Place: Hyderabad  
Date: November 11, 2022



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 half year ended 30th September 2022**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
<b>1</b>	<b>Income from operations</b>						
	[a] Sales / Income from operations	31,387.87	31,969.82	28,301.96	63,357.69	51,353.11	1,23,621.02
	[b] Other Income	427.83	328.64	374.01	756.47	676.69	1,437.40
	<b>Total Income</b>	<b>31,815.70</b>	<b>32,298.46</b>	<b>28,675.97</b>	<b>64,114.16</b>	<b>52,029.80</b>	<b>1,25,058.42</b>
<b>2</b>	<b>Expenditure</b>						
	[a] Cost of Materials Consumed	18,909.42	17,890.29	17,692.16	36,799.71	32,075.77	75,850.62
	[b] Purchase of Stock-in-Trade	33.30	52.70	60.39	86.00	176.94	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(185.79)	1,819.87	(419.19)	1,634.08	(777.55)	(748.41)
	[d] Employee Benefits expense	2,731.02	2,503.57	2,408.93	5,234.59	4,843.28	9,990.97
	[e] Finance Costs	105.34	86.48	112.99	191.82	313.65	747.59
	[f] Depreciation and Amortisation expense	844.16	827.88	894.31	1,672.04	1,795.96	3,508.42
	[g] Other Expenses	6,572.32	6,203.48	6,061.47	12,775.80	11,013.03	24,419.95
	<b>Total Expenses</b>	<b>29,009.77</b>	<b>29,384.27</b>	<b>26,811.06</b>	<b>58,394.04</b>	<b>49,441.08</b>	<b>1,13,979.07</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>2,805.93</b>	<b>2,914.19</b>	<b>1,864.91</b>	<b>5,720.12</b>	<b>2,588.72</b>	<b>11,079.35</b>
4	Exceptional items - Income / (Expenditure)	186.32	(12.97)	(209.84)	173.35	1,300.62	1,073.01
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>2,992.25</b>	<b>2,901.22</b>	<b>1,655.07</b>	<b>5,893.47</b>	<b>3,889.34</b>	<b>12,152.36</b>
6	Tax Expense						
	[a] Current Tax	812.17	718.00	276.22	1,530.17	442.76	3,028.31
	[b] Deferred Tax (Asset)/Liability	226.39	185.63	(62.92)	412.02	(55.46)	(112.68)
	[c] Income Tax relating to previous years	0.49	-	(46.31)	0.49	(46.31)	(46.31)
<b>7</b>	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>1,953.20</b>	<b>1,997.59</b>	<b>1,488.07</b>	<b>3,950.79</b>	<b>3,548.34</b>	<b>9,283.04</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>1,953.20</b>	<b>1,997.59</b>	<b>1,488.07</b>	<b>3,950.79</b>	<b>3,548.34</b>	<b>9,283.04</b>
10	Share of Profit / (loss) of associates	40.46	(0.61)	3.44	39.85	8.76	87.96
11	Minority Interest Share of Profit/(loss)	(14.00)	(6.15)	(4.39)	(20.15)	(4.39)	(19.25)
<b>12</b>	<b>Net Profit/(Loss) for the period (9+10-11)</b>	<b>2,007.66</b>	<b>2,003.13</b>	<b>1,495.89</b>	<b>4,010.79</b>	<b>3,561.48</b>	<b>9,390.25</b>
13	Other Comprehensive Income (Net of tax)						
	[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(42.20)	(30.77)	(51.34)	(72.97)	(102.69)	(112.67)
	Income Tax	10.62	7.74	12.93	18.36	25.85	28.36
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	0.10	(15.98)	20.17	(15.89)	(15.34)	(18.55)
	Income Tax	(0.02)	4.02	(5.08)	4.00	3.86	4.67
<b>14</b>	<b>Total Comprehensive Income ( 11+12)</b>	<b>1,976.16</b>	<b>1,968.14</b>	<b>1,472.56</b>	<b>3,944.30</b>	<b>3,473.15</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
<b>17</b>	<b>[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.71	0.71	0.53	1.42	1.25	3.35
	[b] Diluted	0.71	0.71	0.53	1.42	1.25	3.35
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>						
	[a] Basic	0.71	0.71	0.53	1.42	1.25	3.35
	[b] Diluted	0.71	0.71	0.53	1.42	1.25	3.35

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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. 053818

*V. Raghuram*

Raghuram Vedula  
Partner  
M.No : 242883

UDIN : 22242883BCURFKS118



Place: Hyderabad  
Date: November 11, 2022

Place: Hyderabad  
Date: November 11, 2022

**Consolidated Statement of Assets & Liabilities**

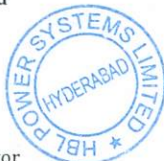
Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2022	31-03-2022
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	24,342.51	24,334.75
	[b] Capital Works in Progress	5,481.84	4,266.83
	[c] Right of use assets	979.90	1,015.73
	[d] Intangible Assets	1,455.75	1,100.35
	[e] Intangible Assets under development	3,545.93	3,866.23
	[f] Equity accounted investments	800.00	770.23
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	4,232.26	3,056.15
	[h] Other Non Current Assets	29.70	23.26
	<b>Sub-total - Non-Current Assets</b>	<b>40,867.99</b>	<b>38,433.62</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	29,436.50	30,703.34
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	27,104.19	29,266.01
	[iii] Cash and cash equivalents	15,485.04	4,973.22
	[iv] Other Bank Balances	3,014.28	5,498.69
	[v] Others	1,117.36	1,100.98
	[c] Current tax assets (net)	26.63	-
	[d] Other Current Assets	2,716.05	3,167.49
	[e] Assets held for sale	23.08	115.20
	<b>Sub-total - Current Assets</b>	<b>78,925.71</b>	<b>74,827.51</b>
	<b>TOTAL ASSETS</b>	<b>1,19,793.70</b>	<b>1,13,261.13</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	86,600.52	83,804.36
	<b>Sub-total - Shareholders' funds</b>	<b>89,372.47</b>	<b>86,576.31</b>
<b>2</b>	<b>Minority Interest</b>	<b>(9.40)</b>	<b>0.74</b>
<b>3</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,726.54	2,765.90
	[ii] Lease Liability	1,054.46	1,052.83
	[b] Provisions	214.41	199.41
	[c] Deferred Tax Liabilities (Net)	1,459.91	1,030.93
	<b>Sub-total - Non-Current Liabilities</b>	<b>6,455.31</b>	<b>5,049.07</b>
<b>4</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,288.77	2,249.69
	[ii] Lease Liability	190.64	192.27
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	950.73	908.18
	[b] Total outstanding dues to creditors other than MESE	6,157.97	7,850.70
	[iv] Other financial liabilities	8,513.36	4,979.95
	[b] Other Current Liabilities	3,009.80	2,622.27
	[c] Provisions	2,864.07	2,592.91
	[d] Current Tax Liability (net)	-	239.04
	<b>Sub-total - Current Liabilities</b>	<b>23,975.32</b>	<b>21,635.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,19,793.70</b>	<b>1,13,261.13</b>

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

*R. Raghuram*  
Raghuram Vedula  
Partner  
M.No : 242883  
UDIN : 22242883BCURFK5118



Place: Hyderabad  
Date: November 11, 2022

Place: Hyderabad  
Date: November 11, 2022

HBL Power Systems Ltd  
Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2022

**HBL**

Rs. in Lakh

		30-Sep-22	31-Mar-22
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and exceptional items	5,780.11	11,186.56
	Exceptional items - income / (expenditure)	173.35	1,073.01
	Other comprehensive income (net)	(88.86)	(131.22)
	<b>Total comprehensive income before tax</b>	<b>5,864.60</b>	<b>12,128.35</b>
	<u>Adjustments for:</u>		
	Depreciation	1,296.57	2,692.39
	Amortisation of intangible assets	294.42	645.48
	Right of use assts	81.04	170.55
	Profit on sale of assets	(387.54)	(1,961.99)
	Advances & deposits written off	2.46	69.51
	Interest income	(239.59)	(523.45)
	Interest expense	166.05	208.49
	Bad debts written off (Credit impairment)	5.92	291.25
	Provision for doubtful debts (Lifetime expected credit loss)	257.16	453.11
	Other provisions	286.15	725.93
	<b>Operating profit before working capital changes</b>	<b>1,762.66</b>	<b>2,771.26</b>
	(Increase)/decrease in sundry debtors	1,898.75	(4,638.76)
	(Increase)/decrease in inventories	1,266.85	(1,717.72)
	(Increase) / decrease in loans & advances	1,740.81	(1,152.75)
	Increase/(decrease) in trade paybles	(1,650.19)	2,024.52
	Increase/(decrease) in current liabilities	4,018.64	(477.79)
	<b>Cash generated from operations</b>	<b>7,274.86</b>	<b>(5,962.50)</b>
	Income tax paid net of refunds	14,902.12	8,937.11
	Income tax adjustment relating to previous years	(1,795.83)	(2,736.53)
		(0.49)	46.31
	<b>Net cash flow from operating activities (A)</b>	<b>13,105.80</b>	<b>6,246.89</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(3,105.65)	(6,812.81)
	Sale proceeds of fixed assets	684.78	4,677.44
	Investment of associates/JV	(29.77)	(65.51)
	Net outflow on account of minority interest	(10.14)	0.74
	Interest received	239.59	523.45
	<b>Net cash flow from investing activities (B)</b>	<b>(2,221.19)</b>	<b>(1,676.69)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(1,497.79)	(1,998.95)
	Payment of lease liability	97.67	238.18
	(Increase)/decrease in working capital borrowings	498.08	2,403.28
	(Increase)/decrease in unsecured loans	-	411.00
	Dividend payment	1,108.78	970.18
	Interest paid	166.05	208.49
	<b>Net cash flow used in financing activities (C)</b>	<b>372.79</b>	<b>2,232.18</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>10,511.82</b>	<b>2,338.02</b>
	Cash and cash equiv.at beginning of the period	4,973.22	2,635.20
	<b>Cash and cash equiv. at end of the period</b>	<b>15,485.04</b>	<b>4,973.22</b>
	<b>Cash and cash equivalents</b>		
	Cash on hand	118.02	5.09
	Balances with banks	15,367.02	4,968.13
	<b>Total</b>	<b>15,485.04</b>	<b>4,973.22</b>

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

*V. Raghuram Vedula*  
Raghuram Vedula  
Partner

M.No : 242883

UDIN : 22242883 BCURFK5118



Place: Hyderabad  
Date: November 11, 2022

Place: Hyderabad  
Date: November 11, 2022

	Quarter ending			Half year ended		Year ended
	30-Sep-22 [Unaudited]	30-Jun-22 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-22 [Unaudited]	30-Sep-21 [Unaudited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>						
Batteries	27,945.91	28,115.31	25,251.29	56,061.22	46,192.24	1,09,942.69
Electronics	3,035.24	2,934.06	2,444.27	5,969.30	3,977.80	11,046.52
Unallocated	546.00	1,016.41	705.40	1,562.41	1,354.53	3,149.14
<b>Total</b>	<b>31,527.15</b>	<b>32,065.78</b>	<b>28,400.96</b>	<b>63,592.93</b>	<b>51,524.57</b>	<b>1,24,138.35</b>
Less: Intersegment Revenue	139.28	95.96	99.00	235.24	171.46	517.33
<b>Sales/Income from Operations</b>	<b>31,387.87</b>	<b>31,969.82</b>	<b>28,301.96</b>	<b>63,357.69</b>	<b>51,353.11</b>	<b>1,23,621.02</b>
<b>Segment Results</b>						
Batteries	4,311.19	3,475.30	2,198.21	7,786.49	3,999.15	13,630.78
Electronics	(205.53)	220.11	245.15	14.58	(98.35)	1,165.52
Unallocated	(719.92)	62.86	(241.19)	(657.06)	(287.25)	(349.34)
<b>Total</b>	<b>3,385.74</b>	<b>3,758.27</b>	<b>2,202.17</b>	<b>7,144.01</b>	<b>3,613.55</b>	<b>14,446.96</b>
Less: [i] Interest	(105.34)	(86.48)	(112.99)	(191.82)	(313.65)	(747.59)
[ii] Exceptional Items-Income/(Expense)	186.32	(12.97)	(209.84)	173.35	1,300.62	1,073.01
[iii] Other Un-allocable Expenditure net off	(902.30)	(1,086.24)	(598.28)	(1,988.54)	(1,387.87)	(4,057.42)
[iv] Un-allocable Income	427.83	328.64	374.01	756.47	676.69	1,437.40
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>2,992.25</b>	<b>2,901.22</b>	<b>1,655.07</b>	<b>5,893.47</b>	<b>3,889.34</b>	<b>12,152.36</b>
<b>Segment Assets</b>						
Batteries	64,075.56	68,793.24	65,324.25	64,075.56	65,324.25	70,605.17
Electronics	22,258.60	20,470.85	16,758.69	22,258.60	16,758.69	18,076.08
Unallocated	33,432.91	27,380.92	26,555.65	33,432.91	26,555.65	24,579.88
	<b>1,19,767.07</b>	<b>1,16,645.01</b>	<b>1,08,638.59</b>	<b>1,19,767.07</b>	<b>1,08,638.59</b>	<b>1,13,261.13</b>
<b>Segment Liabilities</b>						
Batteries	15,135.00	14,486.49	14,385.16	15,135.00	14,385.16	15,110.89
Electronics	3,224.61	2,841.58	3,346.71	3,224.61	3,346.71	2,358.71
Unallocated	10,601.72	9,522.50	9,217.41	10,601.72	9,217.41	7,945.25
<b>Total</b>	<b>28,961.33</b>	<b>26,850.57</b>	<b>26,949.28</b>	<b>28,961.33</b>	<b>26,949.28</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.

By order of the Board  
for HBL Power Systems Limited



*A. J. Prasad*

Dr. A J Prasad  
Chairman & Managing Director

Place: Hyderabad  
Date: November 11, 2022