

November 12, 2021

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 12, 2021**

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 of the Board) held on November 12, 2021, inter-alia approved the following:

1. Unaudited (standalone and consolidated) financial statements of the Company for the quarter ended on September 30 2021. 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. Related party transactions in the half year April – September 2021.

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

Yours faithfully  
For HBL Power Systems Limited

  
MVSS Kumar  
Company Secretary

**HBL Power Systems Limited**

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

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

CIN: L40109TG1986PLC006745 website: www.hbl.in



**Limited Review Report – 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, 2021, 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.

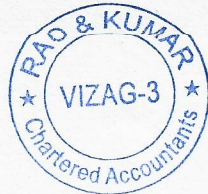
For Rao & Kumar  
Chartered Accountants  
FRN 030693

Anirban Pal

Partner

M.No. 214919

UDIN No. 21214919AADT9855



Place: Visakhapatnam

Date: 12/11/2021

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

**HBL**

Unaudited Standalone Financial Results for the half year ended 30th September 2021

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-21 [Unaudited]	30-Jun-21 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-20 [Unaudited]	31-Mar-21 [Audited]
1	Income from operations						
	(a) Sales / Income from operations	27,869.62	22,218.99	25,490.46	50,088.61	37,446.73	90,894.59
	(b) Other Income	373.79	302.81	225.27	676.60	472.02	948.47
	<b>Total Income</b>	<b>28,243.41</b>	<b>22,521.80</b>	<b>25,715.73</b>	<b>50,765.21</b>	<b>37,918.75</b>	<b>91,843.06</b>
2	Expenditure						
	(a) Cost of Materials Consumed	17,607.15	14,295.89	14,787.96	31,903.04	21,442.16	54,899.93
	(b) Purchase of Stock-in-Trade	60.39	116.55	253.65	176.94	290.81	281.09
	(c) (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(463.50)	(664.41)	682.55	(1,127.91)	1,526.53	1,188.60
	(d) Employee Benefits expense	2,296.98	2,329.19	1,866.97	4,626.17	3,724.65	7,864.88
	(e) Finance Costs	104.05	199.17	480.44	303.22	901.00	1,448.59
	(f) Depreciation and Amortisation expense	878.88	898.30	935.16	1,777.18	1,952.08	3,842.81
	(g) Other Expenses	6,010.72	4,914.87	5,421.89	10,925.59	8,248.38	19,833.06
	<b>Total Expenses</b>	<b>26,494.67</b>	<b>22,089.56</b>	<b>24,428.62</b>	<b>48,584.23</b>	<b>38,085.61</b>	<b>89,358.96</b>
3	Profit/(Loss) before exceptional items (1-2)	1,748.74	432.24	1,287.11	2,180.98	(166.86)	2,484.10
4	Exceptional items - Income / (Expenditure)	(209.84)	1,510.46	(165.30)	1,300.62	(165.30)	(538.95)
5	Profit/(Loss) before Tax (3+4)	1,538.90	1,942.70	1,121.81	3,481.60	(332.16)	1,945.15
6	Tax Expense						
	(a) Current Tax	275.00	165.00	250.00	440.00	250.00	675.00
	(b) Deferred Tax (Asset)/Liability	(69.07)	62.92	(24.92)	(6.15)	(55.61)	(32.44)
	(c) Income Tax relating to previous years	(46.31)		(1.00)	(46.31)	(1.00)	(155.37)
7	Net Profit/(Loss) after Tax (5-6)	1,379.28	1,714.78	897.73	3,094.06	(525.55)	1,457.96
8	Extraordinary Items (net of tax expense)						
9	Net Profit/(Loss) for the period (7-8)	1,379.28	1,714.78	897.73	3,094.06	(525.55)	1,457.96
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(51.34)	(51.35)	(79.80)	(102.69)	(136.64)	(195.09)
	Income Tax	12.92	12.92	20.08	25.84	34.39	49.10
11	Total Comprehensive Income ( 9+10)	1,340.86	1,676.35	838.01	3,017.21	(627.80)	1,311.98
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)						75,508.45
14	(i) Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	(a) Basic	0.48	0.60	0.30	1.09	(0.23)	0.47
	(b) Diluted	0.48	0.60	0.30	1.09	(0.23)	0.47
	(ii) Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	(a) Basic	0.48	0.60	0.30	1.09	(0.23)	0.47
	(b) Diluted	0.48	0.60	0.30	1.09	(0.23)	0.47

- The above financial results were reviewed by the Audit Committee in its meeting held on November 12, 2021 and approved by the Board of Directors at the meeting held on November 12, 2021. Above meetings were held through video conference.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- Figures of the previous quarters / periods have been regrouped, wherever necessary.
- The results shall also be available on website of the Company : <http://hbl.in/investors>; BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com)

By order of the Board  
for HBL Power Systems Limited

A. J. Prasad

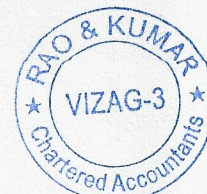
Dr. A J Prasad  
Chairman & Managing Director  
DIN : 00057275



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

Anirban Pal  
Partner

M.No : 214919  
UDIN : 21214919AAADT9855



Place: Hyderabad  
Date: November 12, 2021

Place: Visakhapatnam  
Date: November 12, 2021

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

**HBL**

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2021	31-03-2021
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
1	<i>Non Current Assets</i>		
	[a] Property, Plant and Equipment	23,868.41	25,123.75
	[b] Capital Works in Progress	3,214.21	1,426.81
	[c] Right of use assets	778.63	837.56
	[d] Intangible Assets	1,398.50	1,739.88
	[e] Intangible Assets under development	3,411.85	2,859.30
	[f] Financial Assets		
	[i] Investments	381.23	342.14
	[ii] Other Financial Assets	3,669.40	4,632.06
	[g] Other Non Current Assets	31.60	84.20
	Sub-total - Non-Current Assets	36,753.83	37,045.70
2	<i>Current Assets</i>		
	[a] Inventories	30,511.93	28,354.86
	[b] Financial Assets		
	[i] Investments	2.59	2.59
	[ii] Trade Receivables	25,309.21	27,379.96
	[iii] Cash and cash equivalents	6,509.53	2,548.02
	[iv] Other Bank Balances	5,882.00	4,188.82
	[v] Others	962.33	741.69
	[c] Current tax assets (net)	175.20	52.74
	[d] Other Current Assets	2,820.16	2,137.88
	[e] Assets held for sale	115.20	1,862.42
	Sub-total - Current Assets	72,288.15	67,268.98
	<b>TOTAL ASSETS</b>	<b>1,09,041.98</b>	<b>1,04,314.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<i>Equity</i>		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	78,590.26	76,543.23
	Sub-total - Shareholders' funds	81,362.21	79,315.18
2	<i>Non Current Liabilities</i>		
	[a] Financial Liabilities		
	[i] Borrowings	2,524.08	1,011.55
	[ii] Lease Liability	795.13	818.01
	[b] Provisions	219.50	199.50
	[c] Deferred Tax Liabilities (Net)	1,144.60	1,176.60
	Sub-total - Non-Current Liabilities	4,683.31	3,205.66
3	<i>Current Liabilities</i>		
	[a] Financial Liabilities		
	[i] Borrowings	2,733.13	4,724.10
	[ii] Lease Liability	153.05	176.89
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,173.96	937.51
	[b] Total outstanding dues to creditors other than MESE	7,331.22	5,735.66
	[iv] Other financial liabilities	5,620.46	5,207.51
	[b] Other Current Liabilities	4,067.96	3,146.21
	[c] Provisions	1,916.68	1,865.96
	Sub-total - Current Liabilities	22,996.46	21,793.84
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,09,041.98</b>	<b>1,04,314.68</b>

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 12, 2021

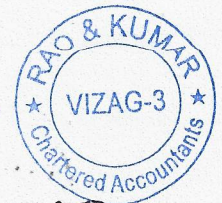


For Rao & Kumar  
 Chartered Accountants  
 Firm Registration No. 030895

Anirban Pal  
 Partner

M.No: 214919  
 UDIN: 21214919AAAA DT 9 853

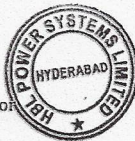
Place: Visakhapatnam  
 Date: November 12, 2021



HBL Power Systems Ltd		Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2021		<b>HBL</b>
				Rs. in Lakhs
		30-Sep-21		31-Mar-21
<b>A</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax and exceptional items	2,180.97		2,484.10
	Exceptional items - income / (expenditure)	1,300.62		(538.95)
	Other comprehensive income (net)	(102.69)		(195.09)
	<b>Total comprehensive income before tax</b>	<b>3,378.90</b>		<b>1,750.06</b>
	<b>Adjustments for:</b>			
	Depreciation	1,376.87	2,942.40	
	Amortisation	341.38	682.77	
	Diminution in value of investments	-	(1.57)	
	Profit/Loss on sale of assets	(1,973.42)	540.52	
	Advances & deposits written off	106.22	15.51	
	Interest income	(240.05)	(440.02)	
	Interest expense	107.63	695.28	
	Provision for doubtful debts	227.09	356.56	
	Other provisions	70.71	132.86	
		16.43		4,924.31
	<b>Operating profit before working capital changes</b>	<b>3,395.33</b>		<b>6,674.37</b>
	(Increase)/decrease in trade receivables	1,843.66	3,981.04	
	(Increase)/decrease in inventories	(2,157.07)	1,906.26	
	(Increase)/decrease in loans & advances	(1,739.65)	(2,614.53)	
	Increase/(decrease) in trade payables	1,832.02	(941.10)	
	Increase/(decrease) in current liabilities	1,373.63	2,865.22	
		1,152.59		5,196.89
	<b>Cash generated from operations</b>	<b>4,547.92</b>		<b>11,871.26</b>
	Income tax paid net of refunds	(562.46)		(248.25)
	Income tax adjustment relating to previous years	46.31		155.37
	<b>Net cash flow from operating activities (A)</b>	<b>4,031.77</b>		<b>11,778.37</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(3,236.03)	(3,653.93)	
	Sale proceeds of fixed assets	4,606.73	332.36	
	Purchase of Investments	(39.10)	-	
	Interest received	240.05	440.02	
	<b>Net Cash flow from investing activities (B)</b>	<b>1,571.65</b>		<b>(2,881.55)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Repayment of long-term borrowings	(1,515.32)	(82.22)	
	Payment of lease liability	88.44	205.62	
	(Increase)/decrease in working capital borrowings	1,860.97	9,084.90	
	(Increase)/decrease in unsecured loans	130.00	150.00	
	Dividend payment	970.18	277.20	
	Interest paid	107.63	695.28	
	<b>Net cash flow used in financing activities (C)</b>	<b>1,641.90</b>		<b>10,330.78</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>3,961.52</b>		<b>(1,433.95)</b>
	Cash and cash equivalents at beginning of the period	2,548.02		3,981.97
	<b>Cash and cash equivalents at end of the period</b>	<b>6,509.54</b>		<b>2,548.02</b>
	<b>Cash and cash equivalents</b>			
	Cash on hand	4.84		3.60
	Balances with banks	6,504.70		2,544.42
	<b>Total</b>	<b>6,509.54</b>		<b>2,548.02</b>

By order of the Board  
for HBL Power Systems Ltd

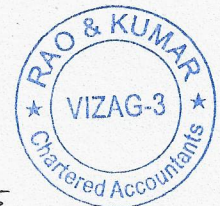
*A. J. Prasad*  
Dr. A J Prasad  
Chairman & Managing Director  
DIN : 00057275



Place: Hyderabad  
Date: November 12, 2021

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919  
UDIN : 21214919DT9855



Place: Visakhapatnam  
Date: November 12, 2021

Unaudited Standalone Segment-wise Revenue, Results and Capital Employed  
For the quarter ended September 30, 2021

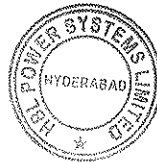
Rs. in Lakhs

	Quarter ended			Half year ended		Year ended
	30-Sep-21 [Unaudited]	30-Jun-21 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-20 [Unaudited]	31-Mar-21 [Audited]
<b>Segment Revenue</b>						
Batteries	24,818.95	20,108.79	22,669.61	44,927.74	33,997.64	80,419.65
Electronics	2,444.27	1,533.53	2,589.07	3,977.80	3,511.10	9,083.67
Unallocated	705.40	649.13	384.46	1,354.53	563.60	1,886.07
<b>Total</b>	<b>27,968.62</b>	<b>22,291.45</b>	<b>25,643.14</b>	<b>50,260.07</b>	<b>38,072.34</b>	<b>91,389.39</b>
Less: Intersegment Revenue	99.00	72.46	152.68	171.46	625.61	494.80
<b>Sales/Income from Operations</b>	<b>27,869.62</b>	<b>22,218.99</b>	<b>25,490.46</b>	<b>50,088.61</b>	<b>37,446.73</b>	<b>90,894.59</b>
<b>Segment Results</b>						
Batteries	2,057.68	1,507.74	2,799.90	3,565.42	2,421.28	6,182.61
Electronics	245.15	(343.50)	(481.67)	(98.35)	(613.80)	56.10
Unallocated	(225.55)	(46.05)	(274.28)	(271.60)	(501.36)	(630.86)
<b>Total</b>	<b>2,077.28</b>	<b>1,118.19</b>	<b>2,043.95</b>	<b>3,195.47</b>	<b>1,306.12</b>	<b>5,607.85</b>
Less: [i] Interest	(104.05)	(199.17)	(480.44)	(303.22)	(901.00)	(1,448.59)
[ii] Exceptional Items-Income/(Expense)	(209.84)	1,510.46	(165.30)	1,300.62	(165.30)	(538.95)
[iii] Other Un-allocable Expenditure net off	(598.28)	(789.59)	(501.67)	(1,387.87)	(1,044.00)	(2,623.63)
[iv] Un-allocable Income	373.79	302.81	225.27	676.60	472.02	948.47
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1,538.90</b>	<b>1,942.70</b>	<b>1,121.81</b>	<b>3,481.60</b>	<b>(332.16)</b>	<b>1,945.15</b>
<b>Segment Assets</b>						
Batteries	65,599.70	63,822.79	65,516.93	65,599.70	65,516.93	68,122.14
Electronics	16,758.69	15,365.50	14,071.44	16,758.69	14,071.44	15,585.49
Unallocated	26,508.39	24,896.90	26,320.49	26,508.39	26,320.49	20,554.31
	<b>1,08,866.78</b>	<b>1,04,085.19</b>	<b>1,05,908.86</b>	<b>1,08,866.78</b>	<b>1,05,908.86</b>	<b>1,04,261.94</b>
<b>Segment Liabilities</b>						
Batteries	14,027.99	12,907.73	13,122.20	14,027.99	13,122.20	12,520.68
Electronics	3,346.71	2,811.33	2,365.25	3,346.71	2,365.25	3,182.76
Unallocated	9,160.47	6,458.36	11,986.34	9,160.47	11,986.34	8,119.46
<b>Total</b>	<b>26,535.17</b>	<b>22,177.42</b>	<b>27,473.79</b>	<b>26,535.17</b>	<b>27,473.79</b>	<b>23,822.90</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 12, 2021



**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, 2021, 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**

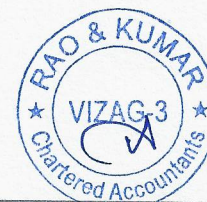
- 1) HBL America Inc.
- 2) HBL Germany GMBH.
- 3) Tourquedrive Technologies Private Limited

**Step Down Subsidiary**

- 1) TTL Electric Fuel Private Limited

**Associate**

- 1) Naval Systems & Technologies Private Limited





## Rao & Kumar Chartered Accountants

10-50-19/4, Soudamini, Siripuram Jn, Visakhapatnam 530 003.  
Somajiguda, Hyderabad | Ram Murthy Nagar, Nellore.

4. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 6.34 lakhs and total comprehensive income of ₹ 6.34 lakhs for the half year ended September 30, 2021, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These 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.
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. 21214919AAAADU6519



Place: Visakhapatnam

Date: 12/11/2021



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



Unaudited Consolidated Financial Results for the half year ended 30th September 2021

Rs. in Lakhs

S.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-21 [Unaudited]	30-Jun-21 [Unaudited]	30-Sep-20 [Unaudited]	30-Sep-21 [Unaudited]	30-Sep-20 [Unaudited]	31-Mar-21 [Audited]
1	Income from operations						
	[a] Sales / Income from operations	28,301.96	23,051.15	25,842.33	51,353.11	37,903.53	91,203.86
	[b] Other Income	374.01	302.68	223.89	676.69	471.70	962.90
	Total Income	28,675.97	23,353.83	26,066.22	52,029.80	38,375.23	92,166.76
2	Expenditure						
	[a] Cost of Materials Consumed	17,692.16	14,383.61	14,906.43	32,075.77	21,682.46	55,257.42
	[b] Purchase of Stock-in-Trade	60.39	116.55	253.65	176.94	290.81	281.09
	[c] [(Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(419.19)	(358.36)	795.27	(777.55)	1,469.29	728.80
	[d] Employee Benefits expense	2,408.93	2,434.35	1,947.99	4,843.28	3,893.68	8,217.32
	[e] Finance Costs	112.99	200.66	487.67	313.65	915.15	1,471.36
	[f] Depreciation and Amortisation expense	894.31	901.65	947.75	1,795.96	1,977.31	3,881.07
	[g] Other Expenses	6,061.47	4,951.56	5,454.05	11,013.03	8,324.27	19,981.99
	Total Expenses	26,811.06	22,630.02	24,792.81	49,441.08	38,552.97	89,819.05
3	Profit/(Loss) before exceptional Items (1-2)	1,864.91	723.81	1,273.41	2,588.72	(177.74)	2,347.71
4	Exceptional Items - Income / (Expenditure)	(209.84)	1,510.46	(165.30)	1,300.62	(165.30)	(539.71)
5	Profit/(Loss) before Tax (3+4)	1,655.07	2,234.27	1,108.11	3,889.34	(343.04)	1,808.00
6	Tax Expense						
	[a] Current Tax	276.22	166.54	261.28	442.76	277.25	709.34
	[b] Deferred Tax (Asset)/Liability	(62.92)	7.46	(9.47)	(55.46)	(49.52)	15.56
	[c] Income Tax relating to previous years	(46.31)	-	(1.00)	(46.31)	(1.00)	(155.37)
7	Net Profit/(Loss) after Tax (5-6)	1,488.07	2,060.27	857.30	3,548.34	(569.77)	1,238.47
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	1,488.07	2,060.27	857.30	3,548.34	(569.77)	1,238.47
10	Share of Profit / (loss) of associates	3.44	5.32	44.42	8.76	107.81	134.19
11	Minority Interest Share of Profit/(loss)	4.39	-	-	4.39	-	-
12	Net Profit/(Loss) for the period (9+10)	1,495.89	2,065.59	901.72	3,561.48	(461.96)	1,372.66
13	Other Comprehensive Income (Net of tax)						
	[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(51.34)	(51.35)	(79.80)	(102.69)	(136.64)	(195.09)
	Income Tax	12.93	12.92	20.08	25.85	34.39	49.10
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	20.17	(35.51)	4.78	(15.34)	(6.92)	5.79
	Income Tax	(5.08)	8.94	(1.20)	3.86	1.74	(1.46)
14	Total Comprehensive Income (11+12)	1,472.56	2,000.59	845.58	3,473.15	(569.39)	1,231.00
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)						74,515.09
17	[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	0.53	0.72	0.31	1.25	(0.21)	0.44
	[b] Diluted	0.53	0.72	0.31	1.25	(0.21)	0.44
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	0.53	0.72	0.31	1.25	(0.21)	0.44
	[b] Diluted	0.53	0.72	0.31	1.25	(0.21)	0.44

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 12, 2021 and approved by the Board of Directors at the meeting held on November 12, 2021. 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 of 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)

For and on behalf of  
for HBL Power Systems Ltd

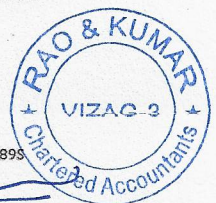
A. J. Prasad  
Dr. A J Prasad  
Chairman & Managing Director  
DIN : 00057275



Place: Hyderabad  
Date: November 12, 2021

For RAO & Kumar  
Chartered Accountants  
Firm Registration No. 030899

Anirban Pal  
Partner  
M.No : 214919  
UDIN : 21214919AAAADU6519



Place: Visakhapatnam  
Date: November 12, 2021

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

**HBL**

Consolidated Statement of Assets & Liabilities

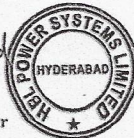
Rs. in Lakhs

Sl.No	Particulars	As at	As at
		30-09-2021	31-03-2021
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	23,916.06	25,161.88
	[b] Capital Works in Progress	3,214.21	1,426.81
	[c] Right of use assets	921.93	992.96
	[d] Intangible Assets	1,404.45	1,745.83
	[e] Intangible Assets under development	3,411.85	2,859.31
	[f] Equity accounted investments	711.05	704.71
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	3,674.03	4,636.63
	[h] Other Non Current Assets	31.60	84.19
	<b>Sub-total - Non-Current Assets</b>	<b>37,285.28</b>	<b>37,612.42</b>
2	<b>Current Assets</b>		
	[a] Inventories	30,792.34	28,985.63
	[b] Financial Assets		
	[i] Investments	2.59	2.59
	[ii] Trade Receivables	23,946.99	25,371.61
	[iii] Cash and cash equivalents	6,773.32	2,635.59
	[iv] Other Bank Balances	5,882.00	4,188.82
	[v] Others	963.79	741.70
	[c] Current tax assets (net)	175.20	52.74
	[d] Other Current Assets	2,877.08	2,172.55
	[e] Assets held for sale	115.20	1,862.42
	<b>Sub-total - Current Assets</b>	<b>71,528.51</b>	<b>66,013.65</b>
	<b>TOTAL ASSETS</b>	<b>1,08,813.79</b>	<b>1,03,626.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	77,985.46	75,432.94
	<b>Sub-total - Shareholders' funds</b>	<b>80,757.41</b>	<b>78,204.89</b>
2	<b>Minority Interest</b>	15.61	-
3	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,546.03	1,053.15
	[ii] Lease Liability	941.64	956.79
	[b] Provisions	219.50	199.50
	[c] Deferred Tax Liabilities (Net)	1,091.49	1,226.15
	<b>Sub-total - Non-Current Liabilities</b>	<b>4,798.66</b>	<b>3,435.59</b>
4	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,733.13	4,724.10
	[ii] Lease Liability	167.89	206.57
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,173.97	937.51
	[b] Total outstanding dues to creditors other than MESE	7,435.91	5,796.86
	[iv] Other financial liabilities	5,715.98	5,275.53
	[b] Other Current Liabilities	4,097.49	3,178.12
	[c] Provisions	1,917.74	1,866.90
	<b>Sub-total - Current Liabilities</b>	<b>23,242.11</b>	<b>21,985.59</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,08,813.79</b>	<b>1,03,626.07</b>

By order of the Board  
For HBL Power Systems Ltd

A. J. Prasad

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

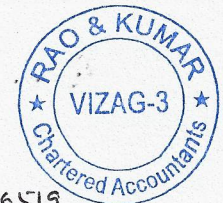


Place: Hyderabad  
Date: November 12, 2021

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

Anirban Pal

Partner  
M.No : 214919  
UDIN : 21214919AAAADU6519



Place: Visakhapatnam  
Date: November 12, 2021

HBL Power Systems Ltd  
Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2021

**HBL**

		Rs. in Lakhs	
		30-Sep-21	31-Mar-21
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and exceptional items	2,601.87	2,481.90
	Exceptional items - income / (expenditure)	1,300.62	(539.71)
	Other comprehensive income (net)	(118.03)	(189.30)
	<b>Total comprehensive income before tax</b>	<b>3,784.45</b>	<b>1,752.89</b>
	<b>Adjustments for:</b>		
	Depreciation	1,383.55	2,952.39
	Amortisation of intangible assets	341.38	682.77
	Diminution in value of investments	-	(2.48)
	Profit on sale of assets	(1,973.42)	541.28
	Advances & deposits written off	106.22	15.51
	Interest income	(240.05)	(440.02)
	Interest expense	95.06	647.67
	Provision for doubtful debts	227.09	356.56
	Other provisions	70.84	132.80
		10.67	4,886.47
	<b>Operating profit before working capital changes</b>	<b>3,795.12</b>	<b>6,639.36</b>
	(Increase)/decrease in sundry debtors	1,197.54	4,787.41
	(Increase)/decrease in inventories	(1,806.71)	1,446.45
	(Increase) / decrease in loans & advances	(1,763.42)	(2,621.60)
	Increase/(decrease) in trade payables	1,875.51	(1,074.19)
	Increase/(decrease) in current liabilities	1,391.05	2,824.72
		893.97	5,362.80
	<b>Cash generated from operations</b>	<b>4,689.09</b>	<b>12,002.16</b>
	Income tax paid net of refunds	(565.23)	(290.76)
	Income tax adjustment relating to previous years	46.31	155.37
	<b>Net cash flow from operating activities (A)</b>	<b>4,170.17</b>	<b>11,866.77</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(3,240.14)	(3,628.66)
	Sale proceeds of fixed assets	4,606.73	332.46
	Investment of associates/JV	(6.34)	(100.07)
	Net outflow on account of minority interest	15.61	
	Interest received	240.05	440.02
		1,615.91	(2,956.25)
	<b>Net cash flow from investing activities (B)</b>	<b>1,615.91</b>	<b>(2,956.25)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(1,496.30)	(56.19)
	Payment of lease liability	88.44	251.53
	(Increase)/decrease in working capital borrowings	1,860.97	9,084.90
	(Increase)/decrease in unsecured loans	130.00	150.00
	Dividend payment	970.18	277.19
	Interest paid	95.06	647.67
	<b>Net cash flow used in financing activities (C)</b>	<b>1,648.35</b>	<b>10,355.10</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>4,137.73</b>	<b>(1,444.58)</b>
	Cash and cash equiv.at beginning of the period	2,635.59	4,080.17
	<b>Cash and cash equiv. at end of the period</b>	<b>6,773.32</b>	<b>2,635.59</b>
	<b>Cash and cash equivalents</b>		
	Cash on hand	4.97	3.62
	Balances with banks	6,768.35	2,631.97
	<b>Total</b>	<b>6,773.32</b>	<b>2,635.59</b>

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 12, 2021

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pal*

Anirban Pal  
Partner  
M.No : 214919  
UDIN : 21914919AAAADU6819



Place: Visakhapatnam  
Date: November 12, 2021

	Quarter ended			Half year ended		Rs. in Lakhs
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	31-Mar-21
<b>Segment Revenue</b>						<b>[Audited]</b>
Batteries	25,251.29	20,940.95	23,021.48	46,192.24	34,454.44	80,728.92
Electronics	2,444.27	1,533.53	2,589.07	3,977.80	3,511.10	9,083.67
Unallocated	705.40	649.13	384.46	1,354.53	563.60	1,886.07
<b>Total</b>	<b>28,400.96</b>	<b>23,123.61</b>	<b>25,995.01</b>	<b>51,524.57</b>	<b>38,529.14</b>	<b>91,698.66</b>
Less: Intersegment Revenue	99.00	72.46	152.68	171.46	625.61	494.80
<b>Sales/Income from Operations</b>	<b>28,301.96</b>	<b>23,051.15</b>	<b>25,842.33</b>	<b>51,353.11</b>	<b>37,903.53</b>	<b>91,203.86</b>
<b>Segment Results</b>						
Batteries	2,198.21	1,800.94	2,794.80	3,999.15	2,424.86	6,054.56
Electronics	245.15	(343.50)	(481.65)	(98.35)	(613.80)	56.10
Unallocated	(241.19)	(46.06)	(274.29)	(287.25)	(501.35)	(630.86)
<b>Total</b>	<b>2,202.17</b>	<b>1,411.38</b>	<b>2,038.86</b>	<b>3,613.55</b>	<b>1,309.71</b>	<b>5,479.80</b>
Less: [i] Interest	(112.99)	(200.66)	(487.67)	(313.65)	(915.15)	(1,471.36)
[ii] Exceptional Items-Income/(Expense)	(209.84)	1,510.46	(165.30)	1,300.62	(165.30)	(539.71)
[iii] Other Un-allocable Expenditure net off	(598.28)	(789.59)	(501.67)	(1,387.87)	(1,044.00)	(2,623.63)
[iv] Un-allocable income	374.01	302.68	223.89	676.69	471.70	962.90
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>1,655.07</b>	<b>2,234.27</b>	<b>1,108.11</b>	<b>3,889.34</b>	<b>(343.04)</b>	<b>1,808.00</b>
<b>Segment Assets</b>						
Batteries	65,324.25	63,424.35	65,069.95	65,324.25	65,069.95	67,433.52
Electronics	16,758.69	15,365.50	14,071.44	16,758.69	14,071.44	15,585.49
Unallocated	26,555.65	24,896.90	26,320.50	26,555.65	26,320.50	20,554.32
<b>Total</b>	<b>1,08,638.59</b>	<b>1,03,686.75</b>	<b>1,05,461.89</b>	<b>1,08,638.59</b>	<b>1,05,461.89</b>	<b>1,03,573.33</b>
<b>Segment Liabilities</b>						
Batteries	14,385.16	13,245.79	13,646.13	14,385.16	13,646.13	12,942.36
Electronics	3,346.71	2,811.33	2,365.25	3,346.71	2,365.25	3,182.76
Unallocated	9,217.41	6,522.74	11,981.96	9,217.41	11,981.96	8,069.91
<b>Total</b>	<b>26,949.28</b>	<b>22,579.86</b>	<b>27,993.34</b>	<b>26,949.28</b>	<b>27,993.34</b>	<b>24,195.03</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 12, 2021