

May 25, 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
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Dear sir / madam,

**OUTCOME OF THE BOARD MEETING HELD ON MAY 25, 2023**

We refer to our communication dated May 02, 2023 read with May 19, 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 May 25, 2023, inter-alia approved the following:

1. audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2023 along with draft Auditors' report 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.
2. financial results (standalone and consolidated) for the quarter and year ended on March 31, 2023, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommendation of dividend of 45% (i.e. 0.45 paise on each paid-up share of Rupee One) for the year 2022-23, subject to approval of members at the Annual General Meeting.
4. ratification of appointment of M/s LNR Associates, Chartered Accountants, as statutory independent auditors of the Company.
5. reappointment of M/s Narashimha Murthy & Co, as Cost Auditors and CS Vinay Babu Gade, Company Secretary in Practice as a Secretarial Auditor.
6. the related party transactions (RTP) for the year ended March 31, 2023 and for proposed RTP for FY 2023-24.
7. reappointment of Mrs. Kavita Prasad Aluru (DIN:00319292) as an Executive Director of the Company for a further period of five years with effect from August 10, 2023 subject to approval of members in the ensuing annual general meeting. The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are mentioned in Annexure.
8. the increase in limit upto Rs.200 crs for investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013. The said approval of limit is within the powers of the Board of Directors of the Company.
9. to convene the 37<sup>th</sup> annual general meeting of the Company on Thursday, September 28, 2023.

Standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2023 are enclosed.

The meeting commenced at 11:15 a.m. and ended at 3:30 p.m.

This is for your information and record.

Yours faithfully  
For HBL Power Systems Limited

  
GBS Naidu  
Company Secretary





**L N R ASSOCIATES**

**Chartered Accountants**



10-50-19/3, 'SOUDAMANI',

Siripuram, Visakhapatnam – 530003.

**Auditor's Report on Standalone Financial Results of HBL Power Systems Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of HBL Power Systems Limited

1. We have audited the accompanying standalone financial results (the "Statement") of HBL Power Systems Limited (the "Company") for the year ended March 31, 2023, being 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").

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, to the best of our information and according to the explanations given to us, the Statements:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as amended; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2023.

For L N R Associates  
Chartered Accountants  
FRN 05381S



Raghuram Vedula  
Partner

M.No. 242883

UDIN: 23242883BGZGPX1075



Place: Hyderabad

Date: 25/05/2023



**Audited Standalone Financial Results for the year ended 31st March 2023**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Audited]	31-Mar-22 [Audited]
<b>1</b>	<b>Income from operations</b>					
	[a] Sales / Income from operations	39,780.64	32,900.40	37,657.23	134,974.91	122,149.53
	[b] Other Income	519.55	506.28	464.34	1,784.11	1,427.63
	<b>Total Income</b>	<b>40,300.19</b>	<b>33,406.68</b>	<b>38,121.57</b>	<b>136,759.02</b>	<b>123,577.16</b>
<b>2</b>	<b>Expenditure</b>					
	[a] Cost of Materials Consumed	26,173.04	19,870.14	21,999.86	82,539.19	75,534.79
	[b] Purchase of Stock-in-Trade	(366.02)	387.73	29.03	107.71	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(1,023.49)	(408.89)	957.32	15.82	(829.37)
	[d] Employee Benefits expense	2,755.70	2,720.85	2,524.13	10,433.35	9,496.84
	[e] Finance Costs	237.08	202.36	227.78	622.96	727.27
	[f] Depreciation and Amortisation expense	919.06	860.22	829.60	3,430.63	3,467.20
	[g] Other Expenses	7,912.51	6,543.72	6,705.21	27,109.34	24,227.74
	<b>Total Expenses</b>	<b>36,607.88</b>	<b>30,176.13</b>	<b>33,272.93</b>	<b>124,259.00</b>	<b>112,834.40</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>3,692.31</b>	<b>3,230.55</b>	<b>4,848.64</b>	<b>12,500.02</b>	<b>10,742.76</b>
<b>4</b>	Exceptional items - Income / (Expenditure)	(114.89)	74.80	(148.27)	133.26	1,073.01
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>3,577.42</b>	<b>3,305.35</b>	<b>4,700.37</b>	<b>12,633.28</b>	<b>11,815.77</b>
<b>6</b>	<b>Tax Expense</b>					
	[a] Current Tax	800.00	780.00	1,300.00	3,100.00	3,000.00
	[b] Deferred Tax (Asset)/Liability	(703.79)	261.27	(14.97)	(19.16)	(77.68)
	[c] Income Tax relating to previous years	(1.90)	-	-	(1.41)	(46.31)
<b>7</b>	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>3,483.11</b>	<b>2,264.08</b>	<b>3,415.34</b>	<b>9,553.85</b>	<b>8,939.76</b>
<b>8</b>	Extraordinary Items (net of tax expense)	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>3,483.11</b>	<b>2,264.08</b>	<b>3,415.34</b>	<b>9,553.85</b>	<b>8,939.76</b>
<b>10</b>	<b>Other Comprehensive Income (Net of tax)</b>					
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	7.54	(32.85)	35.50	(98.28)	(112.68)
	Income Tax	(1.89)	8.27	(8.93)	24.74	28.36
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>3,488.76</b>	<b>2,239.50</b>	<b>3,441.91</b>	<b>9,480.31</b>	<b>8,855.44</b>
<b>12</b>	<b>Paid-up equity share capital</b> (Face Value Re 1/- each)	2,771.95	2,771.95	2,771.95	2,771.95	2,771.95
<b>13</b>	<b>Reserves excluding revaluation reserves</b> (as per Balance sheet of previous accounting year)				84,428.50	76,543.24
<b>14</b>	<b>[i] Earnings Per Share (before extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.26	0.81	1.24	3.42	3.19
	[b] Diluted	1.26	0.81	1.24	3.42	3.19
	<b>[ii] Earnings Per Share (after extraordinary items)</b> <b>(of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.26	0.81	1.24	3.42	3.19
	[b] Diluted	1.26	0.81	1.24	3.42	3.19

- The above financial results were reviewed by the Audit Committee in its meeting held on May 25, 2023 and approved by the Board of Directors at the meeting held on May 25, 2023. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- The Board of Directors have recommended a Dividend of 45% on the paid-up capital of the company, representing ₹ 0.45 per Equity Share of Re.1 each paid-up.
- 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:

By order of the Board  
for HBL Power Systems Limited

*A. J. Prasad*

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



For LNR Associates  
Chartered Accountants  
Firm Registration No. 053815

*Raghuram Vedula*

**Raghuram Vedula**  
Partner

M.No : 242883  
UDIN : 23242883BGZGPX1075

Place: Hyderabad  
Date: May 25, 2023

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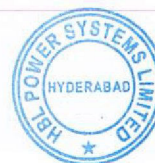
**Audited Standalone Financial Results for the year ended 31st March 2023**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Audited]	31-Mar-22 [Audited]
1	Total Income from operations	39780.64	32900.40	37657.23	134974.91	122149.53
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	3692.31	3230.55	4848.64	12500.02	10742.76
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	3577.42	3305.35	4700.37	12633.28	11815.77
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	3483.11	2264.08	3415.34	9553.85	8939.76
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3488.76	2239.50	3441.91	9480.31	8855.44
6	Equity share capital (Face Value Re 1/- each)	2771.95	2771.95	2771.95	2771.95	2771.95
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)				84428.50	76543.24
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.26	0.81	1.24	3.42	3.19
	b) Diluted	1.26	0.81	1.24	3.42	3.19
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.26	0.81	1.24	3.42	3.19
	b) Diluted	1.26	0.81	1.24	3.42	3.19

- The above financial results were reviewed by the Audit Committee in its meeting held on May 25, 2023 and approved by the Board of Directors at the meeting held on May 25, 2023. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- EPS is calculated based on total comprehensive income which is attributable to equity shareholders.
- The Board of Directors have recommended a Dividend of 45% on the paid-up capital of the company, representing ₹ 0.45 per Equity Share of Re.1 each paid-up.
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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

Place: Hyderabad  
Date: May 25, 2023



Standalone Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at	31-
		03-2023	As at
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	29,944.20	24,287.06
	[b] Capital Works in Progress	2,432.90	4,196.55
	[c] Right of use assets	549.23	884.68
	[d] Intangible Assets	1,168.72	1,094.40
	[e] Intangible Assets under development	2,488.94	3,866.23
	[f] Financial Assets		
	[i] Investments	806.23	511.23
	[ii] Loans	201.53	-
	[iii] Other Financial Assets	4,224.11	3,038.88
	[g] Other Non Current Assets	4.44	23.26
	<b>Sub-total - Non-Current Assets</b>	<b>41,820.30</b>	<b>37,902.29</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	33,122.82	30,153.55
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	32,353.60	30,765.85
	[iii] Cash and cash equivalents	12,995.77	4,779.73
	[iv] Other Bank Balances	1,394.64	5,498.69
	[v] Others	1,046.56	1,099.05
	[c] Current tax assets (net)		-
	[d] Other Current Assets	300.86	3,116.13
	[e] Assets held for sale	6,260.62	115.20
	<b>Sub-total - Current Assets</b>	<b>87,477.45</b>	<b>75,530.78</b>
	<b>TOTAL ASSETS</b>	<b>129,297.75</b>	<b>113,433.07</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	92,800.03	84,428.50
	<b>Sub-total - Shareholders' funds</b>	<b>95,571.98</b>	<b>87,200.45</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,778.20	2,765.90
	[ii] Lease Liability	363.38	929.03
	[b] Provisions	224.91	199.41
	[c] Deferred Tax Liabilities (Net)	1,026.66	1,070.56
	<b>Sub-total - Non-Current Liabilities</b>	<b>5,393.15</b>	<b>4,964.90</b>
<b>3</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,775.86	2,206.54
	[ii] Lease Liability	229.95	161.75
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,713.12	908.18
	[b] Total outstanding dues to creditors other than MESE	7,944.79	7,677.57
	[iv] Other financial liabilities	6,167.20	4,899.88
	[b] Other Current Liabilities	4,598.02	2,582.81
	[c] Provisions	3,903.68	2,591.94
	[d] Current Tax Liability (net)	-	239.05
	<b>Sub-total - Current Liabilities</b>	<b>28,332.62</b>	<b>21,267.72</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>129,297.75</b>	<b>113,433.07</b>

By order of the Board  
For HBL Power Systems Ltd

A. J. Prasad

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



Place: Hyderabad  
Date: May 25, 2023

For LNR Associates  
Chartered Accountants  
Firm Registration No. 053815

V. Raghuram Vedula

Raghuram Vedula  
Partner  
M.No : 242883

UDIN : 23242883BQZGPX1075



Place: Hyderabad  
Date: May 25, 2023

HBL Power Systems Ltd  
Audited Standalone Cash Flow Statement for the year ended March 31, 2023

**HBL**<sup>®</sup>

Rs. in Lakhs

		31-Mar-23		31-Mar-22
<b>A Cash flow from operating activities</b>				
Net profit before tax and exceptional items		12,500.02		10,742.76
Exceptional items - income / (expenditure)		133.26		1,073.01
Other comprehensive income (net)		(98.28)		(112.67)
<b>Total comprehensive income before tax</b>		12,535.00		11,703.10
<b>Adjustments for:</b>				
Depreciation	2,685.28		2,675.52	
Amortisation	569.00		645.48	
Right of use assets	176.34		146.20	
Diminution in value of investments	0.51		-	
Profit/Loss on sale of assets	(457.20)		(1,961.99)	
Advances & deposits written off	4.53		69.51	
Interest income	(564.77)		(523.45)	
Interest expense	403.26		226.82	
Bad debts written off (Credit impairment)	52.32		291.25	
Provision for doubtful debts (Lifetime expected credit loss)	127.63		453.11	
Other provisions	1,337.23		725.89	
		4,334.13		2,748.33
<b>Operating profit before working capital changes</b>		16,869.13		14,451.43
(Increase)/decrease in trade receivables	(1,767.71)		(4,130.24)	
(Increase)/decrease in inventories	(2,969.27)		(1,798.68)	
(Increase)/decrease in loans & advances	(379.22)		(1,121.42)	
Increase/(decrease) in trade payables	1,072.16		1,912.59	
Increase/(decrease) in current liabilities	3,013.58		(554.25)	
		(1,030.46)		(5,692.00)
<b>Cash generated from operations</b>		15,838.67		8,759.43
Income tax paid net of refunds		(3,639.90)		(2,708.23)
Income tax adjustment relating to previous years		1.41		46.31
<b>Net cash flow from operating activities (A)</b>		12,200.18		6,097.51
<b>B Cash flow from investing activities</b>				
Purchase of fixed assets	(6,060.83)		(6,716.10)	
Sale proceeds of fixed assets	966.35		4,677.44	
Purchase of Investments	(295.51)		(169.10)	
Interest received	564.77		523.45	
<b>Net Cash flow from investing activities (B)</b>		(4,825.22)		(1,684.31)
<b>C Cash flow from financing activities</b>				
Repayment of long-term borrowings	(1,666.17)		(2,037.69)	
Payment of lease liability	228.51		207.50	
(Increase)/decrease in working capital borrowings	(915.45)		2,403.28	
(Increase)/decrease in unsecured loans	-		411.00	
Dividend payment	1,108.78		970.18	
Interest paid	403.26		226.82	
<b>Net cash flow used in financing activities (C)</b>		(841.08)		2,181.09
<b>D Net increase in cash and cash equivalents (A+B-C)</b>		8,216.04		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>		12,995.77		4,779.73
<b>Cash and cash equivalents</b>				
Cash on hand		4.46		5.06
Balances with banks		12,991.31		4,774.67
<b>Total</b>		12,995.77		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



Place: Hyderabad  
Date: May 25, 2023

For LNR Associates  
Chartered Accountants  
Firm Registration No. 053815

V. Raghuram

Raghuram Vedula  
Partner

M.No : 242883

UDIN : 23242883BQZGPX1075



Place: Hyderabad  
Date: May 25, 2023



	Quarter ending			Year ended	
	31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Audited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>					
Batteries	32,738.87	29,297.78	32,550.04	117,073.77	108,471.20
Electronics	5,841.77	2,885.23	4,235.07	14,696.30	11,046.52
Unallocated	1,331.20	1,009.84	1,063.56	3,863.73	3,149.14
<b>Total</b>	<b>39,911.84</b>	<b>33,192.85</b>	<b>37,848.67</b>	<b>135,633.80</b>	<b>122,666.86</b>
Less: Intersegment Revenue	131.20	292.45	191.44	658.89	517.33
<b>Sales/Income from Operations</b>	<b>39,780.64</b>	<b>32,900.40</b>	<b>37,657.23</b>	<b>134,974.91</b>	<b>122,149.53</b>
<b>Segment Results</b>					
Batteries	3,356.49	4,310.66	4,924.36	15,234.98	13,227.18
Electronics	391.70	(69.76)	769.82	336.52	1,165.52
Unallocated	(137.98)	(90.82)	39.54	(820.26)	(292.88)
<b>Total</b>	<b>3,610.21</b>	<b>4,150.08</b>	<b>5,733.72</b>	<b>14,751.24</b>	<b>14,099.82</b>
Less: [i] Interest	(237.08)	(202.36)	(227.78)	(622.96)	(727.27)
[ii] Exceptional Items-Income/(Expense)	(114.89)	74.80	(148.27)	133.26	1,073.01
[iii] Other Un-allocable Expenditure net off	(200.37)	(1,223.45)	(1,121.64)	(3,412.37)	(4,057.42)
[iv] Un-allocable Income	519.55	506.28	464.34	1,784.11	1,427.63
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>3,577.42</b>	<b>3,305.35</b>	<b>4,700.37</b>	<b>12,633.28</b>	<b>11,815.77</b>
<b>Segment Assets</b>					
Batteries	69,312.34	70,237.93	70,919.80	69,312.34	70,919.80
Electronics	29,188.99	27,114.61	18,076.08	29,188.99	18,076.08
Unallocated	30,495.56	24,329.94	24,437.19	30,495.56	24,437.19
<b>Total</b>	<b>128,996.89</b>	<b>121,682.48</b>	<b>113,433.07</b>	<b>128,996.89</b>	<b>113,433.07</b>
<b>Segment Liabilities</b>					
Batteries	16,964.89	13,740.77	14,629.91	16,964.89	14,629.91
Electronics	5,231.31	4,393.81	2,358.71	5,231.31	2,358.71
Unallocated	10,502.91	9,758.54	7,934.39	10,502.91	7,934.39
<b>Total</b>	<b>32,699.11</b>	<b>27,893.12</b>	<b>24,923.01</b>	<b>32,699.11</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: May 25, 2023





**Auditor's Report on the audit of the consolidated annual financial results of the group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of HBL Power Systems Limited

1. We have audited the accompanying 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 year ended March 31, 2023, submitted by the Parent 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 financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:







# L N R ASSOCIATES

Chartered Accountants



10-50-19/3, 'SOUDAMANI',

Siripuram, Visakhapatnam – 530003.

a. 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

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

5. We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 2106.02 lakhs as at March 31, 2023, total revenues of ₹ 5916.95 lakhs, total net profit after tax of ₹ 448.61 lakhs, and total comprehensive income of ₹ 348.12 lakhs for the year ended March 31, 2023, and net cash flows ₹ 12.45 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit before tax of ₹ 135.37 lakhs and total comprehensive income of ₹ 100.50 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one associate, whose financial statement has not been audited by us. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

6. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L N R Associates  
Chartered Accountants  
FRN 05381S



Raghuram Vedula  
Partner

M.No. 242883

UDIN: 23242883BGZGPY5580



Place: Hyderabad

Date: 25/05/2023

**Audited Consolidated Financial Results for the year ended 31st March 2023**

Rs. in Lakhs

S.no.	Particulars	Quarter ending			Year ended	
		31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Unaudited]	31-Mar-22 [Audited]
1	Total Income from operations	40,261.16	33,248.99	37,394.17	136,867.84	123,621.02
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	3,729.12	3,261.98	4,729.24	12,711.22	11,079.35
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	3,614.23	3,336.78	4,580.97	12,844.48	12,152.36
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	3,494.47	2,263.91	3,247.18	9,709.17	9,283.04
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,480.12	2,292.12	3,362.16	9,716.54	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
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)				83,804.36	75,432.94
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.26	0.83	1.21	3.51	3.35
	b) Diluted	1.26	0.83	1.21	3.51	3.35
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.26	0.83	1.21	3.51	3.35
	b) Diluted	1.26	0.83	1.21	3.51	3.35

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on May 25, 2023 and approved by the Board of Directors at the meeting held on May 25, 2023. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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](http://www.bseindia.com) and NSE:



By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*

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

Place: Hyderabad  
Date: May 25, 2023



Audited Consolidated Financial Results for the year ended 31st March 2023

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Audited]	31-Mar-22 [Audited]
1	<b>Income from operations</b>					
	[a] Sales / Income from operations	40,261.16	33,248.99	37,394.17	136,867.84	123,621.02
	[b] Other Income	508.17	503.74	473.62	1,768.38	1,437.40
	<b>Total Income</b>	<b>40,769.33</b>	<b>33,752.73</b>	<b>37,867.79</b>	<b>138,636.22</b>	<b>125,058.42</b>
2	<b>Expenditure</b>					
	[a] Cost of Materials Consumed	26,253.58	20,046.03	21,937.04	83,099.32	75,850.62
	[b] Purchase of Stock-in-Trade	(366.02)	387.73	29.03	107.71	209.93
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	(1,047.25)	(523.17)	636.12	63.66	(748.41)
	[d] Employee Benefits expense	2,936.46	2,866.95	2,682.73	11,038.00	9,990.97
	[e] Finance Costs	254.99	207.83	232.86	654.64	747.59
	[f] Depreciation and Amortisation expense	1,000.77	873.40	842.45	3,546.21	3,508.42
	[g] Other Expenses	8,007.68	6,631.98	6,778.32	27,415.46	24,419.95
	<b>Total Expenses</b>	<b>37,040.21</b>	<b>30,490.75</b>	<b>33,138.55</b>	<b>125,925.00</b>	<b>113,979.07</b>
3	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>3,729.12</b>	<b>3,261.98</b>	<b>4,729.24</b>	<b>12,711.22</b>	<b>11,079.35</b>
4	Exceptional items - Income / (Expenditure)	(114.89)	74.80	(148.27)	133.26	1,073.01
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>3,614.23</b>	<b>3,336.78</b>	<b>4,580.97</b>	<b>12,844.48</b>	<b>12,152.36</b>
6	<b>Tax Expense</b>					
	[a] Current Tax	815.58	802.34	1,325.55	3,148.09	3,028.31
	[b] Deferred Tax (Asset)/Liability	(693.92)	270.53	8.24	(11.37)	(112.68)
	[c] Income Tax relating to previous years	(1.90)	-	-	(1.41)	(46.31)
7	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>3,494.47</b>	<b>2,263.91</b>	<b>3,247.18</b>	<b>9,709.17</b>	<b>9,283.04</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>3,494.47</b>	<b>2,263.91</b>	<b>3,247.18</b>	<b>9,709.17</b>	<b>9,283.04</b>
10	Share of Profit / (loss) of associates	5.83	89.69	88.85	135.37	87.96
11	Minority Interest Share of Profit/(loss)	20.19	(20.78)	(8.34)	(20.74)	(19.25)
12	<b>Net Profit/(Loss) for the period (9+10-11)</b>	<b>3,480.11</b>	<b>2,374.38</b>	<b>3,344.37</b>	<b>9,865.28</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	7.54	(32.85)	35.50	(98.28)	(112.67)
	Income Tax	(1.89)	8.27	(8.93)	24.74	28.36
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	(7.54)	(77.07)	(11.72)	(100.49)	(18.55)
	Income Tax	1.90	19.39	2.95	25.29	4.67
14	<b>Total Comprehensive Income ( 11+12)</b>	<b>3,480.12</b>	<b>2,292.12</b>	<b>3,362.16</b>	<b>9,716.54</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
16	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				83,804.36	75,432.94
17	<b>[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.26	0.83	1.21	3.51	3.35
	[b] Diluted	1.26	0.83	1.21	3.51	3.35
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.26	0.83	1.21	3.51	3.35
	[b] Diluted	1.26	0.83	1.21	3.51	3.35

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on May 25, 2023 and approved by the Board of Directors at the meeting held on May 25, 2023. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
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- 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:

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*  
Raghuram Vedula  
Partner  
M.No : 242883  
UDIN : 23242883BQZGPY5580

Place: Hyderabad  
Date: May 25, 2023

Place: Hyderabad  
Date: May 25, 2023

Consolidated Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		31-03-2023	31-03-2022
		[Unaudited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	30,147.25	24,334.75
	[b] Capital Works in Progress	2,519.96	4,266.83
	[c] Right of use assets	714.12	1,015.73
	[d] Intangible Assets	1,179.11	1,100.35
	[e] Intangible Assets under development	2,488.94	3,866.23
	[f] Equity accounted investments	870.73	770.23
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	4,276.91	3,056.15
	[h] Other Non Current Assets	4.44	23.26
	<b>Sub-total - Non-Current Assets</b>	<b>42,201.56</b>	<b>38,433.62</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	33,624.78	30,703.34
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	31,201.34	29,266.01
	[iii] Cash and cash equivalents	13,201.71	4,973.22
	[iv] Other Bank Balances	1,394.64	5,498.69
	[v] Others	1,046.56	1,100.98
	[c] Current tax assets (net)	286.66	-
	[d] Other Current Assets	6,458.47	3,167.49
	[e] Assets held for sale	-	115.20
	<b>Sub-total - Current Assets</b>	<b>87,216.74</b>	<b>74,827.51</b>
	<b>TOTAL ASSETS</b>	<b>129,418.30</b>	<b>113,261.13</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	92,372.76	83,804.36
	<b>Sub-total - Shareholders' funds</b>	<b>95,144.71</b>	<b>86,576.31</b>
<b>2</b>	<b>Minority Interest</b>	-	0.74
<b>3</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,930.22	2,765.90
	[ii] Lease Liability	528.67	1,052.83
	[b] Provisions	224.91	199.41
	[c] Deferred Tax Liabilities (Net)	1,008.46	1,030.93
	<b>Sub-total - Non-Current Liabilities</b>	<b>5,692.26</b>	<b>5,049.07</b>
<b>4</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	3,834.81	2,249.69
	[ii] Lease Liability	308.39	192.27
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,713.12	908.18
	[b] Total outstanding dues to creditors other than MESE	8,114.15	7,850.70
	[iv] Other financial liabilities	6,036.40	4,979.95
	[b] Other Current Liabilities	4,670.15	2,622.27
	[c] Provisions	3,904.31	2,592.91
	[d] Current Tax Liability (net)	-	239.04
	<b>Sub-total - Current Liabilities</b>	<b>28,581.33</b>	<b>21,635.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>129,418.30</b>	<b>113,261.13</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. 05381S

*V. Raghuram Vedula*

Raghuram Vedula  
Partner

M.No : 242883

UDIN : 23242883BGZGPy5580



Place: Hyderabad  
Date: May 25, 2023

Place: Hyderabad  
Date: May 25, 2023



HBL Power Systems Ltd  
Audited Consolidated Cash Flow Statement for the year ended March 31, 2023

**HBL**

Rs. in Lak

		31-Mar-23	31-Mar-22
<b>A Cash flow from operating activities</b>			
Net profit before tax and exceptional items		12,867.33	11,186.56
Exceptional items - income / (expenditure)		133.26	1,073.01
Other comprehensive income (net)		(198.77)	(131.22)
<b>Total comprehensive income before tax</b>		12,801.82	12,128.35
<b>Adjustments for:</b>			
Depreciation	2,716.93		2,692.39
Amortisation of intangible assets	571.05		645.48
Right of use assts	258.23		170.55
Diminution in value of investments	0.51		-
Profit on sale of assets	(457.20)		(1,961.99)
Advances & deposits written off	4.53		69.51
Interest income	(551.46)		(523.45)
Interest expense	403.26		208.49
Bad debts written off (Credit impairment)	54.43		291.25
Provision for doubtful debts (Lifetime expected credit loss)	127.63		453.11
Other provisions	1,336.90		725.93
<b>Operating profit before working capital changes</b>		4,464.81	2,771.26
(Increase)/decrease in sundry debtors	(2,117.39)	17,266.63	14,899.61
(Increase)/decrease in inventories	(2,921.44)		(4,638.76)
(Increase) / decrease in loans & advances	(357.80)		(1,717.72)
Increase/(decrease) in trade paybles	1,068.39		(1,152.75)
Increase/(decrease) in current liabilities	2,978.18		2,024.52
		(1,350.05)	(477.79)
<b>Cash generated from operations</b>		15,916.58	(5,962.50)
Income tax paid net of refunds		(3,673.79)	8,937.11
Income tax adjustment relating to previous years		1.41	(2,736.53)
<b>Net cash flow from operating activities (A)</b>		12,244.20	46.31
			6,246.89
<b>B Cash flow from investing activities</b>			
Purchase of fixed assets	(6,388.34)		(6,812.81)
Sale proceeds of fixed assets	966.33		4,677.44
Investment of associates/ JV	(99.99)		(65.51)
Net outflow on account of minority interest	(0.74)		0.74
Interest received	551.46		523.45
<b>Net cash flow from investing activities (B)</b>		(4,971.28)	(1,676.69)
<b>C Cash flow from financing activities</b>			
Repayment of long-term borrowings	(1,775.04)		(1,998.95)
Payment of lease liability	281.83		238.18
(Increase)/decrease in working capital borrowings	(974.40)		2,403.28
(Increase)/decrease in unsecured loans	-		411.00
Dividend payment	1,108.78		970.18
Interest paid	403.26		208.49
<b>Net cash flow used in financing activities (C)</b>		(955.57)	2,232.18
<b>D Net increase in cash and cash equivalents (A+B-C)</b>		8,228.49	2,338.02
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>		13,201.71	4,973.22
<b>Cash and cash equivalents</b>			
Cash on hand		4.61	5.09
Balances with banks		13,197.10	4,968.13
<b>Total</b>		13,201.71	4,973.22

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: May 25, 2023

For LNR Associates  
Chartered Accountants  
Firm Registration No. 05381S

*V. Raghuram*  
Raghuram Vedula  
Partner

M.No : 242883  
UDIN : 23242883BGLGPY5580



Place: Hyderabad  
Date: May 25, 2023

	Quarter ending			Year ended	
	31-Mar-23 [Unaudited]	31-Dec-22 [Unaudited]	31-Mar-22 [Unaudited]	31-Mar-23 [Audited]	31-Mar-22 [Audited]
<b>Segment Revenue</b>					
Batteries	33,150.08	29,599.21	32,286.98	118,810.51	109,942.69
Electronics	5,841.77	2,885.23	4,235.07	14,696.30	11,046.52
Unallocated	1,400.51	1,057.00	1,063.56	4,019.92	3,149.14
<b>Total</b>	<b>40,392.36</b>	<b>33,541.44</b>	<b>37,585.61</b>	<b>137,526.73</b>	<b>124,138.35</b>
Less: Intersegment Revenue	131.20	292.45	191.44	658.89	517.33
<b>Sales/Income from Operations</b>	<b>40,261.16</b>	<b>33,248.99</b>	<b>37,394.17</b>	<b>136,867.84</b>	<b>123,621.02</b>
<b>Segment Results</b>					
Batteries	3,480.29	4,392.40	4,823.71	15,659.18	13,630.78
Electronics	391.70	(69.76)	769.82	336.52	1,165.52
Unallocated	(195.68)	(133.11)	16.59	(985.85)	(349.34)
<b>Total</b>	<b>3,676.31</b>	<b>4,189.53</b>	<b>5,610.12</b>	<b>15,009.85</b>	<b>14,446.96</b>
Less: [i] Interest	(254.99)	(207.83)	(232.86)	(654.64)	(747.59)
[ii] Exceptional Items-Income/(Expense)	(114.89)	74.80	(148.27)	133.26	1,073.01
[iii] Other Un-allocable Expenditure net off	(200.37)	(1,223.46)	(1,121.64)	(3,412.37)	(4,057.42)
[iv] Un-allocable Income	508.17	503.74	473.62	1,768.38	1,437.40
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>3,614.23</b>	<b>3,336.78</b>	<b>4,580.97</b>	<b>12,844.48</b>	<b>12,152.36</b>
<b>Segment Assets</b>					
Batteries	68,623.86	69,723.57	70,605.17	68,623.86	70,605.17
Electronics	29,188.99	27,114.61	18,076.08	29,188.99	18,076.08
Unallocated	31,318.79	24,923.59	24,579.88	31,318.79	24,579.88
	<b>129,131.64</b>	<b>121,761.77</b>	<b>113,261.13</b>	<b>129,131.64</b>	<b>113,261.13</b>
<b>Segment Liabilities</b>					
Batteries	16,959.46	13,973.70	15,110.89	16,959.46	15,110.89
Electronics	5,231.31	4,393.81	2,358.71	5,231.31	2,358.71
Unallocated	11,074.36	10,048.82	7,945.25	11,074.36	7,945.25
<b>Total</b>	<b>33,265.13</b>	<b>28,416.33</b>	<b>25,414.85</b>	<b>33,265.13</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  
DIN : 00057275

Place: Hyderabad  
Date: May 25, 2023



CIN: L40109TG1986PLC006745  
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**HBL**<sup>®</sup>  
**HBL Power Systems Ltd.**

May 25, 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,

**Sub:- Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In terms of Regulation 33(3)(d) of the Listing Regulations, we, HBL Power Systems Limited (the "Company"), hereby confirm and declare that the Statutory Auditors of the Company i.e. LNR Associates, Chartered Accountants, Visakhapatnam, having Firm's Registration No.053815, have issued the audit report on Audited Financial Results of the Company for the financial year ended March 31, 2023 with an unmodified opinion.

This is for your information and dissemination.

Yours faithfully  
For HBL Power Systems Limited

  
E. Sairam  
Chief Financial Officer