

M/s. Satyanarayana & Co.,
Chartered Accountants
5-5-88/5, Amar Mansion,
Ranigunj,
Secunderabad - 500 003.

M/s. Rao & Kumar
Chartered Accountants
10-50-19/4,
Soudamani, Siripuram,
Visakhapatnam – 530 003

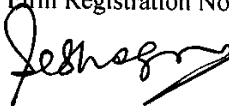
LIMITED REVIEW REPORT

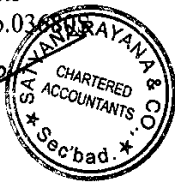
We have reviewed the accompanying statement of unaudited financial results of M/s. HBL POWER SYSTEMS LIMITED for the half year ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosure made by the management and have not been audited by us. The Statement is the responsibility of company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

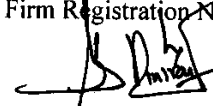
for **M/s.Satyanarayana & Co.**
Chartered Accountants
Firm Registration No.030889S


Ch. Seshagiri Rao
Partner
Membership No: 18523



Place : Hyderabad
Date : 13th November 2013

for **M/s.Rao & Kumar.**
Chartered Accountants
Firm Registration No.03089S


S.S.Bharadwaj
Partner
Membership No: 26113



Place : Hyderabad
Date : 13th November 2013