

May 26, 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 MAY 26, 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 of the Board) held on May 26, 2022, inter-alia approved the following:

1. Audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2022 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, 2022, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommended a dividend of 40 % (ie 0.40 paise on each paid-up share of Rupee One) for the year 2021-22, subject to approval of members at the Annual General Meeting.
4. Recommended appointment of M/s LNR Associates, Chartered Accountants (FRN 05381S) as independent statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting, subject to approval / ratification of members at the Annual General Meeting in place of M/s. Rao & Kumar, Chartered Accountants (FRN 03089S) whose two terms of 5 years each would end at the ensuing Annual General Meeting of the Company per section 139 (2) of the Companies Act 2013.
5. Considered reappointment of M/s Narashimha Murthy & Co, as Cost Auditors (Firm Regn No 0042) and CS Vinay Babu Gade, Company Secretary in Practice (M No A20592 and COP No 20707) as a Secretarial Auditor.
6. Approved related party transactions (RTP) for the year ended March 31, 2022 and a proposal on RTP for FY 2022-23.
7. Proposed to hold the Annual General Meeting of the Company on September 27, 2022.

Standalone and consolidated audited financial results of the Company for the quarter and year ended on 31<sup>st</sup> March 2022 are enclosed.

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



Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date 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 quarterly Statement of Standalone financial results of HBL Power Systems Limited (the Company) for the quarter ended March 31, 2022 and for the year then ended (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 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.

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 standalone financial statements.

2. 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.
3. 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 quarter ended March 31, 2022 and for the year ended March 31, 2022.





**Rao & Kumar**  
**Chartered Accountants**

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

4. Attention is drawn to Note 5 of the accompanying standalone financial results, which explains uncertainties and the Management's assessment of the financial impact for the current year due to the lockdown and the other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, a definitive assessment of the impact for the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

For Rao & Kumar  
Chartered Accountants  
FRN 03089S



Anirban Pal  
M.No. 214919  
UDIN No. 22214919AJRGGY6119



Place: Hyderabad  
Date: May 26, 2022

**Audited Standalone Financial Results for the year ended 31st March 2022**

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
1	Total Income from operations	37657.23	34403.69	30109.63	122149.53	90894.59
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	4848.64	3713.14	1660.64	10742.76	2484.10
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	4700.37	3633.80	1337.21	11815.77	1945.15
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	3415.34	2430.36	1149.75	8939.76	1457.96
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3441.91	2396.33	1078.40	8855.45	1311.98
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)				76543.24	75508.45
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.24	0.86	0.39	3.19	0.47
	b) Diluted	1.24	0.86	0.39	3.19	0.47
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.24	0.86	0.39	3.19	0.47
	b) Diluted	1.24	0.86	0.39	3.19	0.47

- The above financial results were reviewed by the Audit Committee in its meeting held on May 26, 2022 and approved by the Board of Directors at the meeting held on May 26, 2022. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2022 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 40% on the paid-up capital of the company, representing ₹ 0.40/- per Equity Share of Re.1 each paid-up.
- The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date approval of these financial results. The Company is continuously monitoring any material changes in future economic condition.
- 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:

Place: Hyderabad  
Date: May 26, 2022



By order of the Board  
for HBL Power Systems Limit

*A. J. Prasad*

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

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
<b>1</b>	<b>Income from operations</b>					
	[a] Sales / Income from operations	37,657.23	34,403.69	30,109.63	122,149.53	90,894.59
	[b] Other Income	464.34	286.69	225.39	1,427.63	948.47
	<b>Total Income</b>	<b>38,121.57</b>	<b>34,690.38</b>	<b>30,335.02</b>	<b>123,577.16</b>	<b>91,843.06</b>
<b>2</b>	<b>Expenditure</b>					
	[a] Cost of Materials Consumed	21,999.86	21,631.89	19,502.41	75,534.79	54,899.93
	[b] Purchase of Stock-in-Trade	29.03	3.96	77.65	209.93	281.09
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	957.32	(658.78)	(325.04)	(829.37)	1,188.60
	[d] Employee Benefits expense	2,524.13	2,346.54	2,131.10	9,496.84	7,864.88
	[e] Finance Costs	227.78	196.27	169.45	727.27	1,448.59
	[f] Depreciation and Amortisation expense	829.60	860.42	916.45	3,467.20	3,842.81
	[g] Other Expenses	6,705.21	6,596.94	6,202.36	24,227.74	19,833.06
	<b>Total Expenses</b>	<b>33,272.93</b>	<b>30,977.24</b>	<b>28,674.38</b>	<b>112,834.40</b>	<b>89,358.96</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>4,848.64</b>	<b>3,713.14</b>	<b>1,660.64</b>	<b>10,742.76</b>	<b>2,484.10</b>
<b>4</b>	Exceptional items - Income / (Expenditure)	(148.27)	(79.34)	(323.43)	1,073.01	(538.95)
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>4,700.37</b>	<b>3,633.80</b>	<b>1,337.21</b>	<b>11,815.77</b>	<b>1,945.15</b>
<b>6</b>	<b>Tax Expense</b>					
	[a] Current Tax	1,300.00	1,260.00	295.00	3,000.00	675.00
	[b] Deferred Tax (Asset)/Liability	(14.97)	(56.56)	(107.54)	(77.68)	(32.44)
	[c] Income Tax relating to previous years	-	-	-	(46.31)	(155.37)
<b>7</b>	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>3,415.34</b>	<b>2,430.36</b>	<b>1,149.75</b>	<b>8,939.76</b>	<b>1,457.96</b>
<b>8</b>	Extraordinary Items (net of tax expense)	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>3,415.34</b>	<b>2,430.36</b>	<b>1,149.75</b>	<b>8,939.76</b>	<b>1,457.96</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	35.50	(45.48)	(95.35)	(112.68)	(195.09)
	Income Tax	(8.93)	11.45	24.00	28.36	49.10
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>3,441.91</b>	<b>2,396.33</b>	<b>1,078.40</b>	<b>8,855.45</b>	<b>1,311.98</b>
<b>12</b>	<b>Paid-up equity share capital (Face Value Re 1/- each)</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>	<b>2,771.95</b>
<b>13</b>	<b>Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)</b>				<b>76543.24</b>	<b>75,508.45</b>
<b>14</b>	<b>[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.24	0.86	0.39	3.19	0.47
	[b] Diluted	1.24	0.86	0.39	3.19	0.47
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.24	0.86	0.39	3.19	0.47
	[b] Diluted	1.24	0.86	0.39	3.19	0.47

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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 Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895



*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919  
UDIN : 22214-919ATR6GYC119

Place: Hyderabad  
Date: May 26, 2022

Place: Hyderabad  
Date: May 26, 2022

Standalone Statement of Assets & Liabilities

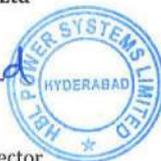
Rs. in Lakhs

Sl.No	Particulars	As at	As at
		31-03-2022	31-03-2021
		[Audited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	24,287.06	25,123.75
	[b] Capital Works in Progress	4,196.55	1,426.81
	[c] Right of use assets	884.68	837.56
	[d] Intangible Assets	1,094.40	1,739.88
	[e] Intangible Assets under development	3,866.23	2,859.30
	[f] Financial Assets		
	[i] Investments	511.23	342.14
	[ii] Other Financial Assets	3,038.88	4,632.06
	[g] Other Non Current Assets	23.26	84.20
	<b>Sub-total - Non-Current Assets</b>	<b>37,902.29</b>	<b>37,045.70</b>
<b>2</b>	<b>Current Assets</b>		
	[a] Inventories	30,153.55	28,354.86
	[b] Financial Assets		
	[i] Investments	2.58	2.59
	[ii] Trade Receivables	30,765.85	27,379.96
	[iii] Cash and cash equivalents	4,779.73	2,547.62
	[iv] Other Bank Balances	5,498.69	4,189.22
	[v] Others	1,099.05	741.69
	[c] Current tax assets (net)	-	52.74
	[d] Other Current Assets	3,116.13	2,137.88
	[e] Assets held for sale	115.20	1,862.42
	<b>Sub-total - Current Assets</b>	<b>75,530.78</b>	<b>67,268.99</b>
	<b>TOTAL ASSETS</b>	<b>113,433.07</b>	<b>104,314.69</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	84,428.50	76,543.24
	<b>Sub-total - Shareholders' funds</b>	<b>87,200.45</b>	<b>79,315.19</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,765.90	1,011.55
	[ii] Lease Liability	929.03	818.01
	[b] Provisions	199.41	199.50
	[c] Deferred Tax Liabilities (Net)	1,070.56	1,176.60
	<b>Sub-total - Non-Current Liabilities</b>	<b>4,964.90</b>	<b>3,205.66</b>
<b>3</b>	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,206.54	4,737.49
	[ii] Lease Liability	161.75	176.89
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	908.18	1,021.15
	[b] Total outstanding dues to creditors other than MESE	7,677.57	5,652.01
	[iv] Other financial liabilities	4,899.88	5,194.12
	[b] Other Current Liabilities	2,582.81	3,146.21
	[c] Provisions	2,591.94	1,865.97
	[d] Current Tax Liability (net)	239.05	-
	<b>Sub-total - Current Liabilities</b>	<b>21,267.72</b>	<b>21,793.84</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113,433.07</b>	<b>104,314.69</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 26, 2022

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S

Anirban Pal

Partner  
M.No : 214919  
UDIN : 22214919AJR66Y6119



Place: Hyderabad  
Date: May 26, 2022

HBL Power Systems Ltd  
Audited Standalone Cash Flow Statement for the year ended March 31, 2022

**HBL**

Rs. in Lakhs

		31-Mar-22		31-Mar-21
<b>A</b>	<b>Cash flow from operating activities</b>			
	Net profit before tax and exceptional items	10,742.76		2,484.10
	Exceptional items - income / (expenditure)	1,073.01		(538.95)
	Other comprehensive income (net)	(112.67)		(195.09)
	<b>Total comprehensive income before tax</b>	<b>11,703.10</b>		<b>1,750.06</b>
	<b>Adjustments for:</b>			
	Depreciation	2,675.52	2,942.40	
	Amortisation	645.48	682.77	
	Right of use assts	146.20	217.65	
	Diminution in value of investments	-	(1.57)	
	Profit/Loss on sale of assets	(1,961.99)	(133.18)	
	Advances & deposits written off	69.51	15.51	
	Interest income	(523.45)	(440.02)	
	Interest expense	226.82	695.28	
	Bad debts written off (Credit impairment)	291.25	555.57	
	Provision for doubtful debts (Lifetime expected credit loss)	453.11	356.56	
	Other provisions	725.89	132.86	
		<b>2,748.33</b>		<b>5,023.83</b>
	<b>Operating profit before working capital changes</b>	<b>14,451.43</b>		<b>6,773.89</b>
	(Increase)/decrease in trade receivables	(4,130.24)	3,425.48	
	(Increase)/decrease in inventories	(1,798.68)	1,906.26	
	(Increase)/decrease in loans & advances	(1,121.42)	(2,614.93)	
	Increase/(decrease) in trade payables	1,912.59	(941.10)	
	Increase/(decrease) in current liabilities	(554.25)	2,865.22	
		<b>(5,692.00)</b>		<b>4,640.93</b>
	<b>Cash generated from operations</b>	<b>8,759.43</b>		<b>11,414.82</b>
	Income tax paid net of refunds	(2,708.23)		(248.25)
	Income tax adjustment relating to previous years	46.31		155.37
	<b>Net cash flow from operating activities (A)</b>	<b>6,097.51</b>		<b>11,321.93</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(6,716.10)	(3,871.58)	
	Sale proceeds of fixed assets	4,677.44	1,006.05	
	Purchase of Investments	(169.10)	-	
	Interest received	523.45	440.02	
	<b>Net Cash flow from investing activities (B)</b>	<b>(1,684.31)</b>		<b>(2,425.51)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Repayment of long-term borrowings	(2,037.69)	(82.22)	
	Payment of lease liability	207.50	205.62	
	(Increase)/decrease in working capital borrowings	2,403.28	9,084.90	
	(Increase)/decrease in unsecured loans	411.00	150.00	
	Dividend payment	970.18	277.20	
	Interest paid	226.82	695.28	
	<b>Net cash flow used in financing activities (C)</b>	<b>2,181.09</b>		<b>10,330.78</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B-C)</b>	<b>2,232.11</b>		<b>(1,434.35)</b>
	Cash and cash equivalents at beginning of the period	2,547.62		3,981.97
	<b>Cash and cash equivalents at end of the period</b>	<b>4,779.73</b>		<b>2,547.62</b>
	<b>Cash and cash equivalents</b>			
	Cash on hand	5.06		3.60
	Balances with banks	4,774.67		2,544.02
	<b>Total</b>	<b>4,779.73</b>		<b>2,547.62</b>

By order of the Board  
for HBL Power Systems Ltd

*A. J. Prasad*

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



For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S



*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919  
UDIN : 22214919AJR6GY6119

Place: Hyderabad  
Date: May 26, 2022

Place: Hyderabad  
Date: May 26, 2022

**HBL Power Systems Ltd**

CIN:L40109TG1986PLC006745

**Unaudited Standalone Segment-wise Revenue, Results and Capital Employed**

For the quarter ended March 31, 2022

**HBL**

Rs. in Lakhs

	Quarter ending			Year ended	
	31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
<b>Segment Revenue</b>					
Batteries	32,550.04	30,993.42	25,564.94	108,471.20	80,419.65
Electronics	4,235.07	2,833.65	3,411.69	11,046.52	9,083.67
Unallocated	1,063.56	731.05	911.22	3,149.14	1,886.07
<b>Total</b>	<b>37,848.67</b>	<b>34,558.12</b>	<b>29,887.85</b>	<b>122,666.86</b>	<b>91,389.39</b>
Less: Intersegment Revenue	191.44	154.43	(221.78)	517.33	494.80
<b>Sales/Income from Operations</b>	<b>37,657.23</b>	<b>34,403.69</b>	<b>30,109.63</b>	<b>122,149.53</b>	<b>90,894.59</b>
<b>Segment Results</b>					
Batteries	4,924.36	4,737.40	1,547.29	13,227.18	6,182.61
Electronics	769.82	494.05	920.41	1,165.52	56.10
Unallocated	39.54	(60.82)	10.46	(292.88)	(630.86)
<b>Total</b>	<b>5,733.72</b>	<b>5,170.63</b>	<b>2,478.16</b>	<b>14,099.82</b>	<b>5,607.85</b>
Less: [i] Interest	(227.78)	(196.27)	(169.45)	(727.27)	(1,448.59)
[ii] Exceptional Items-Income/(Expense)	(148.27)	(79.34)	(323.43)	1,073.01	(538.95)
[iii] Other Un-allocable Expenditure net off	(1,121.64)	(1,547.91)	(873.46)	(4,057.42)	(2,623.63)
[iv] Un-allocable Income	464.34	286.69	225.39	1,427.63	948.47
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>4,700.37</b>	<b>3,633.80</b>	<b>1,337.21</b>	<b>11,815.77</b>	<b>1,945.15</b>
<b>Segment Assets</b>					
Batteries	70,919.80	71,592.70	68,122.14	70,919.80	68,122.14
Electronics	18,076.08	18,472.69	15,585.49	18,076.08	15,585.49
Unallocated	24,437.19	22,961.70	20,554.31	24,437.19	20,554.31
	<b>113,433.07</b>	<b>113,027.09</b>	<b>104,261.94</b>	<b>113,433.07</b>	<b>104,261.94</b>
<b>Segment Liabilities</b>					
Batteries	14,629.91	16,508.62	12,520.68	14,629.91	12,520.68
Electronics	2,358.71	2,957.41	3,182.76	2,358.71	3,182.76
Unallocated	7,934.39	8,180.28	8,119.46	7,934.39	8,119.46
<b>Total</b>	<b>24,923.01</b>	<b>27,646.31</b>	<b>23,822.90</b>	<b>24,923.01</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: May 26, 2022



**Auditor's Report on the audit of the 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, 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 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 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:
  - 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, 2022.
5. Attention is drawn to Note 5 of the accompanying financial results, which explains uncertainties and the Management's assessment of the financial impact for the current year due to the lockdown and the other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, a definitive assessment of the impact for the subsequent periods is highly dependent upon circumstances as they evolve.
- Our opinion is not modified in respect of this matter.
6. 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 ₹ 2232.82 lakhs as at March 31, 2022, total revenue of ₹ 6589.94 lakhs, total net profit after tax of ₹ 259.67 lakhs, and total comprehensive income of ₹ 241.12 lakhs for the year ended March 31, 2022, and net cash flows ₹ 105.91 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 ₹ 87.96 lakhs and total comprehensive income of ₹ 65.51 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one associate, whose financial statement has not been audited by us. These 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.
7. The Statement includes the results for the quarter ended March 31, 2022 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 Rao & Kumar  
Chartered Accountants  
FRN 03089S

  
Anirban Pal  
M.No. 214919



UDIN No. 22214919AJRFXP4382

Place: Hyderabad  
Date: May 26, 2022

**Audited Consolidated Financial Results for the year ended 31st March 2022**

Rs. in Lakhs

S.no.	Particulars	Quarter ending			Year ended	
		31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
1	Total Income from operations	37,394.17	34,873.74	29,977.18	123,621.02	91,203.86
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,729.24	3,761.39	1,582.74	11,079.35	2,347.71
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	4,580.97	3,682.05	1,258.55	12,152.36	1,808.00
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	3,247.18	2,487.52	1,049.27	9,283.04	1,238.47
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,362.16	2,456.74	966.65	9,292.05	1,231.00
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)				75432.94	74,515.09
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.21	0.89	0.35	3.35	0.44
	b) Diluted	1.21	0.89	0.35	3.35	0.44
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	a) Basic	1.21	0.89	0.35	3.35	0.44
	b) Diluted	1.21	0.89	0.35	3.35	0.44

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on May 26, 2022 and approved by the Board of Directors at the meeting held on May 26, 2022. Above meetings were held through video conference.
- The figures of the quarter ended 31.03.2022 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 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.
- The Group has considered the possible risk that may result from the pandemic relating to COVID-19 for the components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date approval of these financial results. The Group is continuously monitoring any material changes in future economic condition.
- 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 Ltd

*A. J. Prasad*

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

Place: Hyderabad  
Date: May 26, 2022

Audited Consolidated Financial Results for the year ended 31st March 2022

Rs. in Lakhs

S.No	Particulars	Quarter ending			Year ended	
		31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
1	<b>Income from operations</b>					
	[a] Sales / Income from operations	37,394.17	34,873.74	29,977.18	123,621.02	91,203.86
	[b] Other Income	473.62	287.09	233.98	1,437.40	962.90
	<b>Total Income</b>	<b>37,867.79</b>	<b>35,160.83</b>	<b>30,211.16</b>	<b>125,058.42</b>	<b>92,166.76</b>
2	<b>Expenditure</b>					
	[a] Cost of Materials Consumed	21,937.04	21,837.81	19,539.08	75,850.62	55,257.42
	[b] Purchase of Stock-in-Trade	29.03	3.96	77.65	209.93	281.09
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	636.12	(606.98)	(541.12)	(748.41)	728.80
	[d] Employee Benefits expense	2,682.73	2,464.96	2,226.93	9,990.97	8,217.32
	[e] Finance Costs	232.86	201.08	170.55	747.59	1,471.36
	[f] Depreciation and Amortisation expense	842.45	870.01	916.88	3,508.42	3,881.07
	[g] Other Expenses	6,778.32	6,628.60	6,238.45	24,419.95	19,981.99
	<b>Total Expenses</b>	<b>33,138.55</b>	<b>31,399.44</b>	<b>28,628.42</b>	<b>113,979.07</b>	<b>89,819.05</b>
3	<b>Profit/(Loss) before exceptional Items (1-2)</b>	<b>4,729.24</b>	<b>3,761.39</b>	<b>1,582.74</b>	<b>11,079.35</b>	<b>2,347.71</b>
4	Exceptional items - Income / (Expenditure)	(148.27)	(79.34)	(324.19)	1,073.01	(539.71)
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>4,580.97</b>	<b>3,682.05</b>	<b>1,258.55</b>	<b>12,152.36</b>	<b>1,808.00</b>
6	Tax Expense					
	[a] Current Tax	1,325.55	1,260.00	287.02	3,028.31	709.34
	[b] Deferred Tax (Asset)/Liability	8.24	(65.46)	(77.74)	(112.68)	15.56
	[c] Income Tax relating to previous years	-	(0.00)	-	(46.31)	(155.37)
7	<b>Net Profit/(Loss) after Tax (5-6)</b>	<b>3,247.18</b>	<b>2,487.52</b>	<b>1,049.27</b>	<b>9,283.04</b>	<b>1,238.47</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>3,247.18</b>	<b>2,487.52</b>	<b>1,049.27</b>	<b>9,283.04</b>	<b>1,238.47</b>
10	Share of Profit / (loss) of associates	88.85	(9.65)	(33.51)	87.96	134.19
11	Minority Interest Share of Profit/(loss)	(8.34)	(6.53)	-	(19.25)	-
12	<b>Net Profit/(Loss) for the period (9+10-11)</b>	<b>3,344.37</b>	<b>2,484.40</b>	<b>1,015.76</b>	<b>9,390.25</b>	<b>1,372.66</b>
13	Other Comprehensive Income (Net of tax)					
	[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	35.50	(45.48)	(95.35)	(112.67)	(195.09)
	Income Tax	(8.93)	11.44	24.00	28.36	49.10
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	(11.72)	8.51	29.73	(18.55)	5.79
	Income Tax	2.95	(2.14)	(7.49)	4.67	(1.46)
14	<b>Total Comprehensive Income ( 11+12)</b>	<b>3,362.16</b>	<b>2,456.74</b>	<b>966.65</b>	<b>9,292.05</b>	<b>1,231.00</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)				75432.94	74,515.09
17	<b>[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.21	0.89	0.35	3.35	0.44
	[b] Diluted	1.21	0.89	0.35	3.35	0.44
	<b>[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):</b>					
	[a] Basic	1.21	0.89	0.35	3.35	0.44
	[b] Diluted	1.21	0.89	0.35	3.35	0.44

- The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on May 26, 2022 and approved by the Board of Directors at the meeting held on May 26, 2022. Above meetings were held through video conference.
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- The Group has considered the possible risk that may result from the pandemic relating to COVID-19 for the components of the Group and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date approval of these financial results. The Group is continuously monitoring any material changes in future economic condition.
- 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 Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895

*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919  
UDIN : 22-214919AJRFXPA382



Place: Hyderabad  
Date: May 26, 2022

Place: Hyderabad  
Date: May 26, 2022

Consolidated Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at	As at
		31-03-2022	31-03-2021
		[Audited]	[Audited]
<b>A</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	[a] Property, Plant and Equipment	24,334.75	25,161.88
	[b] Capital Works in Progress	4,266.83	1,426.81
	[c] Right of use assets	1,015.73	992.96
	[d] Intangible Assets	1,100.35	1,745.83
	[e] Intangible Assets under development	3,866.23	2,859.31
	[f] Equity accounted investments	770.23	704.71
	[g] Financial Assets		
	[i] Investments	0.10	0.10
	[ii] Other Financial Assets	3,056.15	4,636.63
	[h] Other Non Current Assets	23.26	84.19
	<b>Sub-total - Non-Current Assets</b>	<b>38,433.62</b>	<b>37,612.42</b>
2	<b>Current Assets</b>		
	[a] Inventories	30,703.34	28,985.63
	[b] Financial Assets		
	[i] Investments	2.58	2.59
	[ii] Trade Receivables	29,266.01	25,371.61
	[iii] Cash and cash equivalents	4,973.22	2,635.20
	[iv] Other Bank Balances	5,498.69	4,189.21
	[v] Others	1,100.98	741.70
	[c] Current tax assets (net)	-	52.74
	[d] Other Current Assets	3,167.49	2,172.55
	[e] Assets held for sale	115.20	1,862.42
	<b>Sub-total - Current Assets</b>	<b>74,827.51</b>	<b>66,013.65</b>
	<b>TOTAL ASSETS</b>	<b>113,261.13</b>	<b>103,626.07</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	83,804.36	75,432.94
	<b>Sub-total - Shareholders' funds</b>	<b>86,576.31</b>	<b>78,204.89</b>
2	<b>Minority Interest</b>	<b>0.74</b>	<b>-</b>
3	<b>Non Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,765.90	1,053.15
	[ii] Lease Liability	1,052.83	956.79
	[b] Provisions	199.41	199.50
	[c] Deferred Tax Liabilities (Net)	1,030.93	1,226.15
	<b>Sub-total - Non-Current Liabilities</b>	<b>5,049.07</b>	<b>3,435.59</b>
4	<b>Current Liabilities</b>		
	[a] Financial Liabilities		
	[i] Borrowings	2,249.69	4,777.78
	[ii] Lease Liability	192.27	206.57
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	908.18	937.51
	[b] Total outstanding dues to creditors other than MESE	7,850.70	5,796.86
	[iv] Other financial liabilities	4,979.95	5,221.85
	[b] Other Current Liabilities	2,622.27	3,178.12
	[c] Provisions	2,592.91	1,866.90
	[d] Current Tax Liability (net)	239.04	-
	<b>Sub-total - Current Liabilities</b>	<b>21,635.01</b>	<b>21,985.59</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113,261.13</b>	<b>103,626.07</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: May 26, 2022

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 03089S

Anirban Pal

Partner  
M.No : 214919  
UDIN : 22214919AJRFXP4382

Place: Hyderabad  
Date: May 26, 2022

		31-Mar-22	31-Mar-21
<b>A Cash flow from operating activities</b>			
Net profit before tax and exceptional items		11,186.56	2,481.90
Exceptional items - income / (expenditure)		1,073.01	(539.71)
Other comprehensive income (net)		(131.22)	(189.30)
<b>Total comprehensive income before tax</b>		12,128.35	1,752.89
<b>Adjustments for:</b>			
Depreciation	2,692.39		2,952.39
Amortisation of intangible assets	645.48		682.77
Right of use assts	170.55		245.91
Diminution in value of investments	-		(2.48)
Profit on sale of assets	(1,961.99)		541.28
Advances & deposits written off	69.51		15.51
Interest income	(523.45)		(440.02)
Interest expense	208.49		647.67
Bad debts written off (Credit impairment)	291.25		557.80
Provision for doubtful debts (Lifetime expected credit loss)	453.11		356.56
Other provisions	725.93		132.80
		2,771.26	5,690.18
<b>Operating profit before working capital changes</b>		14,899.61	7,443.07
(Increase)/decrease in sundry debtors	(4,638.76)		4,229.61
(Increase)/decrease in inventories	(1,717.72)		1,446.45
(Increase) / decrease in loans & advances	(1,152.75)		(2,622.00)
Increase/(decrease) in trade paybles	2,024.52		(1,074.19)
Increase/(decrease) in current liabilities	(477.79)		2,824.72
		(5,962.50)	4,804.60
<b>Cash generated from operations</b>		8,937.11	12,247.67
Income tax paid net of refunds		(2,736.53)	(290.76)
Income tax adjustment relating to previous years		46.31	155.37
<b>Net cash flow from operating activities (A)</b>		6,246.89	12,112.28
<b>B Cash flow from investing activities</b>			
Purchase of fixed assets	(6,812.81)		(3,874.56)
Sale proceeds of fixed assets	4,677.44		332.45
Investment of associates/JV	(65.51)		(100.07)
Net outflow on account of minority interest	0.74		
Interest received	523.45		440.02
		(1,676.69)	(3,202.15)
<b>Net cash flow from investing activities (B)</b>			
<b>C Cash flow from financing activities</b>			
Repayment of long-term borrowings	(1,998.95)		(56.19)
Payment of lease liability	238.18		251.53
(Increase)/decrease in working capital borrowings	2,403.28		9,084.90
(Increase)/decrease in unsecured loans	411.00		150.00
Dividend payment	970.18		277.19
Interest paid	208.49		647.67
		2,232.18	10,355.10
<b>Net cash flow used in financing activities (C)</b>			
<b>D Net increase in cash and cash equivalents (A+B-C)</b>		2,338.02	(1,444.97)
Cash and cash equiv.at beginning of the period		2,635.20	4,080.17
<b>Cash and cash equiv. at end of the period</b>		4,973.22	2,635.20
<b>Cash and cash equivalents</b>			
Cash on hand		5.09	3.62
Balances with banks		4,968.13	2,631.58
<b>Total</b>		4,973.22	2,635.20

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 26, 2022

For Rao & Kumar  
Chartered Accountants  
Firm Registration No. 030895



*Anirban Pal*  
Anirban Pal  
Partner  
M.No : 214919  
UDIN : 22-214919-ATRFXP4382

Place: Hyderabad  
Date: May 26, 2022

Unaudited Consolidated Segment-wise Revenue, Results and Capital Employed  
For the quarter ended March 31, 2022

Rs. in Lakhs

	Quarter ending			Year ended	
	31-Mar-22 [Unaudited]	31-Dec-21 [Unaudited]	31-Mar-21 [Unaudited]	31-Mar-22 [Audited]	31-Mar-21 [Audited]
<b>Segment Revenue</b>					
Batteries	32,286.98	31,463.47	25,432.49	109,942.69	80,728.92
Electronics	4,235.07	2,833.65	3,411.69	11,046.52	9,083.67
Unallocated	1,063.56	731.05	911.22	3,149.14	1,886.07
<b>Total</b>	<b>37,585.61</b>	<b>35,028.17</b>	<b>29,755.40</b>	<b>124,138.35</b>	<b>91,698.66</b>
Less: Intersegment Revenue	191.44	154.43	(221.78)	517.33	494.80
<b>Sales/Income from Operations</b>	<b>37,394.17</b>	<b>34,873.74</b>	<b>29,977.18</b>	<b>123,621.02</b>	<b>91,203.86</b>
<b>Segment Results</b>					
Batteries	4,823.71	4,807.92	1,461.89	13,630.78	6,054.56
Electronics	769.82	494.05	920.41	1,165.52	56.10
Unallocated	16.59	(78.68)	10.46	(349.34)	(630.86)
<b>Total</b>	<b>5,610.12</b>	<b>5,223.29</b>	<b>2,392.76</b>	<b>14,446.96</b>	<b>5,479.80</b>
Less: [i] Interest	(232.86)	(201.08)	(170.55)	(747.59)	(1,471.36)
[ii] Exceptional Items-Income/(Expense)	(148.27)	(79.34)	(324.19)	1,073.01	(539.71)
[iii] Other Un-allocable Expenditure net off	(1,121.64)	(1,547.91)	(873.45)	(4,057.42)	(2,623.63)
[iv] Un-allocable Income	473.62	287.09	233.98	1,437.40	962.90
<b>Total Profit Before Tax after Extraordinary Items</b>	<b>4,580.97</b>	<b>3,682.05</b>	<b>1,258.55</b>	<b>12,152.36</b>	<b>1,808.00</b>
<b>Segment Assets</b>					
Batteries	70,605.17	71,428.69	67,433.52	70,605.17	67,433.52
Electronics	18,076.08	18,472.69	15,585.49	18,076.08	15,585.49
Unallocated	24,579.88	23,069.12	20,554.32	24,579.88	20,554.32
<b>Total</b>	<b>113,261.13</b>	<b>112,970.50</b>	<b>103,573.33</b>	<b>113,261.13</b>	<b>103,573.33</b>
<b>Segment Liabilities</b>					
Batteries	15,110.89	17,040.35	12,942.36	15,110.89	12,942.36
Electronics	2,358.71	2,957.41	3,182.76	2,358.71	3,182.76
Unallocated	7,945.25	8,196.23	8,069.91	7,945.25	8,069.91
<b>Total</b>	<b>25,414.85</b>	<b>28,193.99</b>	<b>24,195.03</b>	<b>25,414.85</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.

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