CIN: L40109TG1986PLC006745
D.No. 8-2-616, Plot No. 4,
Behind Minerva Grand Hotel,
Road No. 11, Banjara Hills,
Hyderabad - 500 034, T.S., INDIA
Phone : +91-40-66167777

HBL Power Systems Ltd.

May 27, 2024

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,

OUTCOME OF THE BOARD MEETING HELD ON MAY 27, 2024

We refer to our communication dated April 29, 2024 read with May 01, 2024 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 27, 2024, inter-alia approved the following:

1. The audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2024 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. The financial results (standalone and consolidated) for the quarter and year ended on March 31, 2024, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommendation of dividend of 50% (i.e. 0.50 paise on each paid-up share of Rupee One each) for the financial year 2023-24, subject to approval of members at the next Annual General Meeting.
4. Ratified the appointment of M/s LNR Associates, Chartered Accountants, as statutory independent auditors of the Company.
5. Reappointed 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, 2024 and the proposed RTP for FY 2024-25 which are within the limits .
7. Appointed Mr. Mikkilineni Satyanarayana Subramanya Srinath (DIN 00319175) as an Executive Director for a period of 5 years with effect from May 27, 2024 and Mrs. Aparna Surabhi (DIN 01641633) as an Independent Director (Non-Executive – Non-retiring) Director with effect from May 27, 2024 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 date of 38th annual general meeting of the Company on **Thursday, September 26, 2024**.

Standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2024 are enclosed.

The meeting commenced at 10:30 a.m. and ended at 01:30 pm.

This is for your information and record.

Yours faithfully
For HBL Power Systems Limited

GBS Naidu
Company Secretary

HBL POWER SYSTEMS LIMITED HYDERABAD

Annexure

The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 - Details of Mr. Mikkilineni Satyanarayana Subramanya Srinath (Sl No.7 of the announcement)

Name of the appointee	**Mr. Mikkilineni Satyanarayana Subramanya Srinath (Mr. MSS Srinath) (DIN:00319175)**
Date of appointment	Appointed for a period of five years with effect from May 27, 2024.
Brief profile	Mr. MSS Srinath has been an Executive Director on the Board of the Company Since 2000 till August, 2020 and due to regulatory compliance related to proportion of the independent Directors on the Board, Mr. Srinath had to re-designate his position from Executive Director to President without any change in his overall role and responsibilities in the Company. Now, with the change in composition of the Board, it is recommended for his appointment on the Board again. Mr. MSS Srinath has extensive expertise in business management and specific focus on marketing and administrative affairs.
Proposed terms and conditions of reappointment	Not exceeding Rs.92.00 lakhs per annum including following perquisites and other allowances: **Perquisites:** a. House rent allowance or Provision of house accommodation subject to maximum monthly rent at 40% of the basic salary. b. Salary of a driver appointed by the appointee for engaging on official duties will be reimbursed by the Company. c. Annual leave with Salary as per the rules of the Company. d. Company's contribution to provident fund and gratuity as per the rules of the Company. e. Provision of a car for the use of Company's business and telephone at residence (including usage of mobile phone) will not be considered as perquisites. f. Telephone expenses (office and residence). Mr. MSS Srinath, Director shall be entitled to reimbursement of actual travelling, boarding, lodging, entertainment and any incidental expenses in India or abroad, incurred by her in connection with company's business purposes. **Nature of Duties:** Mr. MSS Srinath shall carry out such functions, exercise such powers and perform such duties as the Board and the Chairman and Managing Director shall, from time to time, in their absolute discretion determine and entrust to him.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. MSS Srinath is son-in-law of Dr. A J Prasad, Chairman and Managing Director and Husband Mrs. Kavita Prasad, Non-Executive Non-Independent Directors and father of Mr. Advay Bhagirath Mikkilineni and Ms. Deeksha Mikkilineni, Non-Executive Non-Independent Directors of the Company.

The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 - Details of Mrs. Aparna Surabhi (Sl No.7 of the announcement)

Name of the appointee	**Mrs. Aparna Surabhi (DIN:00319175)**
Date of appointment	Appointed for a period of five years with effect from May 27, 2024.
Brief profile	She is the founder of the CA firm S.Aparna and Co. and had been in active practice since the year 1991 till 2019. She has around 28 years of experience in handling audits of all kinds and has been a consultant for many start-up businesses. Her CA firm is now a partnership firm and is handled by her partner while she remains an advisor to the firm.



	Her tryst with entrepreneurship was not only by way of her own Chartered Accountancy firm but also in setting up and successfully growing Caliber Technologies Private Limited, a company providing IT solutions for regulated markets. She oversees the three main functions in the company viz. the finance, HR and Operations. She is currently the CFO and CHRO of Caliber Technologies Private Limited from 1st April 2019. She actively works with the CSR wing of Caliber Technologies Private Limited viz. Caliber Foundation that works in the areas of education and health in semi-urban areas. She is also an Independent Women Director in Heritage Foods Limited, Heritage Nutrivet Limited, and in Optival Health Services Private Limited which is a material subsidiary of Medplus. She is the Chairman of the Audit Committees in all the companies in which she is an Independent Director.
Proposed terms and conditions of reappointment	Appointed as a Non-Executive Independent Director not liable to retire by rotation.
Disclosure of relationships between directors (in case of appointment of a director).	No relationship with any of the Directors.

For HBL Power Systems Limited

GBS Naidu
Company Secretary
Ms. No. A11234

L N R ASSOCIATES
Chartered Accountants
101, 'Seshu Villa Apartments', Gagan Mahal,
Domalguda, Hyderabad – 500029.

Independent Auditor's Report on Audit of the Standalone Annual Financial Results of HBL Power Systems Limited, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To
The Board of Directors of HBL Power Systems Limited

Opinion

We have audited the accompanying Standalone Annual Financial Results (the "Statement") of HBL Power Systems Limited (the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The accompanying Statement includes the Standalone Annual Financial Results which have been compiled from the related audited standalone annual financial statements for the year ended March 31, 2024. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

4. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the 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: 24242883BKGWET4230

LNR ASSOCIATES FRN 05381 S HYD. Chartered Accountants

Place: Hyderabad
Date: May 27, 2024

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

HBL

Audited Standalone Financial Results for the year ended 31st March 2024

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-24 [Unaudited]	31-Dec-23 [Unaudited]	31-Mar-23 [Unaudited]	31-Mar-24 [Audited]	31-Mar-23 [Audited]
1	**Income from operations**					
	[a] Sales / Income from operations	60,428.22	59,459.78	39,780.64	2,20,859.42	1,34,974.91
	[b] Other Income	655.35	393.74	519.55	1,665.41	1,784.11
	Total Income	**61,083.57**	**59,853.52**	**40,300.19**	**2,22,524.83**	**1,36,759.02**
2	**Expenditure**					
	[a] Cost of Materials Consumed	27,151.12	33,181.03	26,173.04	1,20,299.60	82,539.19
	[b] Purchase of Stock-in-Trade	-	-	(366.02)	18.25	107.71
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	1,767.37	(1,818.91)	(1,023.49)	(6,001.08)	15.82
	[d] Employee Benefits expense	5,062.53	3,509.97	2,755.70	14,954.95	10,433.35
	[e] Finance Costs	397.77	316.81	237.08	1,241.89	622.96
	[f] Depreciation and Amortisation expense	1,027.07	1,038.97	919.06	3,940.74	3,430.63
	[g] Other Expenses	13,316.25	13,442.47	7,912.51	49,736.21	27,109.34
	Total Expenses	**48,722.11**	**49,670.34**	**36,607.88**	**1,84,190.56**	**1,24,259.00**
3	**Profit/(Loss) before exceptional Items (1-2)**	**12,361.46**	**10,183.18**	**3,692.31**	**38,334.27**	**12,500.02**
4	Exceptional items - Income / (Expenditure)	(2,522.61)	(283.94)	(114.89)	(2,817.25)	133.26
5	**Profit/(Loss) before Tax (3+4)**	**9,838.85**	**9,899.24**	**3,577.42**	**35,517.02**	**12,633.28**
6	Tax Expense					
	[a] Current Tax	2,580.00	2,749.00	800.00	9,380.00	3,100.00
	[b] Deferred Tax (Asset)/Liability	200.48	(399.69)	(703.79)	(180.24)	(19.16)
	[c] Income Tax relating to previous years	(0.03)	(61.69)	(1.90)	(61.72)	(1.41)
7	**Net Profit/(Loss) after Tax (5-6)**	**7,058.41**	**7,611.62**	**3,483.11**	**26,378.99**	**9,553.85**
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	**7,058.41**	**7,611.62**	**3,483.11**	**26,378.99**	**9,553.85**
10	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(153.56)	(21.11)	7.54	(226.18)	(98.28)
	Income Tax	38.64	5.32	(1.89)	56.92	24.74
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations					-
	Income Tax					-
11	**Total Comprehensive Income (9+10)**	**6,943.49**	**7,595.83**	**3,488.76**	**26,209.73**	**9,480.30**
12	Paid-up equity share capital (Face Value Re 1/- each)	2,771.95	2,771.95	2,771.95	2,771.95	2,771.95
13	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)				1,17,762.38	92,800.03
14	**[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):**					
	[a] Basic	2.50	2.74	1.26	9.46	3.42
	[b] Diluted	2.50	2.74	1.26	9.46	3.42
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	[a] Basic	2.50	2.74	1.26	9.46	3.42
	[b] Diluted	2.50	2.74	1.26	9.46	3.42

1 The above financial results were reviewed by the Audit Committee in its meeting held on May 27, 2024 and approved by the Board of Directors at the meeting held on May 27, 2024. Above meetings were held through video conference.

2 The figures of the quarter ended March 31, 2024 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.

3 EPS is calculated based on total comprehensive income which is attributable to equity shareholders.

4 The Board of Directors have recommended a Dividend of 50% on the paid-up capital of the company, representing ₹0.50 per Equity Share of Re.1 each paid-up.

5 Figures of the previous quarters / periods have been regrouped, wherever necessary.

6 The results shall also be available on website of the Company : http://hbl.in/investors; BSE: www.bseindia.com and NSE: www.nseindia.com

By order of the Board
for HBL Power Systems Limited

A. J. Prasad

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

Place: Hyderabad
Date: May 27, 2024

HBL POWER SYSTEMS LIMITED HYDERABAD

LNR ASSOCIATES FRN 05381 S HYD. Chartered Accountants

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKGWET4230

Place: Hyderabad
Date: May 27, 2024

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

HBL

Standalone Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at 31-Mar-24 [Audited]	As at 31-Mar-23 [Audited]
A	**ASSETS**		
1	***Non Current Assets***		
	[a] Property, Plant and Equipment	33,306.37	29,944.20
	[b] Capital Works in Progress	1,798.71	2,432.90
	[c] Right of use assets	422.39	549.23
	[d] Intangible Assets	789.29	1,168.72
	[e] Intangible Assets under development	-	2,488.94
	[f] Financial Assets		
	[i] Investments	9,322.63	806.23
	[ii] Loans	220.00	201.53
	[iii] Other Financial Assets	6,987.54	4,224.11
	[g] Other Non Current Assets	176.66	4.44
	Sub-total - Non-Current Assets	**53,023.59**	**41,820.30**
2	**Current Assets**		
	[a] Inventories	42,891.80	33,122.82
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	38,565.17	32,353.60
	[iii] Cash and cash equivalents	22,057.47	12,995.77
	[iv] Other Bank Balances	1,147.98	1,394.64
	[v] Others	1,590.27	1,046.56
	[c] Current tax assets (net)	-	300.86
	[d] Other Current Assets	3,097.60	6,260.62
	[e] Assets held for sale	-	-
	Sub-total - Current Assets	**1,09,352.87**	**87,477.45**
	TOTAL ASSETS	**1,62,376.46**	**1,29,297.75**
B	**EQUITY AND LIABILITIES**		
1	***Equity***		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	1,17,762.38	92,800.03
	Sub-total - Shareholders' funds	**1,20,534.33**	**95,571.98**
2	**Non Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	1,593.06	3,778.20
	[ii] Lease Liability	264.91	363.38
	[b] Provisions	251.82	224.91
	[c] Deferred Tax Liabilities (Net)	789.49	1,026.66
	[d] Other non-current liabilities	-	-
	Sub-total - Non-Current Liabilities	**2,899.28**	**5,393.15**
3	**Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	3,490.64	3,775.86
	[ii] Lease Liability	226.24	229.95
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,492.61	1,713.12
	[b] Total outstanding dues to creditors other than M	11,380.58	7,944.79
	[iv] Other financial liabilities	6,415.96	6,167.20
	[b] Other Current Liabilities	8,403.87	4,598.02
	[c] Provisions	6,746.48	3,903.68
	(d) Current Tax Liability (net)	786.46	-
	Sub-total - Current Liabilities	**38,942.85**	**28,332.62**
	TOTAL - EQUITY AND LIABILITIES	**1,62,376.46**	**1,29,297.75**

By order of the Board
For HBL Power Systems Ltd

A. J. Prasad

HBL POWER SYSTEMS LIMITED HYDERABAD

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

Place: Hyderabad
Date: May 27, 2024

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram

LNR ASSOCIATES FRN 05381 S HYD. Chartered Accountants

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKGWET4230

Place: Hyderabad
Date: May 27, 2024

HBL Power Systems Ltd
Audited Standalone Cash Flow Statement for the year ended March 31, 2024

Rs. in Lakhs

			31-Mar-24		31-Mar-23
A	**Cash flow from operating activities**				
	Net profit before tax and exceptional items		38,334.27		12,500.02
	Exceptional items - income / (expenditure)		(2,817.25)		133.26
	Other comprehensive income (net)		(226.18)		(98.28)
	Total comprehensive income before tax		35,290.84		12,535.00
	Adjustments for:				
	Depreciation	3,141.29		2,685.28	
	Amortisation	603.02		569.01	
	Right of use assets	196.43		176.34	
	Diminution in value of investments	300.00		0.51	
	Profit on sale of investments				
	Profit/Loss on sale of assets	6.18		(457.20)	
	Advances & deposits written off	174.20		4.53	
	Interest income	(642.95)		(564.77)	
	Interest expense	793.01		403.26	
	Bad debts written off (Credit impairment)	-		52.32	
	Provision for doubtful debts (Lifetime expected credit loss)	955.43		127.63	
	Other provisions	2,869.71		1,337.22	
			8,396.32		4,334.13
	Operating profit before working capital changes		43,687.16		16,869.13
	(Increase)/decrease in trade receivables	(7,167.00)		(1,767.71)	
	(Increase)/decrease in inventories	(9,768.98)		(2,969.27)	
	(Increase)/decrease in loans & advances	(90.14)		(379.22)	
	Increase/(decrease) in trade payables	3,215.28		1,072.16	
	Increase/(decrease) in current liabilities	4,190.49		3,013.59	
			(9,620.35)		(1,030.46)
	Cash generated from operations		34,066.81		15,838.67
	Income tax paid net of refunds		(8,292.67)		(3,639.90)
	Income tax adjustment relating to previous years		61.72		1.41
	Net cash flow from operating activities (A)		25,835.86		12,200.18
B	**Cash flow from investing activities**				
	Purchase of fixed assets	(4,414.72)		(6,060.83)	
	Sale proceeds of fixed assets	562.82		966.35	
	Purchase of Investments	(8,816.40)		(295.51)	
	Addition of investments on account of business combination				
	Sale proceeds of investments				
	Interest received	642.95		564.77	
	Net Cash flow from investing activities (B)		(12,025.35)		(4,825.22)
C	**Cash flow from financing activities**				
	Repayment of long-term borrowings	1,544.26		(1,666.17)	
	Payment of lease liability	238.06		228.51	
	(Increase)/decrease in working capital borrowings	926.10		(915.46)	
	(Increase)/decrease in unsecured loans	-		-	
	Dividend payment	1,247.38		1,108.78	
	Interest paid	793.01		403.26	
	Net cash flow used in financing activities (C)		4,748.81		(841.08)
D	**Net increase in cash and cash equivalents (A+B-C)**		9,061.70		8,216.04
	Cash and cash equivaents at beginning of the period		12,995.77		4,779.73
	Cash and cash equivalents at end of the period		22,057.47		12,995.77
	Cash and cash equivalents				
	Cash on hand		10.29		4.46
	Balances with banks		22,047.18		12,991.31
	Total		22,057.47		12,995.77

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 27, 2024

For LNR Associates
Chartered Accountants
Firm Registration No. 053815

N. Raghuram

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKAWET4230

Place: Hyderabad
Date: May 27, 2024

HBL Power Systems Ltd
CIN:L40109TG1986PLC006745
Audited Standalone Segment-wise Revenue, Results and Capital Employed
For the year ended March 31, 2024

Rs. in Lakhs

	Quarter ending			Year ended	
	31-Mar-24 [Unaudited]	31-Dec-23 [Unaudited]	31-Mar-23 [Unaudited]	31-Mar-24 [Audited]	31-Mar-23 [Audited]
Segment Revenue					
Industrial Batteries	36,062.58	37,160.72	29,409.89	1,40,312.28	1,00,011.95
Defence & Aviation Batteries	6,307.67	5,859.12	3,685.08	17,961.17	18,320.98
Electronics	16,808.43	15,068.76	5,503.44	54,066.96	13,550.74
Unallocated	1,715.49	1,432.71	1,330.91	9,304.25	3,849.60
Total	**60,894.17**	**59,521.31**	**39,929.32**	**2,21,644.66**	**1,35,733.27**
Less: Intersegment Revenue	465.95	61.53	148.68	785.24	758.36
Sales/Income from Operations	**60,428.22**	**59,459.78**	**39,780.64**	**2,20,859.42**	**1,34,974.91**
Segment Results					
Industrial Batteries	5,962.81	6,882.61	2,378.12	25,562.77	10,169.67
Defence & Aviation Batteries	3,929.31	2,545.89	1,043.36	8,162.49	5,285.80
Electronics	4,014.57	2,209.13	306.53	9,181.82	95.72
Unallocated	389.49	(386.16)	(117.80)	629.47	(799.95)
Total	**14,296.18**	**11,251.47**	**3,610.21**	**43,536.55**	**14,751.24**
Less: [i] Interest	(397.77)	(316.81)	(237.08)	(1,241.89)	(622.96)
[ii] Exceptional Items-Income/(Expense)	(2,522.61)	(283.94)	(114.89)	(2,817.25)	133.26
[iii] Other Un-allocable Expenditure net off	(2,192.30)	(1,145.22)	(200.37)	(5,625.80)	(3,412.37)
[iv] Un-allocable Income	655.35	393.74	519.55	1,665.41	1,784.11
Total Profit Before Tax after Extraordinary	**9,838.85**	**9,899.24**	**3,577.42**	**35,517.02**	**12,633.28**
Segment Assets					
Industrial Batteries	66,782.47	70,616.58	55,291.70	66,782.47	55,291.70
Defence & Aviation Batteries	19,255.08	16,475.22	14,065.94	19,255.08	14,065.94
Electronics	30,167.13	41,389.30	30,265.05	30,167.13	30,265.05
Unallocated	46,171.78	36,321.41	29,374.20	46,171.78	29,374.20
	1,62,376.46	**1,64,802.51**	**1,28,996.89**	**1,62,376.46**	**1,28,996.89**
Segment Liabilities					
Industrial Batteries	10,590.75	14,246.02	15,289.05	10,590.75	15,289.05
Defence & Aviation Batteries	3,330.08	3,459.56	1,765.33	3,330.08	1,765.33
Electronics	17,344.13	15,244.44	5,514.21	17,344.13	5,514.21
Unallocated	9,001.22	16,479.55	10,130.52	9,001.22	10,130.52
Total	**40,266.18**	**49,429.57**	**32,699.11**	**40,266.18**	**32,699.11**

[a] The Company was reporting its segmental information under Batteries, Electronics and unallocated segments till end of previous financial year. To align with the application of batteries, the Batteries segment has been regrouped into Industrial batteries and Defence & Aviation batteries. The figures of previous periods and year have been regrouped accordingly.
Except for Industrial batteries, Defence & Aviation 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 11 of Ind AS 108. Accordingly, Industrial batteries, Defence & Aviation batteries and Electronics segments are shown separately as reportable segments and others are included in unallocated 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 27, 2024

L N R ASSOCIATES
Chartered Accountants
101, 'Seshu Villa Apartments', Gagan Mahal,
Domalguda, Hyderabad – 500029.

Independent Auditor's Report on Audit of the Consolidated Annual Financial Results of HBL Power Systems Limited, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To
The Board of Directors of HBL Power Systems Limited

Opinion

We have audited the accompanying Consolidated Annual Financial Results (the "Statement") of HBL Power Systems Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements/financial information/financial results of the subsidiaries and associates referred to in paragraph (1) of "Other Matters" section below, the aforesaid Statement:

(a) include the annual financial 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 @

@ Converted to a Subsidiary during the year

Associates

1) Naval Systems & Technologies Private Limited
2) Tonbo Imaging India Private Limited

(b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in

the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in paragraph (1) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The accompanying Statement includes the Consolidated Annual Financial Results which have been compiled from the related audited consolidated annual financial statements for the year ended March 31, 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the Management and Board of Directors.

4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial results represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (1) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

1) The accompanying Statement includes the audited financial results/financial information/ financial statements in respect of:

   (a) Two subsidiaries whose audited standalone financial results/financial information/ financial statements reflect total assets of ₹ 3,440.37 lakhs as at March 31, 2024, total revenues of ₹ 9,607.02 lakhs, total net profit after tax of ₹ 528.29 lakhs, and total comprehensive income of ₹ 519.61 lakhs for the year ended March 31, 2024, and net cash outflows ₹ 58.70 lakhs for the year ended on that date, as considered in the Statements, which have been audited by their respective independent auditors.

   (b) Two associates, which have not been audited by us, whose standalone financial results/financial information/ financial statements reflect the Group's share of net profit after tax of ₹ 1,282.42 lakhs and total comprehensive income of ₹ 1,280.82 lakhs for the year ended March 31, 2024, as considered in the Statements, which have been audited by their respective independent auditors.

   The independent auditors' reports on the annual audited financial results/ financial information financial statements/ of these entities have been furnished to us by the Management and our opinion on the Consolidated Annual Financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section above.

   Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2) The accompanying Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the 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: 24242883BKGWEU9738

L N R ASSOCIATES FRN 05381 S HYD. Chartered Accountants

Place: Hyderabad
Date: May 27, 2024

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

HBL

Audited Consolidated Financial Results for the year ended 31st March 2024

Rs. in Lakhs

Sl.No	Particulars	Quarter ending			Year ended	
		31-Mar-24 [Unaudited]	31-Dec-23 [Unaudited]	31-Mar-23 [Unaudited]	31-Mar-24 [Audited]	31-Mar-23 [Audited]
1	**Income from operations**					
	[a] Sales / Income from operations	61,008.62	59,925.94	40,261.16	2,23,335.56	1,36,867.84
	[b] Other Income	653.83	527.82	508.17	1,790.74	1,768.38
	Total Income	**61,662.45**	**60,453.76**	**40,769.33**	**2,25,126.30**	**1,38,636.22**
2	**Expenditure**					
	[a] Cost of Materials Consumed	27,267.49	33,331.41	26,253.58	1,20,834.05	83,099.32
	[b] Purchase of Stock-in-Trade	-	-	(366.02)	18.25	107.71
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	1,811.22	(1,998.72)	(1,047.25)	(5,879.20)	63.66
	[d] Employee Benefits expense	5,320.48	3,699.23	2,936.46	15,761.92	11,038.00
	[e] Finance Costs	417.42	328.17	254.99	1,293.65	654.64
	[f] Depreciation and Amortisation expense	1,089.56	1,084.35	1,000.77	4,125.67	3,546.21
	[g] Other Expenses	13,460.13	13,573.99	8,007.68	50,254.36	27,415.46
	Total Expenses	**49,366.30**	**50,018.43**	**37,040.21**	**1,86,408.70**	**1,25,925.00**
3	**Profit/(Loss) before exceptional Items (1-2)**	**12,296.15**	**10,435.33**	**3,729.12**	**38,717.60**	**12,711.22**
4	Exceptional items - Income / (Expenditure)	(2,513.61)	(283.93)	(114.89)	(2,808.25)	133.26
5	**Profit/(Loss) before Tax (3+4)**	**9,782.54**	**10,151.40**	**3,614.23**	**35,909.35**	**12,844.48**
6	Tax Expense					
	[a] Current Tax	2,960.87	2,774.36	815.58	9,823.54	3,148.09
	[b] Deferred Tax (Asset)/Liability	267.74	(406.38)	(693.92)	(118.71)	(11.37)
	[c] Income Tax relating to previous years	(0.03)	(61.69)	(1.90)	(61.10)	(1.41)
7	**Net Profit/(Loss) after Tax (5-6)**	**6,553.96**	**7,845.11**	**3,494.47**	**26,265.62**	**9,709.17**
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	**6,553.96**	**7,845.11**	**3,494.47**	**26,265.62**	**9,709.17**
10	Share of Profit / (loss) of associates	1,567.01	54.24	5.83	1,769.12	135.37
11	Minority Interest Share of Profit/(loss)	(23.65)	(4.76)	20.19	(53.89)	(20.74)
12	**Net Profit/(Loss) for the period (9+10-11)**	**8,144.62**	**7,904.11**	**3,480.11**	**28,088.63**	**9,865.28**
13	Other Comprehensive Income (Net of tax)					
	[i] Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(155.73)	(21.11)	7.54	(228.35)	(98.28)
	Income Tax	39.20	5.32	(1.89)	57.48	24.74
	[ii] Items that may be reclassified to profit or loss - Exchange differences in translating the financial statements of foreign operations	10.01	(26.93)	(7.54)	(8.68)	(100.49)
	Income Tax	(2.52)	6.77	1.90	2.18	25.29
14	**Total Comprehensive Income (11+12)**	**8,035.59**	**7,868.16**	**3,480.12**	**27,911.27**	**9,716.54**
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)				1,19,282.18	92,372.76
17	**[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):**					
	[a] Basic	2.90	2.84	1.26	10.07	3.51
	[b] Diluted	2.90	2.84	1.26	10.07	3.51
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):					
	[a] Basic	2.90	2.84	1.26	10.07	3.51
	[b] Diluted	2.90	2.84	1.26	10.07	3.51

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on May 27, 2024 and approved by the Board of Directors at the meeting held on May 27, 2024. Above meetings were held through video conference.

2 The figures of the quarter ended March 31, 2024 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.

3 EPS is calculated based on total comprehensive income which is attributable to equity shareholders.

4 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 subsidiary with 60% shareholding in addition to the wholly owned subsidiaries viz. HBL America, HBL Germany. The Investments in Companies namely M/s Naval Systems and Technologies Private Limited (NSTL) and M/s Tonbo Imaging India Private Limited (Tonbo) have been considered as an Investments in "Associates" and financial results have been accounted under equity method of accounting.

5 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 HTPL made an application under Section 248 (2) of the Companies Act, 2013 was made during FY 22-23 for striking off the name of the Company and is under process with Ministry of Corporate Affairs. There are no operations in both the Companies.

6 Figures of the previous quarters / periods have been regrouped, wherever necessary.

7 The results shall also be available on website of the Company : http://hbl.in/investors; BSE: www.bseindia.com and NSE: 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

HBL POWER SYSTEMS LIMITED HYDERABAD

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKGWEU9738

LNR ASSOCIATES FRN 05381 S HYD. Chartered Accountants

Place: Hyderabad
Date: May 27, 2024

Place: Hyderabad
Date: May 27, 2024

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

HBL

Consolidated Statement of Assets & Liabilities

Rs. in Lakhs

Sl.No	Particulars	As at 31-Mar-24 [Audited]	As at 31-Mar-23 [Audited]
A	**ASSETS**		
1	***Non Current Assets***		
	[a] Property, Plant and Equipment	33,846.31	30,147.25
	[b] Capital Works in Progress	2,039.93	2,519.96
	[c] Right of use assets	615.17	714.12
	[d] Goodwill	166.00	
	[e] Intangible Assets	796.27	1,179.11
	[f] Intangible Assets under development	-	2,488.94
	[g] Equity accounted investments	10,818.96	870.73
	[h] Financial Assets		
	[i] Investments	0.33	0.10
	[ii] Other Financial Assets	7,048.92	4,276.91
	[i] Other Non Current Assets	270.38	4.44
	Sub-total - Non-Current Assets	**55,602.27**	**42,201.56**
2	**Current Assets**		
	[a] Inventories	43,271.88	33,624.78
	[b] Financial Assets		
	[i] Investments	2.58	2.58
	[ii] Trade Receivables	38,212.56	31,201.34
	[iii] Cash and cash equivalents	22,346.83	13,201.71
	[iv] Other Bank Balances	1,147.98	1,394.64
	[v] Others	1,590.28	1,046.56
	[c] Current tax assets (net)	-	286.66
	[d] Other Current Assets	3,235.22	6,458.47
	[e] Assets held for sale		-
	Sub-total - Current Assets	**1,09,807.33**	**87,216.74**
	TOTAL ASSETS	**1,65,409.60**	**1,29,418.30**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	[a] Equity Share Capital	2,771.95	2,771.95
	[b] Other Equity	1,19,282.18	92,372.76
	Sub-total - Shareholders' funds	**1,22,054.13**	**95,144.71**
2	**Non-controlling interest**	**(68.17)**	-
3	**Non Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	2,295.87	3,930.22
	[ii] Lease Liability	472.12	528.67
	[b] Provisions	251.82	224.91
	[c] Deferred Tax Liabilities (Net)	796.05	1,008.46
	[d] Other non-current liabilities	-	-
	Sub-total - Non-Current Liabilities	**3,815.86**	**5,692.26**
4	**Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	3,636.49	3,834.81
	[ii] Lease Liability	341.73	308.39
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	1,492.61	1,713.12
	[b] Total outstanding dues to creditors other than MESE	11,556.58	8,114.15
	[iv] Other financial liabilities	6,554.49	6,036.40
	[b] Other Current Liabilities	8,514.69	4,670.15
	[c] Provisions	6,747.82	3,904.31
	[d] Current Tax Liability (net)	763.37	-
	Sub-total - Current Liabilities	**39,607.78**	**28,581.33**
	TOTAL - EQUITY AND LIABILITIES	**1,65,409.60**	**1,29,418.30**

By order of the Board
For HBL Power Systems Ltd

A J. Prasad

HBL POWER SYSTEMS LIMITED HYDERABAD

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

Place: Hyderabad
Date: May 27, 2024

For LNR Associates
Chartered Accountants
Firm Registration No. 053815

V. Raghuram

LNR ASSOCIATES FRN 05381 S HYD. Chartered Accountants

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKGWEU9738

Place: Hyderabad
Date: May 27, 2024

HBL Power Systems Ltd
Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

HBL

Rs. in Lakhs

			31-Mar-24		31-Mar-23
A	**Cash flow from operating activities**				
	Net profit before tax and exceptional items		40,540.62		12,867.33
	Exceptional items - income / (expenditure)		(2,808.25)		133.26
	Other comprehensive income (net)		(237.03)		(198.77)
	Total comprehensive income before tax		37,495.34		12,801.82
	Adjustments for:				
	Depreciation	3,198.72		2,716.93	
	Amortisation of intangible assets	604.85		571.05	
	Right of use assts	322.10		258.23	
	Diminution in value of investments	-		0.51	
	Profit on sale of investments				
	Profit on sale of assets	10.48		(457.20)	
	Advances & deposits written off	174.24		4.53	
	Interest income	(621.73)		(551.46)	
	Interest expense	800.09		403.26	
	Bad debts written off (Credit impairment)	-		54.43	
	Provision for doubtful debts (Lifetime expected credit loss)	955.43		127.63	
	Other provisions	2,870.42		1,336.90	
			8,314.60		4,464.81
	Operating profit before working capital changes		45,809.94		17,266.63
	(Increase)/decrease in sundry debtors	(7,966.65)		(2,117.39)	
	(Increase)/decrease in inventories	(9,647.10)		(2,921.44)	
	(Increase) / decrease in loans & advances	(82.28)		(357.80)	
	Increase/(decrease) in trade paybles	3,221.92		1,068.39	
	Increase/(decrease) in current liabilities	4,686.48		2,978.18	
			(9,787.63)		(1,350.05)
	Cash generated from operations		36,022.31		15,916.58
	Income tax paid net of refunds		(8,773.51)		(3,673.79)
	Income tax adjustment relating to previous years		61.10		1.41
	Net cash flow from operating activities (A)		27,309.90		12,244.20
B	**Cash flow from investing activities**				
	Purchase of fixed assets	(5,319.20)		(6,388.34)	
	Sale proceeds of fixed assets	761.73		966.33	
	Purchase of Investments				
	Addition of investments on account of business combination				
	Investment of associates/JV	(9,947.96)		(99.99)	
	Sale proceeds of investments				
	Net outflow on account of minority interest	(53.89)		(0.74)	
	Interest received	621.73		551.46	
	Adjustment to Retained earnings on account of Consolidation				
	Net cash flow from investing activities (B)		(13,937.59)		(4,971.28)
C	**Cash flow from financing activities**				
	Repayment of long-term borrowings	915.39		(1,775.04)	
	Payment of lease liability	347.05		281.83	
	(Increase)/decrease in working capital borrowings	917.28		(974.40)	
	(Increase)/decrease in unsecured loans	-		-	
	Dividend payment	1,247.38		1,108.78	
	Interest paid	800.09		403.26	
	Net cash flow used in financing activities (C)		4,227.19		(955.57)
D	**Net increase in cash and cash equivalents (A+B-C)**		9,145.12		8,228.49
	Cash and cash equiv.at beginning of the period		13,201.71		4,973.22
	Cash and cash equiv. at end of the period		22,346.83		13,201.71
	Cash and cash equivalents				
	Cash on hand		10.41		4.61
	Balances with banks		22,336.42		13,197.10
	Total		22,346.83		13,201.71

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 27, 2024

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

Raghuram Vedula
Partner
M.No : 242883
UDIN : 24242883BKGWE09938

Place: Hyderabad
Date: May 27, 2024

HBL Power Systems Ltd
CIN:L40109TG1986PLC006745
Audited Consolidated Segment-wise Revenue, Results and Capital Employed
For the year ended March 31, 2024

Rs. in Lakhs

	Quarter ending			Year ended	
	31-Mar-24 [Unaudited]	31-Dec-23 [Unaudited]	31-Mar-23 [Unaudited]	31-Mar-24 [Audited]	31-Mar-23 [Audited]
Segment Revenue					
Industrial Batteries	36,498.44	37,482.75	29,821.10	1,42,279.18	1,01,748.69
Defence & Aviation Batteries	6,307.67	5,859.12	3,685.08	17,961.17	18,320.98
Electronics	16,808.43	15,068.76	5,503.44	54,066.96	13,550.74
Unallocated	1,860.03	1,576.84	1,400.22	9,813.49	4,005.79
Total	**61,474.57**	**59,987.47**	**40,409.84**	**2,24,120.80**	**1,37,626.20**
Less: Intersegment Revenue	465.95	61.53	148.68	785.24	758.36
Sales/Income from Operations	**61,008.62**	**59,925.94**	**40,261.16**	**2,23,335.56**	**1,36,867.84**
Segment Results					
Industrial Batteries	5,948.93	7,014.70	2,609.47	25,948.30	10,593.87
Defence & Aviation Batteries	3,929.31	2,545.89	1,043.36	8,162.49	5,285.80
Electronics	4,014.57	2,209.13	306.53	9,181.82	95.72
Unallocated	359.23	(388.82)	(283.05)	553.70	(965.54)
Total	**14,252.04**	**11,380.90**	**3,676.31**	**43,846.31**	**15,009.85**
Less: [i] Interest	(417.42)	(328.17)	(254.99)	(1,293.65)	(654.64)
[ii] Exceptional Items-Income/(Expense)	(2,513.61)	(283.93)	(114.89)	(2,808.25)	133.26
[iii] Other Un-allocable Expenditure net off	(2,192.30)	(1,145.22)	(200.37)	(5,625.80)	(3,412.37)
[iv] Un-allocable Income	653.83	527.82	508.17	1,790.74	1,768.38
Total Profit Before Tax after Extraordinary Items	**9,782.54**	**10,151.40**	**3,614.23**	**35,909.35**	**12,844.48**
Segment Assets					
Industrial Batteries	68,411.70	70,512.27	54,603.22	68,411.70	54,603.22
Defence & Aviation Batteries	19,255.08	16,475.22	14,065.94	19,255.08	14,065.94
Electronics	30,167.13	41,389.30	30,265.05	30,167.13	30,265.05
Unallocated	47,575.69	37,499.17	30,197.43	47,575.69	30,197.43
	1,65,409.60	**1,65,875.96**	**1,29,131.64**	**1,65,409.60**	**1,29,131.64**
Segment Liabilities					
Industrial Batteries	10,736.56	14,194.23	15,283.62	10,736.56	15,283.62
Defence & Aviation Batteries	3,330.08	3,459.56	1,765.33	3,330.08	1,765.33
Electronics	17,344.13	15,244.44	5,514.21	17,344.13	5,514.21
Unallocated	10,453.45	17,456.65	10,701.97	10,453.45	10,701.97
Total	**41,864.22**	**50,354.88**	**33,265.13**	**41,864.22**	**33,265.13**

[a] The Company was reporting its segmental information under Batteries, Electronics and unallocated segments till end of previous financial year. To align with the application of batteries, the Batteries segment has been regrouped into Industrial batteries and Defence & Aviation batteries. The figures of previous periods and year have been regrouped accordingly.
Except for Industrial batteries, Defence & Aviation 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 11 of Ind AS 108. Accordingly, Industrial batteries, Defence & Aviation batteries and Electronics segments are shown separately as reportable segments and others are included in unallocated 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

HBL POWER SYSTEMS LIMITED HYDERABAD

A. J. Prasad

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

Place: Hyderabad
Date: May 27, 2024