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 ENGINEERING LIMITED
(Formerly known as HBL Power Systems Limited)

November 08, 2025

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: HBLENGINE

Dear sir / madam,

OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 08, 2025

We refer to our communication dated October 13, 2025 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 November 08, 2025, inter-alia approved the unaudited (standalone and consolidated) financial results of the Company for the quarter ended on September 30, 2025 along with limited review report of the auditors' 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**. The Standalone and consolidated audited financial results of the Company for the quarter ended on September 30, 2025 is appended.

Note to Q2 results and intimation to stakeholders

Rail signaling business

1. Q2 of FY 26 has been extraordinarily good and management currently does not expect such good results in any single quarter in the next few years.
2. FY 26 as a whole would be an exceptional year. Should not be a basis for future expectations of performance.

The meeting commenced at 04:00 p.m. and ended at 05:45 p.m.

This is for your information and record.

Yours faithfully
For HBL Engineering Limited
(formerly HBL Power Systems Limited)

GBS Naidu
Company Secretary

HBL ENGINEERING LIMITED

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

Limited Review Report on unaudited standalone financial results of HBL Engineering Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of **HBL Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of HBL Engineering Limited (the "Company") for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been compiled from the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (as amended), prescribed under Section 133 of the Companies Act, 2013, read with relevant applicable rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **L N R Associates**
Chartered Accountants
FRN 05381S

Raghuram Vedula
Partner
M.No. 242883
UDIN: 25242883BMIRPH5114

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745
8-2-601, Road No.10, Banjara Hills
Hyderabad - 500 034

Unaudited standalone financial results for the half year ended September 30, 2025

₹ in crores

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
1	Total Income from operations	1203.16	587.68	520.48	1790.84	1031.71	1946.13
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	538.45	191.23	108.39	729.68	209.91	362.89
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	514.62	188.13	108.43	702.75	209.49	361.66
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	382.20	139.73	80.50	521.93	154.75	267.50
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	382.01	139.56	80.01	521.57	153.65	266.84
6	Equity share capital (Face Value Re 1/- each)	27.72	27.72	27.72	27.72	27.72	27.72
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)						1430.60
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	13.78	5.03	2.89	18.82	5.54	9.63
	b) Diluted	13.78	5.03	2.89	18.82	5.54	9.63
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	13.78	5.03	2.89	18.82	5.54	9.63
	b) Diluted	13.78	5.03	2.89	18.82	5.54	9.63

1 The above financial results were reviewed by the Audit Committee in its meeting held on November 08, 2025 and approved by the Board of Directors at the meeting held on November 08, 2025. Above meetings were held in physical presence and also through video conference.

2 From this reporting period the financials results are presented in "Crores" instead of earlier practice of presenting the same in "Lakhs".

3 In the total Exceptional items of Rs.23.82 crs, Rs 23.65 crs pertains to unrecoverable costs incurred during development of high-performance batteries for torpedoes.

4 The Consolidated Results of the group is presented separately by including the parent HBL Engineering Limited (Formerly known as HBL Power Systems Limited), its four (4) subsidiaries and two (2) associates as required.

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

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 Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

HBL ENGINEERING LIMITED HYDERABAD

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745
8-2-601, Road No.10, Banjara Hills
Hyderabad - 500 034

Unaudited standalone financial results for the half year ended September 30, 2025 ₹ in crores

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
1	**Income from operations**						
	[a] Sales / Income from operations	1,203.16	587.68	520.48	1,790.84	1,031.71	1,946.13
	[b] Other Income	15.86	19.65	12.27	35.51	17.81	26.79
	Total Income	**1,219.02**	**607.33**	**532.75**	**1,826.35**	**1,049.52**	**1,972.92**
2	**Expenditure**						
	[a] Cost of Materials Consumed	374.37	331.15	267.52	705.52	516.87	988.39
	[b] Purchase of Stock-in-Trade	(0.00)	0.05	-	0.05	0.07	0.07
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	64.58	(77.66)	(4.56)	(13.08)	1.06	(17.10)
	[d] Employee Benefits expense	75.63	51.82	41.96	127.45	79.62	169.96
	[e] Finance Costs	3.18	6.05	2.47	9.23	4.05	11.76
	[f] Depreciation and Amortisation expense	11.57	10.94	10.73	22.51	21.16	42.44
	[g] Other Expenses	151.25	93.74	106.24	244.99	216.79	414.51
	Total Expenses	**680.58**	**416.09**	**424.36**	**1,096.67**	**839.62**	**1,610.03**
3	**Profit/(Loss) before exceptional Items (1-2)**	**538.45**	**191.23**	**108.39**	**729.68**	**209.91**	**362.89**
4	Exceptional items - Income / (Expenditure)	(23.82)	(3.11)	0.04	(26.93)	(0.41)	(1.23)
5	**Profit/(Loss) before Tax (3+4)**	**514.62**	**188.13**	**108.43**	**702.75**	**209.49**	**361.66**
6	Tax Expense						
	[a] Current Tax	132.06	48.06	27.80	180.12	53.80	92.00
	[b] Deferred Tax (Asset)/Liability	0.36	0.34	0.14	0.70	0.94	2.16
	[c] Income Tax relating to previous years	-		-		-	-
7	**Net Profit/(Loss) after Tax (5-6)**	**382.20**	**139.73**	**80.50**	**521.93**	**154.75**	**267.50**
8	Extraordinary Items (net of tax expense)	-	-		-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	**382.20**	**139.73**	**80.50**	**521.93**	**154.75**	**267.50**
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	(0.26)	(0.22)	(0.66)	(0.48)	(1.47)	(0.89)
	Income Tax	0.06	0.06	0.17	0.12	0.37	0.22
	[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)**	**382.01**	**139.56**	**80.01**	**521.57**	**153.65**	**266.84**
12	Paid-up equity share capital (Face Value Re 1/- each)	27.72	27.72	27.72	27.72	27.72	27.72
13	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)						1,430.60
14	**[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):**						
	[a] Basic	13.78	5.03	2.89	18.82	5.54	9.63
	[b] Diluted	13.78	5.03	2.89	18.82	5.54	9.63
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	13.78	5.03	2.89	18.82	5.54	9.63
	[b] Diluted	13.78	5.03	2.89	18.82	5.54	9.63

1 The above financial results were reviewed by the Audit Committee in its meeting held on November 08, 2025 and approved by the Board of Directors at the meeting held on November 08, 2025. Above meetings were held in physical presence and also through video conference.

2 From this reporting period the financials results are presented in "Crores" instead of earlier practice of presenting the same in "Lakhs".

3 In the total Exceptional items of Rs.23.82 crs, Rs 23.65 crs pertains to unrecoverable costs incurred during development of high-performance batteries for torpedoes.

4 The Consolidated Results of the group is presented separately by including the parent HBL Engineering Limited (Formerly known as HBL Power Systems Limited), its four (4) subsidiaries and two (2) associates as required.

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

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 Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPH5114

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited

(Formerly known as HBL Power Systems Limited)

CIN:L40109TG1986PLC006745

8-2-601, Road No.10

Banjara Hills, Hyderabad - 500 034

Standalone statement of Assets & Liabilities ₹ in crores

Sl.No	Particulars	As at 30-Sep-25 [Unaudited]	As at 31-Mar-25 [Audited]
A	**ASSETS**		
1	***Non Current Assets***		
	[a] Property, Plant and Equipment	382.74	364.30
	[b] Capital Works in Progress	129.07	68.18
	[c] Right of use assets	18.61	15.72
	[d] Intangible Assets	2.68	3.57
	[e] Financial Assets		
	[i] Investments	210.39	184.85
	[ii] Loans	2.20	2.20
	[iii] Other Financial Assets	65.48	52.82
	[f] Other Non Current Assets	5.06	33.84
	Sub-total - Non-Current Assets	**816.23**	**725.48**
2	**Current Assets**		
	[a] Inventories	583.45	520.59
	[b] Financial Assets		
	[i] Investments	83.02	80.77
	[ii] Loans	1.50	-
	[iii] Trade Receivables	838.97	386.03
	[iv] Cash and cash equivalents	169.13	112.96
	[v] Other Bank Balances	47.24	23.99
	[vi] Others	33.90	49.09
	[c] Other Current Assets	52.39	38.51
	Sub-total - Current Assets	**1,809.59**	**1,211.94**
	TOTAL ASSETS	**2,625.82**	**1,937.42**
B	**EQUITY AND LIABILITIES**		
1	***Equity***		
	[a] Equity Share Capital	27.72	27.72
	[b] Other Equity	1,924.46	1,430.60
	Sub-total - Shareholders' funds	**1,952.18**	**1,458.32**
2	**Non Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	0.24	0.42
	[ii] Lease Liability	14.65	12.95
	[b] Provisions	62.04	38.65
	[c] Deferred Tax Liabilities (Net)	10.53	9.83
	Sub-total - Non-Current Liabilities	**87.47**	**61.85**
3	**Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	56.88	45.44
	[ii] Lease Liability	5.05	3.74
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	23.87	14.81
	[b] Total outstanding dues to creditors other than MESE	130.79	164.29
	[iv] Other financial liabilities	113.99	45.68
	[b] Other Current Liabilities	99.86	93.58
	[c] Provisions	77.52	46.16
	(d) Current Tax Liability (net)	78.20	3.55
	Sub-total - Current Liabilities	**586.17**	**417.25**
	TOTAL - EQUITY AND LIABILITIES	**2,625.82**	**1,937.42**

By order of the Board
for HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPH5114

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited

(Formerly known as HBL Power Systems Limited)

Unaudited standalone cash flow statement for the half year ended September 30, 2025 ₹ in crores

		30-Sep-25		31-Mar-25	
A	**Cash flow from operating activities**				
	Net profit before tax and exceptional items		729.68		362.90
	Exceptional items - income / (expenditure)		(26.93)		(1.23)
	Other comprehensive income (net)		(0.48)		(0.89)
	Total comprehensive income before tax		702.27		360.78
	Adjustments for:				
	Depreciation	19.40		35.54	
	Amortisation	0.89		4.32	
	Changes in Right of use assts and lease liabilities	2.74		3.26	
	Diminution in value of investments	-		0.63	
	Assets written off	3.26		0.85	
	Profit/loss on sale of assets	0.01		(0.09)	
	Profit/loss on exchange of assets	-		(0.15)	
	Advances & deposits written off	0.97		0.28	
	Interest income and income from investments	(12.03)		(12.82)	
	Interest expense	6.15		3.38	
	Bad debts written off (Credit impairment)	(0.18)		(0.25)	
	Provision for doubtful debts (Lifetime expected credit loss)	5.00		5.05	
	Other provisions	54.76		14.83	
			80.97		54.83
	Operating profit before working capital changes		783.24		415.61
	(Increase)/decrease in trade receivables	(457.94)		(35.22)	
	(Increase)/decrease in inventories	(62.86)		(91.67)	
	(Increase) / decrease in financial assets	(36.89)		(6.41)	
	Increase/(decrease) in trade payables	(24.44)		50.37	
	Increase/(decrease) in current liabilities	46.88		(8.94)	
			(535.25)		(91.87)
	Cash generated from operations		247.99		323.74
	Income tax paid net of refunds		(105.35)		(96.31)
	Income tax adjustment relating to previous years		-		-
	Net cash flow from operating activities (A)		142.64		227.43
B	**Cash flow from investing activities**				
	Purchase of fixed assets including CWIP	(102.40)		(118.61)	
	Capital advances	28.78		(32.07)	
	Sale proceeds of fixed assets	0.40		1.03	
	Purchase of Investments	(27.78)		(173.00)	
	Interest income and income from investments	12.03		12.82	
	Net Cash flow from investing activities (B)		(88.97)		(309.83)
C	**Cash flow from financing activities**				
	Proceeds from Long-term borrowings	(0.12)		(0.27)	
	Repayment of Long term borrowings	7.93		15.92	
	Payment of lease liability	2.61		2.99	
	(Increase)/decrease in working capital borrowings	(19.07)		(10.67)	
	Dividend payment	-		13.86	
	Interest paid	6.15		3.38	
	Net cash flow used in financing activities (C)		(2.50)		25.21
D	**Net increase in cash and cash equivalents (A+B-C)**		56.17		(107.61)
	Cash and cash equivaents at beginning of the period		112.96		220.57
	Cash and cash equivalents at end of the period		169.13		112.96
	Cash and cash equivalents				
	Cash on hand		0.13		0.15
	Balances with banks in current account		169.00		112.81
	Total		169.13		112.96

By order of the Board
for HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPH5114

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745

Unaudited standalone segment-wise revenue, results and capital employed
For the period ended September 30, 2025

₹ in crores

Particulars	Quarter ending			Half year ended		Year ended
	30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
Segment Revenue						
Industrial Batteries	370.64	325.89	382.50	696.53	708.98	1,400.34
Defence & Aviation Batteries	29.81	73.65	34.61	103.46	126.77	227.22
Electronics	793.58	180.40	97.52	973.98	184.82	282.15
Unallocated	10.03	10.02	5.30	20.05	13.82	41.09
Total	**1,204.06**	**589.96**	**519.93**	**1,794.02**	**1,034.39**	**1,950.80**
Less: Intersegment Revenue	0.90	2.28	(0.55)	3.18	2.68	4.67
Sales/Income from Operations	**1,203.16**	**587.68**	**520.48**	**1,790.84**	**1,031.71**	**1,946.13**
Segment Results						
Industrial Batteries	104.39	81.35	85.98	185.74	156.70	323.69
Defence & Aviation Batteries	1.45	32.94	12.48	34.39	48.62	84.92
Electronics	461.49	89.14	20.91	550.63	31.43	25.96
Unallocated	(14.96)	(6.02)	(13.62)	(20.98)	(18.85)	(22.48)
Total	**552.37**	**197.41**	**105.74**	**749.78**	**217.90**	**412.09**
Less: [i] Interest	(3.18)	(6.05)	(2.47)	(9.23)	(4.05)	(11.76)
[ii] Exceptional Items-Income/(Expense)	(23.82)	(3.11)	0.04	(26.93)	(0.41)	(1.23)
[iii] Other Un-allocable Expenditure net off	(26.60)	(19.78)	(7.16)	(46.38)	(21.76)	(64.22)
[iv] Un-allocable Income	15.86	19.65	12.27	35.51	17.81	26.79
Total Profit Before Tax after Extraordinary	**514.62**	**188.13**	**108.43**	**702.75**	**209.49**	**361.66**
Segment Assets						
Industrial Batteries	867.10	829.92	698.69	867.10	698.69	744.13
Defence & Aviation Batteries	403.93	415.00	268.17	403.93	268.17	356.12
Electronics	819.42	627.68	276.87	819.42	276.87	351.17
Unallocated	535.36	464.97	554.47	535.36	554.47	486.01
	2,625.81	**2,337.58**	**1,798.20**	**2,625.81**	**1,798.20**	**1,937.42**
Segment Liabilities						
Industrial Batteries	220.44	221.79	191.26	220.44	191.26	185.54
Defence & Aviation Batteries	31.96	34.84	31.53	31.96	31.53	53.48
Electronics	205.73	366.10	119.54	205.73	119.54	144.05
Unallocated	126.77	83.69	88.21	126.77	88.21	82.64
Total	**584.90**	**706.42**	**430.54**	**584.90**	**430.54**	**465.72**

[a] The company's operations include 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 Engineering Limited
(Formerly known as HBL Power Systems Limit

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

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

Limited Review Report on unaudited consolidated financial results of HBL Engineering Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of **HBL Engineering Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of HBL Engineering Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.

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 (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 express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement 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

   Associates
   1) Naval Systems & Technologies Private Limited
   2) Tonbo Imaging India Limited *(formerly known as Tonbo Imaging India Private Limited)*

LNR ASSOCIATES FRN: 0518S HYD. Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of ₹ (0.19) Crores and ₹ 1.32 Crores and total comprehensive income/(loss) of ₹ (0.21) Crores and ₹ 1.30 Crores for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement, in respect of two associates, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

For **L N R Associates**
Chartered Accountants
FRN 05381S

Raghuram Vedula
Partner
M.No. 242883
UDIN: 25242883BMIRPI1844

LNR ASSOCIATES FRN: 05381S HYD. Chartered Accountants

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745
8-2-601, Road No.10, Banjara Hills
Hyderabad - 500 034

Unaudited consolidated financial results for the half year ended September 30, 2025 ₹ in crores

S.no.	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
1	Total Income from operations	1,222.90	601.77	520.96	1,824.67	1,041.07	1,967.20
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	544.21	193.62	106.72	737.83	209.94	360.92
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	520.36	190.51	106.91	710.87	210.09	359.94
4	Net Profit/(Loss) for the period after tax (after Extraordinary items)	387.28	141.23	76.01	528.51	151.86	262.57
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	386.91	143.12	86.66	530.03	166.16	276.06
6	Equity share capital (Face Value Re 1/- each)	27.72	27.72	27.72	27.72	27.72	27.72
7	Reserves (excluding Revaluation Reserves as shown in the Balance sheet for previous year)						1,455.03
8	i Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	13.96	5.16	3.13	19.12	5.99	9.96
	b) Diluted	13.96	5.16	3.13	19.12	5.99	9.96
	ii Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	a) Basic	13.96	5.16	3.13	19.12	5.99	9.96
	b) Diluted	13.96	5.16	3.13	19.12	5.99	9.96

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 08, 2025 and approved by the Board of Directors at the meeting held on November 08, 2025. Above meetings were held in physical presence and also through video conference.

2 From this reporting period the financials results are presented in "Crores" instead of earlier practice of presenting the same in "Lakhs".

3 In the total Exceptional items of Rs.23.85 crs, Rs 23.65 crs pertains to unrecoverable costs incurred during development of high-performance batteries for torpedoes.

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

5 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 Investments in "Associates" and financial results have been accounted under equity method of accounting.

6 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 those Companies.

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

8 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 Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

HBL ENGINEERING LIMITED HYDERABAD

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745
8-2-601, Road No.10, Banjara Hills
Hyderabad - 500 034

Unaudited consolidated financial results for the half year ended September 30, 2025 ₹ in crores

Sl.No	Particulars	Quarter ending			Half year ended		Year ended
		30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
1	**Income from operations**						
	[a] Sales / Income from operations	1,222.90	601.77	520.96	1,824.67	1,041.07	1,967.20
	[b] Other Income	15.78	19.64	12.23	35.42	17.72	26.09
	Total Income	**1,238.68**	**621.41**	**533.19**	**1,860.09**	**1,058.78**	**1,993.29**
2	**Expenditure**						
	[a] Cost of Materials Consumed	378.55	334.30	270.33	712.85	521.54	997.08
	[b] Purchase of Stock-in-Trade	-	0.05	-	0.05	0.07	0.07
	[c] (Increase) / Decrease in Finished goods, work in Progress and stock-in-trade	68.68	(74.39)	(10.69)	(5.71)	(4.12)	(26.29)
	[d] Employee Benefits expense	77.78	54.03	44.13	131.81	83.90	179.05
	[e] Finance Costs	3.46	6.35	2.79	9.81	4.68	13.02
	[f] Depreciation and Amortisation expense	12.16	11.54	11.26	23.70	22.09	44.19
	[g] Other Expenses	153.84	95.91	108.64	249.75	220.68	425.25
	Total Expenses	**694.47**	**427.79**	**426.47**	**1,122.26**	**848.84**	**1,632.37**
3	**Profit/(Loss) before exceptional Items (1-2)**	**544.21**	**193.62**	**106.72**	**737.83**	**209.94**	**360.92**
4	Exceptional items - Income / (Expenditure)	(23.85)	(3.11)	0.19	(26.96)	0.15	(0.98)
5	**Profit/(Loss) before Tax (3+4)**	**520.36**	**190.51**	**106.91**	**710.87**	**210.09**	**359.94**
6	Tax Expense						
	[a] Current Tax	132.07	48.68	30.50	180.75	56.65	95.32
	[b] Deferred Tax (Asset)/Liability	1.00	0.61	0.40	1.61	1.59	2.05
	[c] Income Tax relating to previous years	-	-	-		-	-
7	**Net Profit/(Loss) after Tax (5-6)**	**387.28**	**141.23**	**76.01**	**528.51**	**151.86**	**262.57**
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period (7-8)**	**387.28**	**141.23**	**76.01**	**528.51**	**151.86**	**262.57**
10	Share of Profit / (loss) of associates	(0.02)	2.12	11.07	2.10	15.21	13.91
11	Minority Interest Share of Profit/(loss)	(0.01)	0.08	(0.19)	0.07	(0.29)	(0.44)
12	**Net Profit/(Loss) for the period (9+10-11)**	**387.27**	**143.27**	**87.26**	**530.54**	**167.36**	**276.92**
13	Other Comprehensive Income (Net of tax)						
	[i] Items that will not be reclassified to Profit or Loss -					-	
	Remeasurement of Defined Benefit Plans	(0.27)	(0.22)	(0.68)	(0.49)	(1.49)	(0.89)
	Income Tax	0.07	0.06	0.17	0.13	0.37	0.22
	[ii] Items that may be reclassified to profit or loss -						
	Exchange differences in translating the financial statements of foreign operations	(0.21)	0.02	(0.13)	(0.19)	(0.11)	(0.25)
	Income Tax	0.06	(0.01)	0.03	0.05	0.03	0.06
14	**Total Comprehensive Income (11+12)**	**386.91**	**143.12**	**86.66**	**530.03**	**166.16**	**276.06**
15	Paid-up equity share capital (Face Value Re 1/- each)	27.72	27.72	27.72	27.72	27.72	27.72
16	Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)						1,455.03
17	**[i] Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised):**						
	[a] Basic	13.96	5.16	3.13	19.12	5.99	9.96
	[b] Diluted	13.96	5.16	3.13	19.12	5.99	9.96
	[ii] Earnings Per Share (after extraordinary items) (of Re 1/- each) (not annualised):						
	[a] Basic	13.96	5.16	3.13	19.12	5.99	9.96
	[b] Diluted	13.96	5.16	3.13	19.12	5.99	9.96

1 The above Consolidated financial results were reviewed by the Audit Committee in its meeting held on November 08, 2025 and approved by the Board of Directors at the meeting held on November 08, 2025. Above meetings were held in physical presence and also through video conference.

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8 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 Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

HBL ENGINEERING LIMITED HYDERABAD

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram

LNR ASSOCIATES FRN: 05381S HYD. Chartered Accountants

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPJ1844

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)
CIN:L40109TG1986PLC006745
8-2-601, Road No.10
Banjara Hills, Hyderabad - 500 034

Consolidated statement of Assets & Liabilities ₹ in crores

Sl.No	Particulars	As at 30-Sep-25 [Unaudited]	As at 31-Mar-25 [Audited]
A	**ASSETS**		
1	***Non Current Assets***		
	[a] Property, Plant and Equipment	391.46	373.42
	[b] Capital Works in Progress	129.07	68.18
	[c] Right of use assets	19.86	17.65
	[d] Goodwill	1.66	1.66
	[e] Intangible Assets	2.94	3.89
	[f] Equity accounted investments	119.06	117.77
	[g] Financial Assets		
	[i] Investments	116.57	91.03
	[ii] Other Financial Assets	65.96	53.34
	[h] Other Non Current Assets	5.06	33.84
	Sub-total - Non-Current Assets	**851.64**	**760.79**
2	**Current Assets**		
	[a] Inventories	589.07	533.57
	[b] Financial Assets		
	[i] Investments	83.02	80.77
	[ii] Trade Receivables	842.89	373.33
	[iii] Cash and cash equivalents	173.21	116.95
	[iv] Other Bank Balances	48.89	25.64
	[v] Others	35.51	49.13
	[c] Other Current Assets	52.82	39.32
	Sub-total - Current Assets	**1,825.39**	**1,218.71**
	TOTAL ASSETS	**2,677.03**	**1,979.50**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	[a] Equity Share Capital	27.72	27.72
	[b] Other Equity	1,957.32	1,455.03
	Sub-total - Shareholders' funds	**1,985.04**	**1,482.75**
2	**Non-controlling interest**	**(0.35)**	**(0.42)**
3	**Non Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	4.93	5.88
	[ii] Lease Liability	16.45	14.63
	[b] Provisions	64.73	41.34
	[c] Deferred Tax Liabilities (Net)	10.60	9.20
	Sub-total - Non-Current Liabilities	**96.72**	**71.06**
4	**Current Liabilities**		
	[a] Financial Liabilities		
	[i] Borrowings	60.38	48.85
	[ii] Lease Liability	5.48	4.93
	[iii] Trade Payables		
	[a] Total outstanding dues of MESE	23.87	14.81
	[b] Total outstanding dues to creditors other than MESE	134.18	166.35
	[iv] Other financial liabilities	115.03	46.82
	[b] Other Current Liabilities	101.42	94.79
	[c] Provisions	77.60	46.22
	[d] Current Tax Liability (net)	77.66	3.35
	Sub-total - Current Liabilities	**595.62**	**426.12**
	TOTAL - EQUITY AND LIABILITIES	**2,677.03**	**1,979.50**

By order of the Board
for HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 053815

V. Raghuram

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPI1844

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited

(Formerly known as HBL Power Systems Limited)

Consolidated cash flow statement for the half year ended September 30, 2025

₹ in crores

		30-Sep-25		31-Mar-25	
A	**Cash flow from operating activities**				
	Profit before tax and after Non-controlling Interest /		**739.92**		374.83
	Exceptional items - income / (expenditure)		**(26.96)**		(0.98)
	Other comprehensive income (net)		**(0.69)**		(1.14)
	Total comprehensive income before tax		**712.27**		372.71
	Adjustments for:				
	Depreciation	**19.97**		36.60	
	Amortisation of intangible assets	**0.95**		4.40	
	Change in Right of use assts and Liabilities	**2.16**		3.00	
	Profit on sale of assets	**0.01**		(0.24)	
	Advances & deposits written off	**0.97**		0.28	
	Interest income	**(3.98)**		(11.31)	
	Interest expense	**6.57**		4.24	
	Bad debts written off (Credit impairment)	**(0.08)**		(0.43)	
	Provision for doubtful debts (Lifetime expected credit loss)	**5.40**		5.61	
	Other provisions	**54.64**		17.56	
			86.61		59.69
	Operating profit before working capital changes		**798.88**		432.40
	(Increase)/decrease in trade receivables	**(474.87)**		(26.17)	
	(Increase)/decrease in inventories	**(55.50)**		(100.85)	
	(Increase) / decrease in financial assets	**(36.71)**		(7.69)	
	Increase/(decrease) in trade paybles	**(23.11)**		50.67	
	Increase/(decrease) in current liabilities	**47.12**		(9.09)	
			(543.06)		(93.14)
	Cash generated from operations		**255.82**		339.26
	Income tax paid net of refunds		**(106.48)**		(100.12)
	Income tax adjustment relating to previous years		**-**		-
	Net cash flow from operating activities (A)		**149.34**		239.14
B	**Cash flow from investing activities**				
	Purchase of fixed assets including CWIP	**(102.57)**		(121.65)	
	Capital advances	**28.78**		(31.14)	
	Sale proceeds of fixed assets	**3.66**		2.23	
	Investment in associates/others	**(29.08)**		(181.35)	
	Net inflow/(outflow) on account of Non-controlling Interest	**-**		0.70	
	Interest received	**3.98**		11.31	
	Net cash flow from investing activities (B)		**(95.22)**		(319.89)
C	**Cash flow from financing activities**				
	Proceeds from Long-term borrowings	**(0.13)**		(0.27)	
	Repayment of Long term borrowings	**8.58**		16.71	
	Payment of lease liability	**2.00**		3.08	
	(Increase)/decrease in working capital borrowings	**(19.16)**		(11.84)	
	Dividend payment	**-**		13.86	
	Interest paid	**6.57**		4.24	
	Net cash flow used in financing activities (C)		**(2.14)**		25.76
D	**Net increase in cash and cash equivalents (A+B-C)**		**56.26**		(106.52)
	Cash and cash equiv.at beginning of the period		**116.95**		223.47
	Cash and cash equiv. at end of the period		**173.21**		116.95
	Cash and cash equivalents				
	Cash on hand		**0.13**		0.15
	Balances with banks in current account		**173.08**		116.80
	Total		**173.21**		116.95

By order of the Board
for HBL Engineering Limited
(Formerly known as HBL Power Systems Limited)

A. J. Prasad

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

Place: Hyderabad
Date: November 08, 2025

For LNR Associates
Chartered Accountants
Firm Registration No. 05381S

V. Raghuram

Raghuram Vedula
Partner
M.No : 242883
UDIN : 25242883BMIRPI1844

Place: Hyderabad
Date: November 08, 2025

HBL Engineering Limited

(Formerly known as HBL Power Systems Limited)

CIN:L40109TG1986PLC006745

Unaudited consolidated segment-wise revenue, results and capital employed

For the period ended September 30, 2025

₹ in crores

Particulars	Quarter ending			Half year ended		Year ended
	30-Sep-25 [Unaudited]	30-Jun-25 [Unaudited]	30-Sep-24 [Unaudited]	30-Sep-25 [Unaudited]	30-Sep-24 [Unaudited]	31-Mar-25 [Audited]
Segment Revenue						
Industrial Batteries	387.56	337.38	380.78	724.94	714.45	1,412.84
Defence & Aviation Batteries	29.81	73.65	34.61	103.46	126.77	227.22
Electronics	793.59	180.40	97.52	973.98	184.82	282.15
Unallocated	12.84	12.63	7.50	25.47	17.70	49.66
Total	**1,223.80**	**604.05**	**520.41**	**1,827.85**	**1,043.75**	**1,971.87**
Less: Intersegment Revenue	0.90	2.28	(0.55)	3.18	2.68	4.67
Sales/Income from Operations	**1,222.90**	**601.77**	**520.96**	**1,824.67**	**1,041.07**	**1,967.20**
Segment Results						
Industrial Batteries	110.24	83.54	84.71	193.78	157.45	323.10
Defence & Aviation Batteries	1.45	32.94	12.48	34.39	48.62	84.92
Electronics	461.49	89.14	20.91	550.63	31.43	25.96
Unallocated	(14.69)	(5.51)	(13.66)	(20.20)	(18.83)	(21.90)
Total	**558.49**	**200.11**	**104.44**	**758.60**	**218.67**	**412.08**
Less: [i] Interest	(3.46)	(6.35)	(2.79)	(9.81)	(4.68)	(13.02)
[ii] Exceptional Items-Income/(Expense)	(23.85)	(3.11)	0.19	(26.96)	0.15	(0.98)
[iii] Other Un-allocable Expenditure net off	(26.60)	(19.78)	(7.16)	(46.38)	(21.76)	(64.22)
[iv] Un-allocable Income	15.78	19.64	12.23	35.42	17.72	26.09
Total Profit Before Tax after Extraordinary	**520.36**	**190.51**	**106.91**	**710.87**	**210.09**	**359.94**
Segment Assets						
Industrial Batteries	878.53	836.31	700.87	878.53	700.87	747.04
Defence & Aviation Batteries	403.94	415.00	268.17	403.94	268.17	356.12
Electronics	819.42	627.68	276.87	819.42	276.87	351.17
Unallocated	575.14	505.56	596.35	575.14	596.35	525.16
	2,677.03	**2,384.56**	**1,842.26**	**2,677.03**	**1,842.26**	**1,979.50**
Segment Liabilities						
Industrial Batteries	228.14	229.76	195.72	228.14	195.72	192.20
Defence & Aviation Batteries	31.96	34.84	31.53	31.96	31.53	53.48
Electronics	205.73	366.10	119.54	205.73	119.54	144.05
Unallocated	138.24	95.73	100.44	138.24	100.44	94.87
Total	**604.07**	**726.43**	**447.23**	**604.07**	**447.23**	**484.61**

[a] The group's operations include 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 Engineering Limited
(Formerly known as HBL Power Systems Limite

A. J. Prasad

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

HBL ENGINEERING LIMITED HYDERABAD

Place: Hyderabad
Date: November 08, 2025