



## **HPL Electric & Power Limited**

CIN : L74899DL1992PLC048945

Corporate Office : Windsor Business Park, B-1D, Sector-10,  
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333  
E-mail : hpl@hplindia.com | website: www.hplindia.com

21<sup>st</sup> May, 2018

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: HPL**

**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring, Rotunda  
Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 540136**

### **Sub: Outcome of Board Meeting**

Dear Sir,

In terms of Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 21<sup>st</sup> May, 2018 has inter alia considered and approved the following:

1. The Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2018.

A copy of the Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2018 alongwith the Statement of Assets & Liabilities, Auditors' Report thereon, as received from the Statutory Auditors M/s. Kharbanda Associates, Chartered Accountants are enclosed herewith.

In terms of second proviso of Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Auditors have given Unmodified Opinion on the Audited (Standalone and Consolidated) Financial Results for the Financial Year ended 31<sup>st</sup> March, 2018.

2. Recommended a final dividend of Re. 1 (10%) per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2018, subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

The above dividend, if declared by the shareholders at the ensuing AGM will be credited/dispatched within 30 days from the date of the AGM.

The Board Meeting commenced at 3:00 P.M. and concluded at 6.55 PM.

This is for your kind information and record please.

Thanking You,

For HPL Electric & Power Limited

Vivek Kumar  
Company Secretary

Encl: As Above

# **KHARABANDA ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Annual Standalone Financial Results of HPL Electric & Power Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
HPL Electric & Power Limited**

We have audited the accompanying annual standalone financial results of HPL Electric & Power Limited ('the company') for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirement of the regulation 33 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**112, RPS FLATS SHEIKH SARAI PHASE-1 NEW DELHI-110017**

**PH NO: - 011-26017190 MOB NO: - +91-9811074282 email: [sunil\\_kharabanda@yahoo.co.in](mailto:sunil_kharabanda@yahoo.co.in)**

**website: [kharabandaassociates.com](http://kharabandaassociates.com)**

# KHARABANDA ASSOCIATES

## CHARTERED ACCOUNTANTS

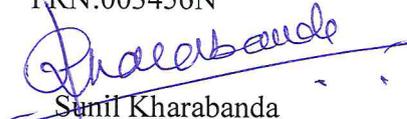
In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the standalone net profit and other comprehensive income and financial information for the year ended 31 March 2018.

Place: New Delhi  
Date: 21.05.2018



For **Kharabanda Associates**  
**Chartered Accountants**  
FRN:003456N

  
Sunil Kharabanda  
M. No: 082402



# HPL Electric & Power Limited

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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

| Sr. No. | Particulars  | Quarter Ended    |                  |                  | Year Ended         |                    |
|---------|--|------------------|------------------|------------------|--------------------|--------------------|
|         |  | 31.03.2018       | 31.03.2017       | 31.12.2017       | 31.03.2018         | 31.03.2017         |
|         |  | (Audited)        | (Audited)        | (Unaudited)      | (Audited)          | (Audited)          |
| 1       | <b>Income</b>  |                  |                  |                  |                    |                    |
|         | (a) Revenue from operations  | 30,446.55        | 31,690.33        | 26,116.31        | 1,02,336.43        | 1,03,693.41        |
|         | (b) Other income   | 94.07            | 87.86            | 100.54           | 381.57             | 452.28             |
|         | <b>Total Income</b>  | <b>30,540.62</b> | <b>31,778.19</b> | <b>26,216.85</b> | <b>1,02,718.00</b> | <b>1,04,145.69</b> |
| 2       | <b>Expenses</b>  |                  |                  |                  |                    |                    |
|         | (a) Cost of materials consumed   | 20,612.78        | 13,132.11        | 20,475.21        | 69,212.75          | 57,554.63          |
|         | (b) Changes in inventories of finished goods and work-in-progress                    | 1,167.30         | 1,058.50         | (3,136.76)       | (2,067.30)         | (1,539.76)         |
|         | (c) Excise duty  | -                | 3,117.99         | -                | 2,324.61           | 11,026.58          |
|         | (d) Purchases of Stock in trade  | -                | 5,952.22         | -                | -                  | 5,952.22           |
|         | (e) Employee benefits expense  | 3,292.37         | 2,825.42         | 3,367.14         | 12,509.88          | 10,661.93          |
|         | (f) Finance Cost   | 1,204.33         | 1,004.85         | 1,228.00         | 4,615.67           | 6,209.18           |
|         | (g) Depreciation and amortisation expense  | 521.90           | 1,058.98         | 538.84           | 2,137.00           | 2,321.02           |
|         | (h) Other expenses   | 2,709.55         | 2,616.67         | 2,806.53         | 10,682.79          | 9,136.54           |
|         | <b>Total Expenses</b>  | <b>29,508.23</b> | <b>30,766.72</b> | <b>25,278.96</b> | <b>99,415.40</b>   | <b>1,01,322.32</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                                 | <b>1,032.39</b>  | <b>1,011.46</b>  | <b>937.89</b>    | <b>3,302.60</b>    | <b>2,823.36</b>    |
| 4       | Exceptional Items (Loss)/Income  | -                | -                | -                | -                  | -                  |
| 5       | <b>Profit before tax (3+4)</b>   | <b>1,032.39</b>  | <b>1,011.46</b>  | <b>937.89</b>    | <b>3,302.60</b>    | <b>2,823.36</b>    |
| 6       | <b>Income tax expenses</b>   |                  |                  |                  |                    |                    |
|         | (a) Current tax  | 224.30           | 296.15           | 197.64           | 702.35             | 651.35             |
|         | (b) Deferred tax   | 223.15           | 71.85            | 31.53            | 318.21             | 161.08             |
|         | <b>Total Tax Expense</b>   | <b>447.45</b>    | <b>368.00</b>    | <b>229.17</b>    | <b>1,020.56</b>    | <b>812.43</b>      |
| 7       | Net profit for the period (5-6)  | 584.94           | 643.46           | 708.72           | 2,282.04           | 2,010.93           |
| 8       | <b>Other comprehensive income</b>  |                  |                  |                  |                    |                    |
|         | (A) items that will not be reclassified to profit and loss in subsequent period      |                  |                  |                  |                    |                    |
|         | (i) Remeasurement of post employment benefit obligations                             | 25.99            | (2.54)           | (9.22)           | (1.65)             | (33.50)            |
|         | (ii) income tax related to above   | (8.99)           | 0.87             | 3.18             | 0.57               | 11.59              |
|         | (B) items that will be reclassified to profit and loss in subsequent period          |                  |                  |                  |                    |                    |
|         | Other comprehensive income for the period, net of tax                                | 17.00            | (1.67)           | (6.04)           | (1.08)             | (21.91)            |
| 9       | Total comprehensive income for the period, net of tax (7+8)                          | 601.94           | 641.79           | 702.68           | 2,280.97           | 1,989.02           |
| 10      | <b>Paid up equity share capital (face value of Rs. 10/- each)</b>                    | <b>6,430.05</b>  | <b>6,430.05</b>  | <b>6,430.05</b>  | <b>6,430.05</b>    | <b>6,430.05</b>    |
| 11      | Earnings Per Equity Share (EPS)<br>(nominal value of Rs. 10/- each) (not annualised) |                  |                  |                  |                    |                    |
|         | (a) Basic (Rs.)  | 0.91             | 1.00             | 1.10             | 3.55               | 3.63               |
|         | (b) Diluted (Rs.)  | 0.91             | 1.00             | 1.10             | 3.55               | 3.63               |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their respective meetings held on May 21, 2018. The Statutory Auditors have carried out audit for the year ended March 31, 2018 and have issued an unqualified report thereon.
- The Company has transitioned to Ind-AS with effect from April 1, 2017, with transition date being April 1, 2016. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind-AS financial statement of March 31, 2018, the impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the previous year/quarter of the previous year have been restated.
- Reconciliation of equity and net profit between financial results as per Ind-AS and as previously reported under 'Previous GAAP' for quarter/year ended are as under:

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| (Rs. in Lakhs)   |                     |
|--|---------------------|
| Equity Reconciliation  | As at<br>31.03.2017 |
| Equity reported under Previous GAAP  | 64,958.94           |
| Add/(Less):  |                     |
| Change in measurement of long term provisions                                    | 45.75               |
| Depreciation impact due to change in fair value of property, plant and equipment | (1,091.76)          |
| Impact of change in timing of revenue recognition                                | (693.26)            |
| Provision for expected credit losses on financial assets                         | (3,299.15)          |
| Expenses related to earlier years  | (150.00)            |
| Deferred tax impact  | 4,083.40            |
| Others   | (0.59)              |
| <b>Equity under Ind AS</b>   | <b>63,853.33</b>    |

| Profit Reconciliation  | Quarter Ended | Year Ended      |
|--|---------------|-----------------|
|  | 31.03.2017    | 31.03.2017      |
| Net profit reported under previous GAAP  | 957.21        | 2,243.85        |
| Add/(Less):  |               |                 |
| Borrowings measured at amortised cost based on effective interest method         | -             | (104.83)        |
| Change in measurement of Long-term provisions                                    | 2.22          | (0.95)          |
| Depreciation impact due to change in fair value of property, plant and equipment | (499.75)      | (175.13)        |
| Impact of change in timing of revenue recognition                                | 119.00        | 18.77           |
| Deferred tax expense   | 61.61         | (4.25)          |
| Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI        | 2.54          | 33.50           |
| Others   | 0.63          | (0.03)          |
| <b>Net profit under Ind AS</b>   | <b>643.46</b> | <b>2,010.93</b> |
| Other comprehensive income (net of tax expenses)                                 | (1.67)        | (21.91)         |
| <b>Total Comprehensive Income under Ind AS as reported</b>                       | <b>641.79</b> | <b>1,989.02</b> |

- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the period April 1, 2017 to June 30, 2017 and for the Quarter and Year ended March 31, 2017, were reported inclusive of Excise Duty. The Government of India has implemented Goods & Service Tax ("GST") from 1st of July 2017 replacing Excise Duty, Service Tax and other Indirect taxes. As per Ind AS 18, the revenue for the period July 1, 2017 to March 31, 2018, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

| Particulars  | Quarter Ended |            |             | Year Ended  |            |
|--|---------------|------------|-------------|-------------|------------|
|  | 31.03.2018    | 31.03.2017 | 31.12.2017  | 31.03.2018  | 31.03.2017 |
|  | (Audited)     | (Audited)  | (Unaudited) | (Audited)   | (Audited)  |
| Net Sales/Revenue from Operations (Net of Excise Duty) | 30,446.55     | 28,572.34  | 26,116.31   | 1,00,011.82 | 92,666.83  |

- 5 Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the board of directors has recommended a final dividend of Re.1 (10%) per equity share of Rs.10 each for the financial year 2017-18.
- 6 Figures for the standalone financial results for the quarter ended March 31, 2018 are the the balancing figures between audited figures of the financial year ended March 31, 2018 and the published year to date figures upto the third Quarter of the financial year. Also, the figures of financial results upto the end of the third quarter were only reviewed and not subjected to audit by the statutory auditors.
- 7 Previous period/year figures have been regrouped/restated whenever necessary.

For and on behalf of the Board



*Lalit Sethi*

Lalit Sethi  
Chairman and Managing Director  
DIN:00312007

Place: Noida  
Date: 21.05.2018



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Standalone Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

(Rs in lakhs)

| S. No. | Particulars                               | Quarter Ended      |                    |                    | Year Ended         |                    |
|--------|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|        |   | 31.03.2018         | 31.03.2017         | 31.12.2017         | 31.03.2018         | 31.03.2017         |
|        |   | Audited            | Audited            | Unaudited          | Audited            | Audited            |
| (a)    | <b>Segment Revenue</b>                    |                    |                    |                    |                    |                    |
|        | Metering                                  | 12,968.97          | 13,158.72          | 13,853.12          | 49,970.80          | 45,692.96          |
|        | Switchgear                                | 6,782.26           | 4,936.93           | 5,131.15           | 19,963.81          | 19,830.94          |
|        | Lighting                                  | 5,549.71           | 9,653.29           | 4,872.33           | 18,649.21          | 23,518.00          |
|        | Wires & Cables                            | 5,145.61           | 3,941.39           | 2,259.71           | 13,752.61          | 14,651.51          |
|        |   | 30,446.55          | 31,690.33          | 26,116.31          | 1,02,336.43        | 1,03,693.41        |
|        | less: Inter segment revenue               |                    |                    | -                  | -                  | -                  |
|        | <b>Total</b>                              | <b>30,446.55</b>   | <b>31,690.33</b>   | <b>26,116.31</b>   | <b>1,02,336.43</b> | <b>1,03,693.41</b> |
| (b)    | <b>Segment Results</b>                    |                    |                    |                    |                    |                    |
|        | Metering                                  | 1,541.91           | 1,793.79           | 2,011.75           | 6,966.29           | 6,633.32           |
|        | Switchgear                                | 1,256.15           | 767.64             | 928.67             | 3,519.94           | 3,806.47           |
|        | Lighting                                  | 693.86             | 921.59             | 550.76             | 2,131.38           | 3,208.62           |
|        | Wires & Cables                            | 215.26             | 215.41             | 139.51             | 798.75             | 981.27             |
|        | <b>Sub Total</b>                          | <b>3,707.18</b>    | <b>3,698.43</b>    | <b>3,630.69</b>    | <b>13,416.36</b>   | <b>14,629.68</b>   |
|        | Less : Unallocated expenses net of income | 1,470.46           | 1,682.12           | 1,464.80           | 5,498.09           | 5,597.14           |
|        | Less : Interest Expense                   | 1,204.33           | 1,004.85           | 1,228.00           | 4,615.67           | 6,209.18           |
|        | Profit before tax                         | 1,032.39           | 1,011.46           | 937.89             | 3,302.60           | 2,823.36           |
|        | Less : Tax Expenses                       | 447.45             | 368.00             | 229.17             | 1,020.56           | 812.43             |
|        | <b>Profit after Tax</b>                   | <b>584.94</b>      | <b>643.46</b>      | <b>708.72</b>      | <b>2,282.04</b>    | <b>2,010.93</b>    |
| (c)    | <b>Segment Assets</b>                     |                    |                    |                    |                    |                    |
|        | Metering                                  | 73,839.37          | 51,891.75          | 66,328.36          | 73,839.37          | 51,891.75          |
|        | Switchgear                                | 41,876.59          | 36,890.39          | 37,947.60          | 41,876.59          | 36,890.39          |
|        | Lighting                                  | 17,221.77          | 24,019.91          | 25,745.69          | 17,221.77          | 24,019.91          |
|        | Wires & Cables                            | 5,772.38           | 17,277.94          | 12,764.26          | 5,772.38           | 17,277.94          |
|        | <b>sub-total</b>                          | <b>1,38,710.11</b> | <b>1,30,079.99</b> | <b>1,42,785.91</b> | <b>1,38,710.11</b> | <b>1,30,079.99</b> |
|        | Unallocated                               | 8,082.39           | 8,112.14           | 6,961.37           | 8,082.39           | 8,112.14           |
|        | <b>Total</b>                              | <b>1,46,792.50</b> | <b>1,38,192.13</b> | <b>1,49,747.28</b> | <b>1,46,792.50</b> | <b>1,38,192.13</b> |
| (d)    | <b>Segment Liabilities</b>                |                    |                    |                    |                    |                    |
|        | Metering                                  | 18,612.66          | 20,630.77          | 18,202.70          | 18,612.66          | 20,630.77          |
|        | Switchgear                                | 9,059.89           | 7,957.46           | 7,704.95           | 9,059.89           | 7,957.46           |
|        | Lighting                                  | 1,457.70           | 2,550.04           | 2,095.78           | 1,457.70           | 2,550.04           |
|        | Wires & Cables                            | 3,134.84           | 2,366.29           | 2,564.80           | 3,134.84           | 2,366.29           |
|        | Project                                   | -                  | -                  | -                  | -                  | -                  |
|        | <b>sub-total</b>                          | <b>32,265.09</b>   | <b>33,504.56</b>   | <b>30,568.23</b>   | <b>32,265.09</b>   | <b>33,504.56</b>   |
|        | Unallocated                               | 43,123.92          | 34,404.19          | 47,931.76          | 43,123.92          | 34,404.19          |
|        | <b>Total</b>                              | <b>75,389.01</b>   | <b>67,908.75</b>   | <b>78,499.99</b>   | <b>75,389.01</b>   | <b>67,908.75</b>   |





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## Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars                              | As at 31st March 2018 | As at 31st March 2017 |
|--|-----------------------|-----------------------|
|  | Audited               | Audited               |
| <b>ASSETS</b>                            |                       |                       |
| <b>Non-current assets</b>                |                       |                       |
| Property, plant and equipment            | 36,943.56             | 34,758.10             |
| Capital work in progress                 | 15.30                 | -                     |
| Intangible assets                        | 2,261.53              | 2,366.57              |
| <b>Financial assets</b>                  |                       |                       |
| i. Investments                           | 5,400.00              | 5,400.00              |
| ii. Loans                                | 219.05                | 220.49                |
| Deferred tax assets (Net)                | 2,411.69              | 2,729.33              |
| Other non-current assets                 | 2,675.96              | 8.98                  |
|  | <b>49,927.09</b>      | <b>45,483.47</b>      |
| <b>Current assets</b>                    |                       |                       |
| Inventories                              | 39,514.50             | 34,308.79             |
| <b>Financial assets</b>                  |                       |                       |
| i. Trade receivables                     | 44,692.55             | 46,851.68             |
| ii. Cash and cash equivalents            | 714.87                | 1,066.25              |
| iii. Bank balances other than (ii) above | 5,346.60              | 4,873.12              |
| iv. Loans                                | 38.83                 | 216.62                |
| v. Other financial assets                | 1,109.53              | 1,602.63              |
| Current tax assets (Net)                 | 310.36                | 30.24                 |
| Other current assets                     | 5,138.17              | 3,759.33              |
|  | <b>96,865.41</b>      | <b>92,708.66</b>      |
| <b>Total Assets</b>                      | <b>1,46,792.50</b>    | <b>1,38,192.13</b>    |
| <b>EQUITY AND LIABILITIES</b>            |                       |                       |
| <b>Equity</b>                            |                       |                       |
| Equity share capital                     | 6,430.05              | 6,430.05              |
| Other equity                             | 64,973.44             | 63,853.33             |
| <b>Total equity</b>                      | <b>71,403.49</b>      | <b>70,283.38</b>      |
| <b>Liabilities</b>                       |                       |                       |
| <b>Non-current liabilities</b>           |                       |                       |
| <b>Financial liabilities</b>             |                       |                       |
| i. Borrowings                            | 759.26                | 26.39                 |
| ii. Other financial liabilities          | 1,218.58              | 1,454.60              |
| <b>Provisions</b>                        | 751.46                | 504.91                |
|  | <b>2,729.30</b>       | <b>1,985.90</b>       |
| <b>Current liabilities</b>               |                       |                       |
| <b>Financial liabilities</b>             |                       |                       |
| i. Borrowings                            | 42,364.67             | 32,910.24             |
| ii. Trade payables                       | 27,665.20             | 25,420.74             |
| iii. Other financial liabilities         | 1,773.61              | 5,707.37              |
| <b>Other current liabilities</b>         | 337.55                | 992.82                |
| <b>Provisions</b>                        | 518.68                | 891.68                |
|  | <b>72,659.71</b>      | <b>65,922.85</b>      |
| <b>Total Equity and Liabilities</b>      | <b>1,46,792.50</b>    | <b>1,38,192.13</b>    |

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# **KHARABANDA ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Report On Annual Consolidated Financial Results Of HPL Electric & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
HPL Electric & Power Limited**

We have audited the accompanying annual consolidated financial results of HPL Electric & Power Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries and joint ventures (the holding company and its subsidiaries and joint ventures together referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary company and two joint ventures included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs.16,232.44 Lacs as at 31 March 2018 as well as the total revenue of Rs.10,306.88 Lacs for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

**112, RPS FLATS SHEIKH SARAI PHASE-1 NEW DELHI-110017**

**PH NO: - 011-26017190 MOB NO: - +91-9811074282 email: [sunil\\_kharabanda@yahoo.co.in](mailto:sunil_kharabanda@yahoo.co.in)**

**website: [kharabandaassociates.com](http://kharabandaassociates.com)**



# KHARABANDA ASSOCIATES

## CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements and on other information of subsidiary as aforesaid, these annual consolidated financial results:

- i. Include the annual financial results of the following entities:

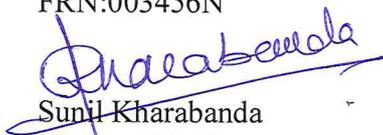
| S.NO. | Name of the Entity  | Relationship       |
|-------|---|--------------------|
| 1.    | Himachal Energy Private Limited   | Subsidiary Company |
| 2.    | HPL Electric & Power Pvt. Ltd. - Shriji Designs (JV)                                | Joint Ventures     |
| 3.    | HPL Electric & Power Pvt.ltd. -Trimurthi Hitech Co. Pvt. Ltd. - Shriji Designs (JV) | Joint Ventures     |

- ii. have been presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Place: New Delhi  
Date: 21.05.2018



For Kharabanda Associates  
Chartered Accountants  
FRN:003456N

  
Sunil Kharabanda  
M. No: 082402



# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office : Windsor Business Park, B-1D, Sector-10,  
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333  
E-mail : hpl@hplindia.com | website: www.hplindia.com

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

| Sr.No. | Particulars   | Quarter Ended    |                  |                  | Year Ended         |                    |
|--------|---|------------------|------------------|------------------|--------------------|--------------------|
|        |   | 31.03.2018       | 31.03.2017       | 31.12.2017       | 31.03.2018         | 31.03.2017         |
|        |   | (Audited)        | (Audited)        | (Un-Audited)     | (Audited)          | (Audited)          |
| 1      | <b>Income</b>   |                  |                  |                  |                    |                    |
|        | (a) Revenue from operations   | 31,456.37        | 33,312.32        | 27,630.36        | 1,06,135.62        | 1,10,537.21        |
|        | (b) Other income  | 113.38           | 100.97           | 114.73           | 442.78             | 541.89             |
|        | <b>Total Income</b>   | <b>31,569.75</b> | <b>33,413.29</b> | <b>27,745.09</b> | <b>1,06,578.40</b> | <b>1,11,079.10</b> |
| 2      | <b>Expenses</b>   |                  |                  |                  |                    |                    |
|        | (a) Cost of materials consumed  | 21,099.38        | 13,658.32        | 20,976.50        | 70,715.98          | 60,938.63          |
|        | (b) Changes in inventories of finished goods and work-in-progress                           | 972.23           | 1,162.64         | (2,882.29)       | (2,449.62)         | (1,578.70)         |
|        | (c) Excise duty   | -                | 3,506.00         | -                | 2,504.20           | 11,908.54          |
|        | (d) Purchases of stock in trade   | -                | 5,952.22         | -                | -                  | 5,952.22           |
|        | (e) Employee benefits expense   | 3,455.68         | 2,929.11         | 3,553.21         | 13,126.43          | 11,205.93          |
|        | (f) Finance Cost  | 1,304.71         | 1,131.82         | 1,375.41         | 5,101.83           | 6,793.83           |
|        | (g) Depreciation and amortisation expense   | 568.46           | 1,075.75         | 573.65           | 2,279.04           | 2,445.55           |
|        | (h) Other expenses  | 2,900.56         | 2,821.52         | 2,956.97         | 11,251.61          | 9,721.11           |
|        | <b>Total Expenses</b>   | <b>30,301.03</b> | <b>32,237.38</b> | <b>26,553.45</b> | <b>1,02,529.48</b> | <b>1,07,387.11</b> |
| 3      | <b>Profit before exceptional items and tax (1-2)</b>  | <b>1,268.72</b>  | <b>1,175.91</b>  | <b>1,191.64</b>  | <b>4,048.92</b>    | <b>3,691.99</b>    |
| 4      | Exceptional Items (Loss)/Income   | -                | -                | -                | -                  | -                  |
| 5      | <b>Profit before tax (3+4)</b>  | <b>1,268.72</b>  | <b>1,175.91</b>  | <b>1,191.64</b>  | <b>4,048.92</b>    | <b>3,691.99</b>    |
| 6      | <b>Income tax expense</b>   |                  |                  |                  |                    |                    |
|        | (a) Current tax   | 299.82           | 338.02           | 254.90           | 903.49             | 912.31             |
|        | (b) Deferred tax  | 244.27           | 72.58            | 53.67            | 387.67             | 186.22             |
|        | <b>Total Tax Expense</b>  | <b>544.09</b>    | <b>410.60</b>    | <b>308.57</b>    | <b>1,291.16</b>    | <b>1,098.53</b>    |
| 7      | Net profit for the period (5-6)   | 724.63           | 765.31           | 883.07           | 2,757.76           | 2,593.46           |
| 8      | <b>Other comprehensive income</b>   |                  |                  |                  |                    |                    |
|        | (A) items that will not be reclassified to profit and loss in subsequent period             |                  |                  |                  |                    |                    |
|        | (i) Remeasurement of post employment benefit obligations                                    | 29.28            | (3.85)           | (9.22)           | (2.08)             | (37.21)            |
|        | (ii) income tax related to above  | (10.13)          | 1.33             | 3.19             | 0.72               | 12.88              |
|        | (B) items that will be reclassified to profit and loss in subsequent period                 |                  |                  |                  |                    |                    |
|        | <b>Total Other comprehensive income for the period, net of tax</b>                          | <b>19.15</b>     | <b>(2.52)</b>    | <b>(6.03)</b>    | <b>(1.36)</b>      | <b>(24.33)</b>     |
| 9      | <b>Total comprehensive income for the period, net of tax (7+8)</b>                          | <b>743.78</b>    | <b>762.79</b>    | <b>877.04</b>    | <b>2,756.40</b>    | <b>2,569.13</b>    |
| 10     | <b>Net Profit attributable to:</b>  |                  |                  |                  |                    |                    |
|        | -Owners   | 719.44           | 761.64           | 878.07           | 2,742.87           | 2,576.68           |
|        | -Non-controlling interest   | 5.19             | 3.67             | 5.00             | 14.89              | 16.78              |
| 11     | <b>Other Comprehensive income attributable to:</b>  |                  |                  |                  |                    |                    |
|        | -Owners   | 19.09            | (2.49)           | (6.03)           | (1.35)             | (24.26)            |
|        | -Non-controlling interest   | 0.06             | (0.03)           | -                | (0.01)             | (0.07)             |
| 12     | <b>Total Comprehensive income attributable to:</b>  |                  |                  |                  |                    |                    |
|        | -Owners   | 738.53           | 759.15           | 872.04           | 2,741.52           | 2,552.42           |
|        | -Non-controlling interest   | 5.25             | 3.64             | 5.00             | 14.88              | 16.71              |
| 13     | <b>Paid up equity share capital (face value of Rs. 10/- each)</b>                           | <b>6,430.05</b>  | <b>6,430.05</b>  | <b>6,430.05</b>  | <b>6,430.05</b>    | <b>6,430.05</b>    |
| 14     | <b>Earnings Per Equity Share (EPS)</b><br>(nominal value of Rs. 10/- each) (not annualised) |                  |                  |                  |                    |                    |
|        | (a) Basic (Rs.)   | 1.12             | 1.18             | 1.37             | 4.27               | 4.65               |
|        | (b) Diluted (Rs.)   | 1.12             | 1.18             | 1.37             | 4.27               | 4.65               |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their respective meetings held on May 21, 2018. The Statutory Auditors have carried out audit for the year ended March 31, 2018 and have issued an unqualified report thereon.
- The Company has transitioned to Ind-AS with effect from April 1, 2017, with transition date being April 1, 2016. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind-AS financial statement of March 31, 2018, the impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the previous year/ quarter of the previous year have been restated.
- Reconciliation of equity and net profit between financial results as per Ind-AS and as previously reported under 'Previous GAAP' for quarter/year ended are as under:





# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office : Windsor Business Park, B-1D, Sector-10,  
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333  
E-mail : hpl@hplindia.com | website: www.hplindia.com

(Rs. in Lakhs)

| Equity Reconciliation  | As at<br>31.03.2017 |
|--|---------------------|
| Equity reported under Previous GAAP  | 66,594.62           |
| Add/(Less):  |                     |
| Change in measurement of long term provisions                                    | 45.75               |
| Interest recognised on cumulative preference shares                              | (160.30)            |
| Depreciation impact due to change in fair value of property, plant and equipment | (2,108.31)          |
| Impact of change in timing of revenue recognition                                | (769.02)            |
| Provision for expected credit losses on financial assets                         | (3,833.48)          |
| Expenses related to earlier years  | (150.00)            |
| Goodwill on consolidation transferred to capital reserve under Ind AS            | (1,829.93)          |
| Deferred tax impact  | 4,581.23            |
| Others   | 9.94                |
| Equity under Ind AS  | 62,380.50           |

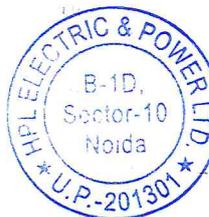
| Profit Reconciliation  | Quarter Ended | Year Ended |
|--|---------------|------------|
|  | 31.03.2017    | 31.03.2017 |
| Net profit reported under previous GAAP  | 1,109.88      | 2,847.31   |
| Add/(Less):  |               |            |
| Borrowings measured at amortised cost based on effective interest method         | -             | (104.83)   |
| Change in measurement of Long-term provisions                                    | 2.22          | (0.95)     |
| Depreciation impact due to change in fair value of property, plant and equipment | (455.86)      | (56.51)    |
| Impact of change in timing of revenue recognition                                | 70.01         | (2.75)     |
| Interest expense on cumulative preference shares                                 | (27.50)       | (110.00)   |
| Deferred tax expense   | 68.03         | (10.66)    |
| Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI        | 3.86          | 37.22      |
| Others   | (5.33)        | (5.37)     |
| Net profit under Ind AS  | 765.31        | 2,593.46   |
| Other comprehensive income (net of tax expenses)                                 | (2.52)        | (24.33)    |
| Total Comprehensive Income under Ind AS as reported                              | 762.79        | 2,569.13   |

- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the period April 1, 2017 to June 30, 2017 and for the Quarter and Year ended March 31, 2017, were reported inclusive of Excise Duty. The Government of India has implemented Goods & Service Tax ("GST") from 1st of July 2017 replacing Excise Duty, Service Tax and other indirect taxes. As per Ind AS 18, the revenue for the period July 1, 2017 to March 31, 2018, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

| Particulars  | (Rs. in Lakhs) |            |             |             |            |
|--|----------------|------------|-------------|-------------|------------|
|  | Quarter Ended  |            |             | Year ended  |            |
|  | 31.03.2018     | 31.03.2017 | 31.12.2017  | 31.03.2018  | 31.03.2017 |
|  | (Audited)      | (Audited)  | (Unaudited) | (Audited)   | (Audited)  |
| Net Sales/Revenue from Operations (Net of Excise Duty) | 31,456.37      | 29,806.32  | 27,630.36   | 1,03,631.42 | 98,628.67  |

- 5 Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the board of directors has recommended a final dividend of Re.1 (10%) per equity share of Rs.10 each for the financial year 2017-18.
- 6 Figures for the consolidated financial results for the quarter ended March 31, 2018 are the the balancing figures between audited figures of the financial year ended March 31, 2018 and the published year to date figures upto the third Quarter of the financial year. Also, the figures of financial results upto the end of the third quarter were only reviewed and not subjected to audit by the statutory auditors.
- 7 Previous period/year figures have been regrouped/restated whenever necessary.

For and on behalf of the Board



*Jaljit Seth*  
Jaljit Seth  
Chairman and Managing Director  
DIN:00312007

Place: Noida  
Date: 21.05.2018



# HPL Electric & Power Limited

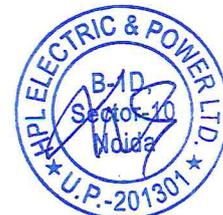
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## Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

(Rs in lakhs)

| S. No. | Particulars                               | Quarter Ended      |                    |                    | Year Ended         |                    |
|--------|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|        |   | 31.03.2018         | 31.03.2017         | 31.12.2017         | 31.03.2018         | 31.03.2017         |
|        |   | Audited            | Audited            | Unaudited          | Audited            | Audited            |
| (a)    | <b>Segment Revenue</b>                    |                    |                    |                    |                    |                    |
|        | Metering                                  | 13,978.79          | 14,780.71          | 15,364.76          | 53,692.41          | 52,327.17          |
|        | Switchgear                                | 6,782.26           | 4,936.93           | 5,131.15           | 19,963.81          | 19,830.94          |
|        | Lighting                                  | 5,549.71           | 9,653.29           | 4,872.33           | 18,649.21          | 23,518.00          |
|        | Wires & Cables                            | 5,145.61           | 3,941.39           | 2,259.71           | 13,752.61          | 14,651.51          |
|        | Project                                   | -                  | -                  | 2.41               | 77.58              | 209.59             |
|        |   | 31,456.37          | 33,312.32          | 27,630.36          | 1,06,135.62        | 1,10,537.21        |
|        | less: Inter segment revenue               | -                  | -                  | -                  | -                  | -                  |
|        | <b>Total</b>                              | <b>31,456.37</b>   | <b>33,312.32</b>   | <b>27,630.36</b>   | <b>1,06,135.62</b> | <b>1,10,537.21</b> |
| (b)    | <b>Segment Results</b>                    |                    |                    |                    |                    |                    |
|        | Metering                                  | 1,885.33           | 2,046.68           | 2,432.38           | 8,191.23           | 8,090.45           |
|        | Switchgear                                | 1,256.15           | 767.64             | 928.67             | 3,519.94           | 3,806.47           |
|        | Lighting                                  | 693.86             | 921.59             | 550.76             | 2,131.38           | 3,208.62           |
|        | Wires & Cables                            | 215.26             | 215.41             | 139.51             | 798.75             | 981.27             |
|        | Project                                   | (0.94)             | 42.34              | (5.70)             | 35.53              | 19.76              |
|        | <b>Sub Total</b>                          | <b>4,049.67</b>    | <b>3,993.66</b>    | <b>4,045.62</b>    | <b>14,676.83</b>   | <b>16,106.57</b>   |
|        | Less : Unallocated expenses net of Income | 1,476.24           | 1,685.94           | 1,478.57           | 5,526.08           | 5,620.76           |
|        | Less : Interest Expense                   | 1,304.71           | 1,131.81           | 1,375.41           | 5,101.83           | 6,793.82           |
|        | Profit before tax                         | 1,268.72           | 1,175.91           | 1,191.64           | 4,048.92           | 3,691.99           |
|        | Less : Tax Expenses                       | 544.09             | 410.60             | 308.57             | 1,291.16           | 1,098.53           |
|        | <b>Profit after Tax</b>                   | <b>724.63</b>      | <b>765.31</b>      | <b>883.07</b>      | <b>2,757.76</b>    | <b>2,593.46</b>    |
| (c)    | <b>Segment Assets</b>                     |                    |                    |                    |                    | 31.03.2017         |
|        | Metering                                  | 80,952.82          | 58,697.85          | 73,176.77          | 80,952.82          | 58,697.85          |
|        | Switchgear                                | 41,876.59          | 36,890.39          | 37,932.19          | 41,876.59          | 36,890.39          |
|        | Lighting                                  | 17,221.77          | 24,019.91          | 25,745.69          | 17,221.77          | 24,019.91          |
|        | Wires & Cables                            | 5,772.38           | 17,277.94          | 12,764.26          | 5,772.38           | 17,277.94          |
|        | Project                                   | 761.03             | 939.13             | 1,174.41           | 761.03             | 939.13             |
|        | <b>sub-total</b>                          | <b>1,46,584.59</b> | <b>1,37,825.22</b> | <b>1,50,793.32</b> | <b>1,46,584.59</b> | <b>1,37,825.22</b> |
|        | Unallocated                               | 5,496.50           | 4,877.62           | 3,169.75           | 5,496.50           | 4,877.62           |
|        | <b>Total</b>                              | <b>1,52,081.09</b> | <b>1,42,702.84</b> | <b>1,53,963.07</b> | <b>1,52,081.09</b> | <b>1,42,702.84</b> |
| (d)    | <b>Segment Liabilities</b>                |                    |                    |                    |                    |                    |
|        | Metering                                  | 21,184.97          | 23,055.40          | 18,669.11          | 21,184.97          | 23,055.40          |
|        | Switchgear                                | 9,059.89           | 7,957.46           | 7,704.95           | 9,059.89           | 7,957.46           |
|        | Lighting                                  | 1,457.70           | 2,550.04           | 2,095.78           | 1,457.70           | 2,550.04           |
|        | Wires & Cables                            | 3,134.84           | 2,366.29           | 2,564.80           | 3,134.84           | 2,366.29           |
|        | Project                                   | 127.75             | 93.81              | 127.34             | 127.75             | 93.81              |
|        | <b>sub-total</b>                          | <b>34,965.15</b>   | <b>36,023.00</b>   | <b>31,161.98</b>   | <b>34,965.15</b>   | <b>36,023.00</b>   |
|        | Unallocated                               | 46,591.46          | 37,750.90          | 52,763.41          | 46,591.46          | 37,750.90          |
|        | <b>Total</b>                              | <b>81,556.61</b>   | <b>73,773.90</b>   | <b>83,925.39</b>   | <b>81,556.61</b>   | <b>73,773.90</b>   |





# HPL Electric & Power Limited

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## Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars   | As at 31st March 2018 | As at 31st March 2017 |
|---|-----------------------|-----------------------|
|   | Audited               | Audited               |
| <b>ASSETS</b>   |                       |                       |
| <b>Non-current assets</b>                                   |                       |                       |
| Property, plant and equipment                               | 40,271.97             | 37,500.54             |
| Capital work in progress                                    | 15.30                 | -                     |
| Intangible assets   | 2,261.53              | 2,366.57              |
| <b>Financial assets</b>                                     |                       |                       |
| i. Loans  | 226.11                | 220.90                |
| Deferred tax assets (Net)                                   | 4,318.63              | 4,705.59              |
| Other non-current assets                                    | 2,775.96              | 108.98                |
|   | <b>49,869.50</b>      | <b>44,902.58</b>      |
| <b>Current assets</b>                                       |                       |                       |
| Inventories   | 42,373.27             | 37,757.93             |
| <b>Financial assets</b>                                     |                       |                       |
| i. Trade receivables  | 46,738.42             | 46,918.26             |
| ii. Cash and cash equivalents                               | 749.90                | 1,101.18              |
| iii. Bank balances other than (ii) above                    | 6,217.83              | 5,642.65              |
| iv. Loans   | 38.83                 | 216.62                |
| v. Other financial assets                                   | 1,486.72              | 2,097.09              |
| Current tax assets (Net)                                    | 310.42                | 46.14                 |
| Other current assets  | 4,296.20              | 4,020.39              |
|   | <b>1,02,211.59</b>    | <b>97,800.26</b>      |
| <b>Total Assets</b>   | <b>1,52,081.09</b>    | <b>1,42,702.84</b>    |
| <b>EQUITY AND LIABILITIES</b>                               |                       |                       |
| <b>Equity</b>   |                       |                       |
| Equity share capital  | 6,430.05              | 6,430.05              |
| Other equity  | 63,961.15             | 62,380.50             |
| Equity attributable to equity holders of the parent Company | 70,391.20             | 68,810.55             |
| Non-controlling interests                                   | 133.28                | 118.39                |
| <b>Total equity</b>   | <b>70,524.48</b>      | <b>68,928.94</b>      |
| <b>Liabilities</b>  |                       |                       |
| <b>Non-current liabilities</b>                              |                       |                       |
| <b>Financial liabilities</b>                                |                       |                       |
| i. Borrowings   | 2,134.26              | 1,291.39              |
| ii. Other financial liabilities                             | 1,218.58              | 1,454.60              |
| Provisions  | 785.33                | 530.81                |
|   | <b>4,138.17</b>       | <b>3,276.80</b>       |
| <b>Current liabilities</b>                                  |                       |                       |
| <b>Financial liabilities</b>                                |                       |                       |
| i. Borrowings   | 45,832.21             | 36,256.94             |
| ii. Trade payables  | 28,830.76             | 26,513.47             |
| iii. Other financial liabilities                            | 1,864.55              | 5,798.98              |
| Other current liabilities                                   | 356.24                | 1,022.05              |
| Provisions  | 534.68                | 905.66                |
|   | <b>77,418.44</b>      | <b>70,497.10</b>      |
| <b>Total Equity and Liabilities</b>                         | <b>1,52,081.09</b>    | <b>1,42,702.84</b>    |

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For Immediate Release

May 21, 2018

## HPL Electric and Power Ltd reports its Q4 FY2017-18 Results *Resilient Performance with Positive Business Outlook*

New Delhi, India, May21, 2018 – HPL Electric and Power Ltd (referred to as the “Company”; NSE: Symbol:HPL, BSE: Scrip Code:540136),an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, announces their financial results for the quarter ended March 31, 2018.

### Consolidated Performance Highlights

| Particulars (In Rs Cr)  | Q4 FY18 | Q4 FY17 | YoY %    | H2 FY18 | H1 FY18 | YoY %   | FY18    | FY17  | YoY %    |
|-------------------------|---------|---------|----------|---------|---------|---------|---------|-------|----------|
| Revenue from Operations | 314.6   | 298.1   | 6%       | 590.9   | 445.4   | 33%     | 1,036.3 | 986.3 | 5%       |
| EBITDA                  | 30.3    | 32.8    | -8%      | 60.5    | 49.3    | 23%     | 109.9   | 123.9 | -11%     |
| EBITDA Margin %         | 9.6%    | 11.0%   | -139 bps | 10.2%   | 11.1%   | -90 bps | 10.6%   | 12.6% | -196 bps |
| Reported PAT            | 7.2     | 7.7     | -5%      | 16.1    | 11.4    | 41%     | 27.6    | 25.9  | 6%       |
| PAT Margin %            | 2.3%    | 2.6%    | -26 bps  | 2.7%    | 2.6%    | 10 bps  | 2.7%    | 2.6%  | 3 bps    |

*We witnessed an improved financial performance in the fourth quarter driven by growth across all business segments. We note a very positive business trend marked by stronger H2 FY18 compared to H1 FY18. Our H2 FY18 revenues were 33% higher compared to H1 FY18; strong growth was displaced across all segments with switchgear sales up 58%, Lighting up 32%, Metering up 27% and Wires & cables up 26%. On an absolute basis, H2 FY18 EBITDA and PAT grew by 23% and 42% respectively compared to H1 FY18. LED trade sales displayed growth on YoY basis, however overall lighting revenues declined due to high base effect of last year when we had executed some bulk LED sales.*

*Our overall order book was up 43% on YoY basis to Rs 531 crore, led by 67% growth in metering orders. This places HPL in a very strong position with an improved revenue visibility in FY19. Further, tenders for over 7mn meters are currently being evaluated by a couple of states. We expect a double-digit growth in all business segments. Switchgear business shall continue to maintain current momentum driven by renewed management focus. Lighting business growth will be driven by improved LED trade sales and new LED products recently launched. Our increased efforts on advertising & marketing front should help to generate healthy growth in the trade business across all segments, strengthening the HPL brand and product recall in the mind of the customers.*

- **Gautam Seth**, Joint Managing Director

HPL Electric & Power Ltd.

1/20, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: www.hplindia.com



## Key Developments in Q4 FY18

- Consolidated order book was Rs 531.0cr as on 21<sup>st</sup> May 2018
  - Metering orders of Rs 477.6
  - Lighting orders of Rs 22.4cr
  - Switchgear orders of Rs 23.5cr
  - Wires & Cables orders of Rs 7.5cr
- Metering order book is at its peak, compared to the levels witnessed over the last 12 months. Considering that currently the bids for over 7 million meter tenders are out in the market, we remain bullish on the growth in the segment.
- We are reaching out to customers in 56 cities through radio and outdoor advertisements, via 400 hoardings. Our association with RCB as their “official Switchgear & Lighting partner”, highlights our efforts towards enabling the HPL brand recall amongst the minds of customers.
- Our robust performance in H2 FY18 was facilitated by 58% growth in the high margin Switchgear segment, followed by 32%, 27% and 26% in the Lighting, Metering and Wires & Cables Segments respectively.

## About HPL Electric and Power Ltd

HPL is an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, including, metering solutions, switchgears, lighting equipment and wires and cables, catering to consumer and institutional customers in the electrical equipment industry. HPL had the largest market share in the market for electricity energy meters in India, with one of the widest portfolios of meters in India and the fifth largest market share for LED lamps during the corresponding period (Source: Frost & Sullivan Report, February 2016). HPL’s manufacturing capabilities are supported by a large sales and distribution network with a pan-India presence. HPL currently manufacture and sell its products under the umbrella brand ‘HPL’, which has been registered in India since 1975.

## Contact Details

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For further information on HPL Electric & Power Limited see [www.hplindia.com](http://www.hplindia.com)

## Safe Harbour

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to HPL Electric and Power Ltd future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties

**HPL Electric & Power Ltd.**

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dealing with us, legislative developments, and other key factors that could affect our business and financial performance. HPL Electric and Power Ltd undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

**HPL Electric & Power Ltd.**

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