



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

29th May, 2023

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
25th 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. 29th May, 2023 has inter-alia considered and approved the following:

1. The Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31st March, 2023.

A copy of the Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31st March, 2023 alongwith Auditors' Report thereon, as received from the Statutory Auditors M/s. Sakshi & 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 31st March, 2023.

2. Recommendation of final dividend of Rs. 1.00 (10%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2023, 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 2:30 PM and concluded at 4:30 PM.

This is for your kind information and record please.

Thanking You,
For HPL Electric & Power Limited

Vivek Kumar
Company Secretary

Encl: As Above

SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors
HPL Electric & Power Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of audited standalone annual financial results ("Statement") of HPL Electric & Power Limited (the "Company") for the quarter ended 31 March 2023 and for the year ended 31 March 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation"), as amended (the "Listing Regulations").

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

- (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 in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2023 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.



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SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Basis for Opinion

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

Management and Board of Directors Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparation of the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

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

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

- (i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- (iv) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures, between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For SAKSHI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 025099N)

Sakshi Kharabanda

(CA Sakshi Kharabanda)
Proprietor
(Membership No. 523802)
UDIN: 23523802BGUWGR8226



Place: New Delhi
Date: 29 May 2023

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	35,219.59	28,684.40	32,392.58	1,21,486.69	1,00,427.98
	(b) Other income	130.29	48.00	26.31	322.03	352.46
	Total Income	35,349.88	28,732.40	32,418.89	1,21,808.72	1,00,780.44
2	Expenses					
	(a) Cost of materials consumed	23,553.59	20,025.53	21,206.45	81,459.61	65,573.49
	(b) Changes in inventories of finished goods and work-in-progress	577.78	(872.60)	520.24	369.59	747.02
	(c) Employee benefits expense	3,655.42	3,498.70	3,237.14	13,862.74	11,839.52
	(d) Finance Cost	1,907.75	1,793.93	1,623.76	7,090.89	6,411.94
	(e) Depreciation and amortisation expense	750.25	748.59	1,082.42	3,496.42	4,403.28
	(f) Other expenses	3,251.92	2,676.69	3,325.11	11,254.09	10,718.57
	Total Expenses	33,696.71	27,870.84	30,995.12	1,17,533.34	99,693.82
3	Profit before exceptional items and tax (1-2)	1,653.17	861.56	1,423.77	4,275.38	1,086.62
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	1,653.17	861.56	1,423.77	4,275.38	1,086.62
6	Tax expense					
	(a) Current tax	303.91	150.40	190.90	771.18	190.90
	(b) Deferred tax	279.56	151.14	(31.61)	728.47	183.77
	Total Tax Expense	583.47	301.54	159.29	1,499.65	374.67
7	Net profit for the period (5-6)	1,069.70	560.02	1,264.48	2,775.73	711.95
8	Other comprehensive income / (loss)					
	(A) items that will not be reclassified to profit or loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	56.04	(26.78)	(154.43)	(18.66)	(92.57)
	(ii) income tax related to above	(19.01)	8.79	53.97	6.52	32.35
	(B) items that will be reclassified to profit or loss in subsequent period	-	-	-	-	-
	Other comprehensive income for the period, net of tax	37.03	(17.99)	(100.46)	(12.14)	(60.22)
9	Total comprehensive income for the period, net of tax (7+8)	1,106.73	542.03	1,164.02	2,763.59	651.73
10	Paid up equity share capital (face value of Rs. 10/- each)	6,430.05	6,430.05	6,430.05	6,430.05	6,430.05
11	Earnings Per Equity Share (EPS) (nominal value of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	1.66	0.87	1.97	4.32	1.11
	(b) Diluted (Rs.)	1.66	0.87	1.97	4.32	1.11

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 29, 2023. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the above results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- Management has changed its segmental reporting by aggregating/restructuring on the basis of similar economic, market and business characteristics. Thereby the two new reportable segments identified are Consumer & industrial by aggregating wire & cables, lighting, luminaries and switchgear business in to one segment i.e. Consumer & Industrial and aggregating of Metering, systems and projects business in to another segment as Metering & Systems. Changes in reportable segment are in accordance with Ind AS 108, hence previous year figures are re-instated to make it comparable.
- Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the Board of Directors have recommended a final dividend of Rs. 1.00 (10%) per equity share of Rs. 10 each for the financial year 2022-23.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous quarter/year ended figures have been regrouped/ restated wherever necessary.



For and on behalf of the Board of
HPL Electric & Power Limited

Rishi Seth
Rishi Seth
Managing Director
DIN:00203469

Place: Noida
Date: 29.05.2023

Registered Office : 1/20, Asaf Ali Road, New Delhi - 110 002
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Standalone Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(a)	Segment Revenue					
	Metering & Systems	18,104.91	15,405.02	14,341.79	62,268.45	43,444.05
	Consumer & Industrial	17,114.68	13,279.38	18,050.79	59,218.24	56,983.93
		35,219.59	28,684.40	32,392.58	1,21,486.69	1,00,427.98
	less: Inter segment revenue	-	-	-	-	-
	Total	35,219.59	28,684.40	32,392.58	1,21,486.69	1,00,427.98
(b)	Segment Results					
	Metering & Systems	2,507.84	2,107.28	1,905.71	8,285.53	4,738.82
	Consumer & Industrial	2,040.99	1,533.50	2,236.03	7,003.63	6,061.25
	Sub Total	4,548.83	3,640.78	4,141.74	15,289.16	10,800.07
	Less : Unallocated expenses net of Income	987.91	985.29	1,094.21	3,922.89	3,301.51
	Less : Interest Expense	1,907.75	1,793.93	1,623.76	7,090.89	6,411.94
	Profit before tax	1,653.17	861.56	1,423.77	4,275.38	1,086.62
	Less : Tax Expenses	583.47	301.54	159.29	1,499.65	374.67
	Profit after Tax	1,069.70	560.02	1,264.48	2,775.73	711.95
(c)	Segment Assets					
	Metering & Systems	75,568.33	70,688.78	67,108.39	75,568.33	67,108.39
	Consumer & Industrial	81,242.93	81,907.62	82,888.01	81,242.93	82,888.01
	sub-total	1,56,811.26	1,52,596.40	1,49,996.40	1,56,811.26	1,49,996.40
	Unallocated	6,078.96	6,359.00	6,985.29	6,078.96	6,985.29
	Total	1,62,890.22	1,58,955.40	1,56,981.69	1,62,890.22	1,56,981.69
(d)	Segment Liabilities					
	Metering & Systems	16,254.78	13,551.91	12,240.06	16,254.78	12,240.06
	Consumer & Industrial	12,175.48	11,636.96	13,447.72	12,175.48	13,447.72
	sub-total	28,430.26	25,188.87	25,687.78	28,430.26	25,687.78
	Unallocated	55,713.71	56,127.03	55,214.82	55,713.71	55,214.82
	Total	84,143.97	81,315.90	80,902.60	84,143.97	80,902.60

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HPL ELECTRIC & POWER LTD
Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2023 (Audited)	31st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	40,482.41	39,460.95
Capital work in progress	722.01	788.12
Right of use Assets	152.86	274.17
Intangible assets	-	661.07
Financial assets		
i. Investments	5,400.00	5,400.00
ii. Loans	229.51	256.70
Deferred tax assets (Net)	659.54	1,381.50
Other non-current assets	1,332.28	1,321.97
Total Non-Current Assets	48,978.61	49,544.48
Current assets		
Inventories	46,615.59	48,786.99
Financial assets		
i. Trade receivables	54,603.24	46,035.69
ii. Cash and cash equivalents	2,945.26	3,205.35
iii. Bank balances other than (ii) above	3,268.65	3,664.00
iv. Loans	77.66	62.59
v. Other financial assets	1,192.32	1,331.25
Current tax assets (Net)	19.41	203.79
Other current assets	5,189.48	4,147.55
Total Current Assets	1,13,911.61	1,07,437.21
Total Assets	1,62,890.22	1,56,981.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	72,316.20	69,649.06
Total equity	78,746.25	76,079.11
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	2,547.63	3,332.39
ii. Lease liabilities	70.49	182.41
iii. Other financial liabilities	2,835.04	1,295.18
Provisions	711.49	672.43
Total Non-Current Liabilities	6,164.65	5,482.41
Current liabilities		
Financial liabilities		
i. Borrowings	53,146.69	51,678.65
ii. Lease liabilities	104.79	114.49
iii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1,625.87	1,683.42
b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,406.60	19,646.02
iv. Other financial liabilities	2,184.76	1,617.68
Other current liabilities	960.72	272.44
Provisions	549.89	407.47
Total Current Liabilities	77,979.32	75,420.17
Total Liabilities	84,143.97	80,902.58
Total Equity and Liabilities	1,62,890.22	1,56,981.69

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HPL ELECTRIC & POWER LTD

Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. Cash flow from operating activities	(Audited)	(Audited)
Net profit/ (loss) before tax	4,275.38	1,086.62
Adjustments for :		
- Depreciation and amortisation expenses	3,496.42	4,403.28
- Finance expenses	7,090.89	6,411.94
- Interest income	(268.54)	(256.11)
- Loss / (profit) on sale of fixed assets	(2.63)	3.61
Operating profit before working capital changes	14,591.52	11,649.34
Adjustments for :		
Decrease/(increase) in trade receivables	(8,548.15)	3,459.73
Decrease/(increase) in other financial and non-financial assets	(917.49)	(1,626.34)
Decrease/(increase) in inventories	2,171.40	(6,156.71)
(Decrease)/increase in trade payables	(296.97)	3,260.01
(Decrease)/increase in other financial, non financial liabilities and provisions	2,985.24	(955.35)
Cash generated from operations	9,985.55	9,630.68
- Taxes paid (net of refunds)	(586.80)	(244.83)
Net cash from operating activities	9,398.75	9,385.85
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(3,777.83)	(3,174.79)
- (increase)/ decrease in capital work in progress	66.11	(699.85)
- Payment for acquiring right of use of assets	(121.31)	(155.91)
- Proceeds from Sale of property, plant and equipments	14.36	45.99
- Interest income received	268.54	256.11
Net cash used in investing activities	(3,550.13)	(3,728.45)
C. Cash flow from financing activities		
- Proceeds/(Repayment) from working capital loan (net)	1,468.04	(42.23)
- Proceeds/(Repayment) from secured long term loan	(784.76)	1,039.57
- Repayment of lease liabilities interest portion	(24.04)	(31.24)
- Finance expenses	(7,066.85)	(6,380.71)
- Payment of dividend	(96.45)	(96.45)
Net cash used in financing activities	(6,504.06)	(5,511.06)
Net changes in cash & cash equivalents (a+b+c)	(655.44)	146.34
Cash & cash equivalents at the beginning of the year	6,869.35	6,723.01
Cash & cash equivalents at the end of the year	6,213.91	6,869.35

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SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors
HPL Electric & Power Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated annual financial results of HPL Electric & Power Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, for the quarter ended 31 March 2023 and for the year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulation') as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

(i) Include the results of the following entities:

S.No.	Name of the Entity	Relationship
1	HPL Electric & Power Limited	Holding Company
2	Himachal Energy Private Limited	Subsidiary Company
3	HPL Electric & Power Private Limited - Shriji Designs (JV)	Subsidiary Company/ Joint Venture
4	HPL Electric & Power Private Limited - Trimurthi Hitech Co. Pvt. Ltd. - Shriji Designs (JV)	Subsidiary Company/ Joint Venture



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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit/loss and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2023 and of the net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent ; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.



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SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

As part of an audit in accordance with the Standard on Auditing ("SAs"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors.



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- (iv) Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in Group of which we are the independent auditors to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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SAKSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

- (iv) Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in Group of which we are the independent auditors to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The accompanying consolidated annual financial results include the audited financial results, in respect of subsidiaries, whose financial results include total assets of Rs. 15,367.13 lakhs as at 31 March 2023, total revenues of Rs. 2,669.57 lakhs and Rs. 10,742.09 lakhs, total net profit after tax of Rs. 56.99 lakhs and Rs. 249.11 lakhs, total comprehensive income of Rs. 51.23 lakhs and Rs. 243.12 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.(337.59) lakhs for the year ended 31 March 2023, as considered the statement which have been audited by their respective independent auditor. The independent auditor's report on the financial statements of this entity have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedure performed by us as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.



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- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For SAKSHI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 025099N)

Sakshi Kharabanda

(CA Sakshi Kharabanda)
Proprietor
(Membership No. 523802)
UDIN: 23523802BGUWGS9753



Place: New Delhi
Date: 29 May 2023

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	36,275.30	30,158.51	32,513.58	1,26,220.87	1,01,395.47
	(b) Other income	130.64	55.34	56.97	356.31	419.76
	Total Income	36,405.94	30,213.85	32,570.55	1,26,577.18	1,01,815.23
2	Expenses					
	(a) Cost of materials consumed	24,104.31	20,787.92	20,308.60	84,022.86	64,526.42
	(b) Changes in inventories of finished goods and work-in-progress	453.57	(831.58)	684.33	152.49	739.22
	(c) Employee benefits expense	3,799.15	3,637.46	3,513.41	14,380.97	12,383.98
	(d) Finance Cost	2,003.56	1,917.22	1,737.40	7,537.91	6,831.53
	(e) Depreciation and amortisation expense	836.94	835.35	1,158.34	3,836.41	4,707.65
	(f) Other expenses	3,459.90	2,886.76	3,442.86	11,977.76	11,232.95
	Total Expenses	34,657.43	29,233.13	30,844.94	1,21,908.40	1,00,421.75
3	Profit before exceptional items and tax (1-2)	1,748.51	980.72	1,725.61	4,668.78	1,393.48
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	1,748.51	980.72	1,725.61	4,668.78	1,393.48
6	Tax expense					
	(a) Current tax	324.42	174.89	252.43	855.22	265.63
	(b) Deferred tax	297.33	167.46	120.86	788.67	347.39
	Total Tax Expense	621.75	342.35	373.29	1,643.89	613.02
7	Net profit for the period (5-6)	1,126.76	638.37	1,352.32	3,024.89	780.46
8	Other comprehensive income / (loss)					
	(A) items that will not be reclassified to profit or loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	48.07	(26.87)	(151.80)	(26.95)	(92.71)
	(ii) income tax related to above	(16.79)	8.81	53.56	8.83	32.39
	(B) items that will be reclassified to profit or loss in subsequent period	-	-	-	-	-
	Other comprehensive income for the period, net of tax	31.28	(18.06)	(98.24)	(18.12)	(60.32)
9	Total comprehensive income for the period, net of tax (7+8)	1,158.04	620.31	1,254.08	3,006.77	720.14
10	Net Profit attributable to:					
	-Owners	1,125.14	636.13	1,348.62	3,017.79	777.31
	-Non-controlling interest	1.62	2.24	3.70	7.10	3.15
11	Other Comprehensive income attributable to:					
	-Owners	31.45	(18.06)	(98.31)	(17.95)	(60.32)
	-Non-controlling interest	(0.17)	0.00	0.07	(0.17)	(0.00)
12	Total Comprehensive income attributable to:					
	-Owners	1,156.59	618.07	1,250.31	2,999.84	716.99
	-Non-controlling interest	1.45	2.24	3.77	6.93	3.15
13	Paid up equity share capital (face value of Rs. 10/- each)	6,430.05	6,430.05	6,430.05	6,430.05	6,430.05
14	Earnings Per Equity Share (EPS) (nominal value of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	1.75	0.99	2.10	4.69	1.21
	(b) Diluted (Rs.)	1.75	0.99	2.10	4.69	1.21

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the above results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- Management has changed its segmental reporting by aggregating/restructuring on the basis of similar economic, market and business characteristics. Thereby the two new reportable segments identified are Consumer & industrial by aggregating wire & cables, lighting, luminaries and switchgear business in to one segment i.e. Consumer & Industrial and aggregating of Metering, systems and projects business in to another segment as Metering & Systems. Changes in reportable segment are in accordance with Ind AS 108, hence previous year figures are re-instated to make it comparable.
- Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the Board of Directors have recommended a final dividend of Rs. 1.00 (10%) per equity share of Rs. 10 each for the financial year 2022-23.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous quarter/year ended figures have been regrouped/ restated wherever necessary.



For and on behalf of the Board of
HPL Electric & Power Limited

Rishabh Singh

Rishabh Singh
Managing Director
DIN:00203469

Place: Noida
Date: 29.05.2023

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Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(a)	Segment Revenue					
	Metering & Systems	19,160.62	16,879.13	14,462.79	67,002.63	44,411.54
	Consumer & Industrial	17,114.68	13,279.38	18,050.79	59,218.24	56,983.93
		36,275.30	30,158.51	32,513.58	1,26,220.87	1,01,395.47
	less: Inter segment revenue	-	-	-	-	-
	Total	36,275.30	30,158.51	32,513.58	1,26,220.87	1,01,395.47
(b)	Segment Results					
	Metering & Systems	2,698.99	2,349.73	2,321.19	9,125.95	5,465.27
	Consumer & Industrial	2,040.99	1,533.50	2,236.03	7,003.63	6,061.25
	Sub Total	4,739.98	3,883.23	4,557.22	16,129.58	11,526.52
	Less : Unallocated expenses net of Income	987.91	985.29	1,094.21	3,922.89	3,301.51
	Less : Interest Expense	2,003.56	1,917.22	1,737.40	7,537.91	6,831.53
	Profit before tax	1,748.51	980.72	1,725.61	4,668.78	1,393.48
	Less : Tax Expenses	621.75	342.35	373.29	1,643.89	613.02
	Profit after Tax	1,126.76	638.37	1,352.32	3,024.89	780.46
(c)	Segment Assets					
	Metering & Systems	86,636.44	81,552.38	77,701.46	86,636.44	77,701.46
	Consumer & Industrial	81,242.93	81,907.62	82,888.01	81,242.93	82,888.01
	sub-total	1,67,879.37	1,63,460.00	1,60,589.47	1,67,879.37	1,60,589.47
	Unallocated	2,193.36	2,522.75	3,195.90	2,193.36	3,195.90
	Total	1,70,072.73	1,65,982.75	1,63,785.37	1,70,072.73	1,63,785.37
(d)	Segment Liabilities					
	Metering & Systems	20,452.89	17,542.44	16,131.23	20,452.89	16,131.23
	Consumer & Industrial	12,175.48	11,636.96	13,447.72	12,175.48	13,447.72
	sub-total	32,628.37	29,179.40	29,578.95	32,628.37	29,578.95
	Unallocated	57,909.60	58,426.62	57,581.98	57,909.60	57,581.98
	Total	90,537.97	87,606.02	87,160.93	90,537.97	87,160.93

Rishabh

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Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	44,987.53	43,763.85
Capital work in progress	872.32	1,016.31
Right of use Assets	152.86	274.17
Intangible assets	-	661.07
Financial assets		
i. Loans	238.03	265.22
Deferred tax assets (Net)	2,163.56	2,943.42
Other non-current assets	1,332.28	1,321.97
Total Non-Current Assets	49,746.58	50,246.00
Current assets		
Inventories	48,602.36	50,673.19
Financial assets		
i. Trade receivables	60,281.26	50,519.10
ii. Cash and cash equivalents	3,305.42	3,908.04
iii. Bank balances other than (ii) above	3,726.82	4,117.23
iv. Loans	77.66	62.59
v. Other financial assets	1,336.67	1,601.50
Current tax assets (Net)	9.93	155.98
Other current assets	2,986.03	2,501.74
Total Current Assets	1,20,326.15	1,13,539.37
Total Assets	1,70,072.73	1,63,785.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	72,922.22	70,018.83
Equity attributable to equity holders of the parent Company	79,352.27	76,448.88
Non-controlling interests	182.49	175.56
Total equity	79,534.76	76,624.44
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,697.86	5,847.12
ii. Lease liabilities	70.49	182.41
iii. Other financial liabilities	2,835.04	1,295.18
Provisions	783.65	729.77
Total Non-Current Liabilities	8,387.04	8,054.48
Current liabilities		
Financial liabilities		
i. Borrowings	55,117.36	53,602.88
ii. Lease liabilities	104.79	114.49
iii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	2,341.80	2,324.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	20,665.20	20,539.42
iv. Other financial liabilities	2,283.15	1,711.61
Other current liabilities	1,058.30	369.63
Provisions	580.33	444.04
Total Current Liabilities	82,150.93	79,106.45
Total Liabilities	90,537.97	87,160.93
Total Equity and Liabilities	1,70,072.73	1,63,785.37

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HPL ELECTRIC & POWER LTD

Consolidated Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash flow from operating activities	Audited	Audited
Net profit/ (loss) before tax	4,668.78	1,393.48
Adjustments for :		
- Depreciation and amortisation expenses	3,836.41	4,707.65
- Finance expenses	7,537.91	6,831.53
- Interest income	(301.41)	(322.47)
- Loss / (profit) on sale of fixed assets	(2.34)	3.64
Operating profit before working capital changes	15,739.35	12,613.83
Adjustments for :		
Decrease/(increase) in trade receivables	(9,742.76)	827.45
Decrease/(increase) in other financial and non-financial assets	(233.95)	229.68
Decrease/(increase) in inventories	2,070.83	(6,378.47)
(Decrease)/increase in trade payables	143.21	3,854.42
(Decrease)/increase in other financial, non financial liabilities and provisions	3,100.48	(720.02)
Cash generated from operations	11,077.16	10,426.89
- Taxes paid (net of refunds)	(709.16)	(322.84)
Net cash from operating activities	10,368.00	10,104.05
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(4,320.33)	(3,491.72)
- (increase)/ decrease in capital work in progress	143.99	(850.18)
- Payment for acquiring right of use of assets	(121.31)	(155.91)
- Proceeds from Sale of property, plant and equipments	14.36	45.99
- Interest income received	301.41	322.47
Net cash used in investing activities	(3,981.88)	(4,129.35)
C. Cash flow from financing activities		
- Proceeds/(Repayment) from working capital loan (net)	1,514.48	(215.28)
- Proceeds/(Repayment) from secured long term loan	(1,259.27)	1,339.88
- Repayment of lease liabilities interest portion	(24.04)	(31.24)
- Finance expenses	(7,513.87)	(6,800.29)
- Payment of dividend	(96.45)	(96.45)
Net cash used in financing activities	(7,379.15)	(5,803.38)
Net changes in cash & cash equivalents (a+b+c)	(993.03)	171.32
Cash & cash equivalents at the beginning of the year	8,025.27	7,853.95
Cash & cash equivalents at the end of the year	7,032.24	8,025.27

Rishi

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