

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

(A State Govt. Undertaking)

CIN U40109HP2009GC031255

Consolidated Balance Sheet

As at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		(₹ In Lakh)	(₹ In Lakh)
ASSETS:-			
Non-Current Assets			
(a) Property, Plant and Equipment	2.01	1004497.76	996654.40
(b) Right of Use Assets	2.02	.00	.00
(c) Capital Work-in-Progress	2.03	129961.26	92592.98
(d) Intangible Assets	2.04	3218.75	4955.67
(e) Financial Assets			
(i) Investments	2.05	13226.94	13274.18
(ii) Loans and Advances	2.06	727.46	607.06
(iii) Others	2.07	1588.17	1531.22
(f) Other Non Current Assets	2.08	33697.55	22368.39
Total Non-Current Assets		1186917.89	1131983.89
Current Assets			
(a) Inventories	2.09	8913.48	11280.84
(b) Financial Assets			
(i) Investments	2.10	.00	.00
(ii) Trade Receivables	2.11	47544.80	56669.75
(iii) Cash and Cash equivalents	2.12	26889.31	7360.88
(iv) Bank bal. other than (iii) above	2.13	7502.35	7157.95
(v) Loans and Advances	2.14	496.18	448.66
(vi) Others	2.15	85636.35	153597.81
(c) Other Current Assets	2.16	39933.30	39670.09
Total Current Assets		216915.77	276185.98
TOTAL ASSETS		1403833.66	1408169.87
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.17	387104.94	88222.74
(b) Other Equity	2.18	-347927.42	-342393.95
Total Equity		39177.52	-254171.21
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.19	332109.52	598016.82
(ii) Other Financial Liabilities	2.20	32686.36	20730.19
(b) Provisions	2.21	74133.23	76654.07
(c) Other Non Current Liabilities	2.22	437168.36	384848.54
Total Non Current Liabilities		876097.48	1080249.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.23	110165.53	163212.45
(ii) Trade Payables	2.24		
(a) Total Outstanding due of MSME		7816.20	12801.42
(b) Total Outstanding dues of Creditors other than MSME		119209.96	131525.20
(iii) Other Financial Liabilities	2.25	182643.14	225132.43
(b) Other Current Liabilities	2.26	66090.41	43786.15
(c) Provisions	2.27	2633.42	5633.80
Total Current Liabilities		488558.66	582091.45
Total Equity & Liabilities		1403833.66	1408169.87

The Accompanying notes form an integral part of the Consolidated Financial Statements
Material Accounting Policies

As per our report of even date attached

For and on behalf of Board of Directors

Manish K Gupta & Associates
Chartered Accountants
FRN 016533N

(Sharwan Kumar, HPAS)
Director (Finance)
DIN 11715249

(Aditya Negi, IAS)
Managing Director
DIN 11302462

(CA Ankur Mahajan)
Partner
M.No. 520473

(Kapil Kumar)
Chief Finance Officer
PAN - BPOPK6193N

(Arvind Sharma)
Company Secretary
F-7279

Place:- Shimla

Date:- 30.09.26

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

(A State Govt. Undertaking)

Consolidated Statement of Profit and Loss

For The Year Ended 31st, March 2026

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		(₹ In Lakh)	(₹ In Lakh)
I Income:			
Revenue from Operations	2.28	8,85,530.35	8,76,651.89
II Other Income	2.29	67,101.95	53,447.34
III Total Income (I + II)		9,52,632.30	9,30,099.22
IV Expenses:			
Purchase of Power	2.30	5,20,087.71	4,94,163.37
Employee Benefits Expense	2.31	2,77,941.01	2,73,696.22
Finance Costs	2.32	47,855.91	61,669.30
Depreciation and Amortization expense	2.33	57,305.27	45,784.36
Other expenses	2.34	43,866.95	25,150.89
Total Expenses (IV)		9,47,056.86	9,00,464.13
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		5,575.45	29,635.09
VI Exceptional items			
VII Profit / (Loss) before extraordinary items and tax (V+VI)		5,575.45	29,635.09
VIII Extraordinary Items		(47.24)	(43.32)
IX Profit / (Loss) before tax (VII+VIII)		5,528.21	29,591.77
X Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI Profit / (Loss) for the period from operations (IX-X)		5,528.21	29,591.77
XII Other Comprehensive income	2.35		
A (i)Item that will not be reclassified subsequently to profit or loss		-	-
(ii) Remeasurement of the net defined benefits liability/ assets		(11,097.99)	2,149.96
Income tax on above item		-	-
Total		(11,097.99)	2,149.96
XIII Total other comprehensive Income/loss for the period(XI+XII)		(5,569.78)	31,741.73
XIV Earning (Loss) per equity share:			
Basic (in ₹)		6.03	33.54
Diluted (in ₹)		6.03	33.54

The Accompanying notes form an integral part of the Standalone Financial Statements
Material Accounting Policies

As per our report of even date attached

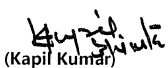
For and on behalf of Board of Directors

Manish K Gupta & Associates
Chartered Accountants
FRN 016533N

(CA Ankur Mahajan)
Partner
M.No. 520473

Place:- Shimla
Date:- 30.09.26


(Sharwan Kumar, HPAS)
Director (Finance)
DIN 11715249


(Kapil Kumar)
Chief Finance Officer
PAN - BPOPK6193N


(Aditya Negi, IAS)
Managing Director
DIN 11302462


(Arvind Sharma)
Company Secretary
F-7279

Consolidated Statement of Change In Equity

For the year ended 31st March, 2026

A. Equity Share Capital

For the Year Ended 31st, March 2025

(₹ In Lakh)

Particulars	Amount
Balance as at 1st April, 2024	88,222.74
Change in equity share capital during the year	-
Balance as at 31st, March 2025	88,222.74
Change in equity share capital during the year	2,98,882.20
Balance as at 31st, March 2026	3,87,104.94

B. Other Equity

For the Year Ended 31st March 2025

(₹ In Lakh)

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April, 2024	1205.74	-375492.44	-374286.71
Profit for the year	77.14	29665.66	29742.80
Other Comprehensive Income	.00	2149.96	2149.96
Total Comprehensive Income for the period	.00	2149.96	2149.96
Balance as at 31st, March 2025	1282.88	-343676.83	-342393.95

For the Year Ended 31st, March 2026

(₹ In Lakh)

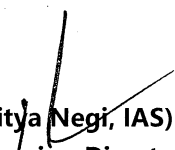
Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April, 2025	1282.88	-343676.83	-342393.95
Profit for the year	36.30	5528.21	5564.51
Other Comprehensive Income	.00	-11097.99	-11097.99
Total Comprehensive Income for the period	.00	-11097.99	-11097.99
Balance as at 31st, March 2026	1319.18	-349246.61	-347927.42

As per our report of even date attached

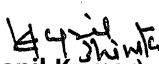
For and on behalf of Board of Directors

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F-7279

Place:- Shimla

Date:- 30.09.26

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

2.01 FIXED ASSETS AND PROVISION FOR DEPRECIATION FOR FY 2025-26

GROSS BLOCK													
PROVISION FOR DEPRECIATION													
NET BLOCK													
S.No.	Asset Group	OB as on 01.04.2025	Additions during FY 2025-26	Adjustments during FY 2025-26	Deductions during FY 2025-26	Gross Block At the end of March, 2026	Opening fund as on 01.04.2025	Depreciation for the period 01.04.2025 to 31.03.2026	Adjustments or deductions 2025-26	At the end of 31st March, 2026	At the end of March, 2026	At the end of March 2025	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Land & Land Rights	23370.88	1957.51	675.79	0.00	24652.60	1453.71	0.00	0.00	1453.71	24652.60	23370.88	
2	Land held under lease	1453.71	0.00	0.00	0.00	1453.71	1453.71	0.00	0.00	1453.71	0.00	0.00	
3	Buildings	56593.55	5866.13	4002.29	0.00	58457.39	20184.17	1346.95	0.00	21531.13	36926.27	36409.38	
4	Hydraulic Works	378317.53	3273.06	1789.08	0.00	379801.50	111485.86	9743.95	0.00	121229.81	258571.69	266831.66	
5	Other Civil Works	67471.97	3459.33	2041.75	0.00	68889.55	29594.54	2214.41	2.08	31806.88	37082.68	37877.43	
6	Plant & Machinery	454345.21	70980.06	46768.56	0.00	478556.71	202018.57	20643.08	1.28	222660.37	255896.33	252326.64	
7	Lines & Cable Net	569247.84	108975.19	79113.57	0.00	599109.47	192554.54	20064.34	0.00	212618.88	386490.59	376693.31	
8	Vehicles	1918.89	636.40	834.97	0.00	1720.33	1185.08	-359.12	0.87	825.10	895.23	733.81	
9	Furniture & Fixtures	1961.80	264.42	144.60	0.00	2081.61	1601.34	81.68	0.87	1682.15	399.47	360.46	
10	Office Equipments	10873.09	2614.15	298.57	0.00	13188.66	10847.87	785.33	1.83	11631.37	1557.30	25.22	
11	Date Processing Equipments	8314.07	0.00	0.00	0.00	8314.07	6288.46	0.00	0.00	6288.46	2025.61	2025.61	
	Sub-Total	1573868.54	198026.26	135669.19	0.00	1636225.61	577214.14	54520.62	6.92	631727.84	1004497.76	996654.40	
	Capital expenditure resulting in an assets not belonging to the Board.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
10	Assets Transfer I/Ward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Grand Total	1573868.54	198026.26	135669.19	0.00	1636225.61	577214.14	54520.62	6.92	631727.84	1004497.76	996654.40	

Gross Block does not include value of small and low value assets each costing below Rs. 500/- charged to revenue accounts in the year in which they are first put to use.
Value of such assets charges to revenue accounts during the year 2024-25 Rs. Nil/-

2.02 RIGHT OF USE ASSETS

GROSS BLOCK

NET BLOCK

[illegible]

2.03 CAPITAL WORKS- IN PROGRESS ACCOUNT

(₹ In Lakh)

Sr. No.	Particulars	Accounts Code	As at 1st April, 2025	Additions during the year 2025-26	Transfers/ Adjustment	Total	Capitalised during the year 2025-26	As at 31st March, 2026
1	Capital Works- In Progress Account	14.00	92,590.22	1,00,314.85	2.33	1,92,902.74	62,943.77	1,29,958.97
	Sub- Total		92,590.22	1,00,314.85	2.33	1,92,902.74	62,943.77	1,29,958.97
	Other Assets at construction stage		-	-	-	-	-	-
1	Contract- in Progress	15.1	2.76	0.48	-	2.28	-	2.28
2	Revenue Expense Reclassified Pending Allocation over capital works	15.2	-	-	-	-	-	-
	Sub Total		2.76	0.48	-	2.28	-	2.28
	Total:-		92,592.98	1,00,314.37	2.33	1,92,905.03	62,943.77	1,29,961.26
	Previous Year		3,85,727.05	3,08,729.60	19,811.53	6,74,645.11	5,82,052.13	92,592.98

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

2.04 INTANGIBLE ASSETS AND PROVISION FOR DEPRECIATION FOR FY 2025-26

GROSS BLOCK														PROVISION FOR DEPRECIATION				NET BLOCK		
Sr. No.	Asset Group	Account Code	OB as on 01.04.2025	Additions during FY 2025-26	Adjustments		Deductions during FY 2025-26	Gross Block At the end of March, 2026	Opening fund as on 01.04.2025	Depreciation for the period 01.04.2025 to 31.03.2026		Adjustments or Deductions		At the end of March, 2026	At the end of March, 2026	At the end of March 2025				
1	2	3	4	5	6	7	8	9	10	11	12	13	14							
	Intangible Assets	18.301	23612.56	485.23	42.24	0.00	24055.54	18656.89	2179.91	0.00	20836.79	3218.75	4955.67							
	Total		23612.56	485.23	42.24	0.00	24055.54	18656.89	2179.91	0.00	20836.79	3218.75	4955.67							

(₹ In Lakh)

Balance Sheet Notes to Accounts

2.05 Financial Assets- Investments

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Shares in :		
Non Trade- Unquoted (at cost)		
Subsidiary Companies		
(a) Investment in BVPCL	.00	.00
(b) Others (HPPCL)	13077.51	13077.51
13,07,751 Shares (PY:13,07,751) Equity Shares of Rs.1000 each		
(c) Joint Venture Company		
Investment in Himachal Renewable Ltd.	149.43	196.67
22,100 Shares (PY:22,100) Equity Shares of Rs.1000 each		
Total (a+b+c)	13226.94	13274.18

2.06 Financial Assets- Loans & Advances

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Loan to Subsidiary BVPCL	.00	.00
Loans & Advances to Staff	50.66	27.48
Interest Accrued on Loans and Advances	440.34	343.12
Commitment Advances Orissa & Titaya Mega Power Project	236.46	236.46
Total	727.46	607.06

2.07 Financial Assets- Others

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Dues Permanently Disconnected Customers	1973.62	1916.66
Less:- Provision	-385.45	-385.45
Total	1588.17	1531.22

Non Current Assets

2.08 Other Non Current Asset

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Written Down Value- Obsolete, Scrapped & Retired Assets	825.94	2572.95
Povision:- Assets Not in use- Obsolete/ Scrapped Retired	-205.69	-214.13
Survey Feasibilty Study Expenses of Projects	3059.63	3059.63
Unsecured considered good		
Advances to Suppliers / Contractors (Capital)	21739.46	8478.79
Prov.Advance to Suppliers/ Contractors		
Capital advance (BVPCL)	937.01	983.36
Advance other than capital advance (BVPCL)	7326.73	7473.31
Amount recoverable from HPPTCL	14.47	14.47
Total	33697.55	22368.39

Current Assets

2.09 Inventories

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Material Stock Account	9372.77	11765.26
Prov. Excess/shortage & Obsolete Stock	-1055.71	-1078.86
Prov. Stock excess pending Investigation	596.43	594.44
Total	8913.48	11280.84

Current Assets

2.10 Financial Assets - Investments

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
CPS/ Leave Encashment Investment & Others	.00	.00
Total	.00	.00

Current Assets

2.11 Financial Assets - Trade Receivables

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Sundry Debtors	47544.26	56670.21
Prov. Long pending amount for clearence	-5.04	-6.03
Prov. Negative Balance in Customer A/c	5.58	5.58
Total	47544.80	56669.75

Current Assets

2.12 Financial Assets - Cash and Bank equiavlents

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash in hand	-1.06	.00
Postage stamps in hand	4.31	5.50
Imprest with Staff	.57	.69
Balances with Banks	25846.75	6377.07
Provision Execess Credit Form-25	1087.19	7124.47
Provision Outstanding/ un-cleared Cheque	-48.45	-6146.85
Other Investment / Term Deposits	.00	.00
Total	26889.31	7360.88

2.13 Current Assets

Financial Assets - Bank Balance other Cash and Bank equiavlents

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Deposit in bank for Cash margin	18.95	15.20
Margin Money retained by Bank against Letter of Credit	7483.40	7142.75
Total	7502.35	7157.95

Current Assets

2.14 Financial Assets - Loans & Advances

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances to Staff	8.14	6.56
Income Accrued and due on Investments other than fund Investments/BVPCL	138.40	146.63
Loans & Advances to Staff (Salary / sundry adv.)	349.64	295.47
Total	496.18	448.66

Current Assets

2.15 Financial Assets - Others

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue	59779.36	55765.72
Prov./ Adj. Un-Billed Revenue		
Amount Recoverable- Subsidy / Grant	-4219.15	69839.34
Amount Recoverable- Misc. Sundry Debtor	163.51	62.04
Prov. Long Pending Amount against Sundry Debtor	-37.12	-37.51
Advance I Tax / Tax deducted & Collected at source	4520.24	3743.13
Amount recoverable from Lok Mitra (Late deposit)	1677.57	1677.57
Amount recoverable from Others for Leave Salary /	3251.81	2649.09
Prov:- Pension Contribution	.00	.00
Deposits with Hon'ble High court/ others	11491.62	11359.96
Prov. Long pending deposit with High Court/ Arbitration Cases	-62.53	-62.53
Amounts Recoverable- Employees	229.93	310.96
Provision:- Long Pending amount recoverable from employee	-35.68	-42.41
Amounts Recoverable- Settlement BVPCL, HPPCL, HPTCL, Others	6681.89	6716.05
Prov. Long Pending Amount against HPPCL	-21.77	-21.77
Prov. Long pending from Govt. Deptt.	-95.46	-95.46
Amounts Recoverable- Suppliers/ contractors, damages etc.	447.02	447.38
Provision Long Pending amount recoverable from Contractor/ Suppliers	-44.57	-112.03
Provision: Credit Balance appearing in Meter Testing & Other Mis. Rec from consumers		-18
Amounts Recoverable- Other Electricity Boards	521.61	8.46
Deposits - Others	25.00	25.00
Amount Receivable- Others	1363.07	1364.99
Total	85636.35	153597.81

Current Assets

2.16 Other Current Assets

(₹ In Lakh)

Description	As at 31st March, 2026	As at 31st March, 2025
Inter Unit Accounts	36560.15	38322.98
Advances to Suppliers / Contractors (O&M and Others)	509.85	666.80
Prov. Long pending amount against Inspection Charges	-12.84	-16.01
Prepaid Expenses	379.32	366.13
Amount recoverable -Theft/ Pending Investigation	963.74	-1183.13
Prov. Long pending amount theft of property/pending investigation	-26.76	-46.53
Other BVPCL	1559.85	1559.85
Total	39933.30	39670.09

2.17 Equity Share Capital

(₹ In Lakh)

Description	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares at par value ₹ 100/- each	11,00,00,000.00	110000.00	11,00,00,000.00	110000
EQUITY SUBSCRIBED AND FULLY PAID UP				
Equity Shares at par value ₹ 100/- each fully paid up	387104940	387104.94	88222740	88222.74
Total	387104940	387104.94	88222740	88222.74

Reconciliation of the number of equity shares and share capital outstanding at the beginning and end of the year

Description	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	88222740.00	88222.74	88222740.00	88222.74
Number of shares issued during the year.	298882200.00	298882.20	0.00	.00
Share bought back during the year	0.00	.00	0.00	.00
Number Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	387104940.00	387104.94	88222740.00	88222.74

Terms/ Rights attached to Equity Shares:-

The Company has only one class of equity shares having par value of Rs. 100/- per share.

Holders of equity shares are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

No terms and conditions have been mentioned in investment made by Govt. in HPSEBL

Details of shareholders holding more than 5% shares in the company:

Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
1. Governor of Himachal Pradesh	38,71,03,540.00	100.00	8,82,21,340.00	100.00
The remaining shares are in the name of nominee Directors of HP Govt	1400.00		1,400.00	
Total	387104940.00		8,82,22,740.00	

2.18 Other Equity
(A) For the Year Ended 31st March, 2026

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Opening Balance as at 1st April 2025	1282.88	-343676.83	-342393.95
Profit for the period	36.30	5528.21	5564.51
Other Comprehensive Income	0	-11097.99	-11097.99
Total Comprehensive Income		-11097.99	-11097.99
Closing Balance at 31st March 2026	1319.18	-349246.61	-347927.42

(B) For the Year Ended 31st March 2025

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Opening Balance as at 1st April 2024	1205.74	-375492.44	-374286.71
Profit for the period	77.14	29665.66	29742.80
Other Comprehensive Income	0	2149.96	2149.96
Total Comprehensive Income		2149.96	2149.96
Closing Balance at 31st March 2025	1282.88	-343676.83	-342393.95

Non Current Financial Liabilities
2.19 Borrowings

Description	As at 31st March, 2026	As at 31st March, 2025
A Secured		
Loans - LIC/REC/PFC	318680.55	321015.48
Total A	318680.55	321015.48
B Unsecured		
Others (UDAY Schemes)	.00	260050.00
Loan Restructured under FRP	13428.97	16951.35
Total B	13428.97	277001.35
Total Borrowings (A+B)	332109.52	598016.82

Loans from Financial Institutions PFC / REC / LIC were obtained under different schemes for creation of fixed assets. The assets created with the loans are hypothecated with the REC/PFC/LIC.

* There has been no defaults in repayments of any of the loan or interest thereon at the end of the year.

* The Company had borrowing limit Rs. 7000 Cr. which has now been increased upto Rs. 7600 Crore during FY 2021-22

Non Current Financial Liabilities

2.20 Other Financial Liabilities

Description	As at 31st March, 2026	As at 31st March, 2025
Deposits, Retention Money from Contractors and Others	32884.55	20939.29
Less : Long Pending amount Security Deposit from Supplier/ contractors	-82.54	-93.46
Less : Long Pending amount Retention money Deposit from Supplier/ contractors	-115.64	-115.64
Total	32686.36	20730.19

Non Current Liabilities

2.21 Provisions

Description	As at 31st March, 2026	As at 31st March, 2025
Provision Employee benefits:		
Gratuity (Actuarial)	38055.24	40651.76
Leave Encashment (Actuarial)	36078.00	36002.31
Total:-	74133.23	76654.07

2.22 Other Non Current Liabilities

Description	As at 31st March, 2026	As at 31st March, 2025
Non Refundable - Infrastructure Dev. Chg./ Other assistance	73323.60	33462.85
Consumers Contribution towards cost of capital asset/ Grants & subsidies	146221.39	135943.46
Grants / Assistance from GOI/ State Govt./ Others	119571.26	116695.46
Leave Encashment Fund	.00	.00
Deposits for Electricity Connections	98052.12	98746.77
Total	437168.36	384848.54

Current Financial Liabilities

2.23 Borrowings

Description	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
Current Liability - long term debt	78238.75	92326.66
Un-Secured Loans		
Loans from Banks- CC limit	31047.73	24892.65
Current Liability- long term debt	879.06	45993.14
Total	110165.53	163212.45

Current Financial Liabilities

2.24 Trade Payables

Description	As at 31st March, 2026	As at 31st March, 2025
Sundry Creditors		
Purchase of Power	91083.46	108056.75
Others	41786.89	43129.07
Prov. Long Pending amount against Supply of material/ Work (Capital/ O&M)	-5844.19	-6859.20
Total	127026.16	144326.62

Current Financial Liabilities

2.25 Other Financial Liabilities

Description	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Loans from Banks/ others	9576.66	14704.34
Salary/ Other Staff Payable	12537.03	3936.39
Prov:- Staff Excess liabilities created	-334.30	-438.71
Prov:- Excess prov.for salary payable	-11.49	-13.72
Unclaimed Repayment of Bonds & Interest on Borrowings	.00	.00
Security Deposits- Staff	.96	.96
Advance received- scrap sale / energy bill/ Guest Houses	11480.27	5002.77
Amt. Payable -Electricity Tax (MC),Electricity duty (Govt.), Milk Cess, Environmental Cess & Other Diff. Bodies	14307.81	31233.11
Amount Payable for expenses	3298.37	3800.16
Prov:- Long Pending amount for expenses	-1645.36	-1768.07
Statutory Taxes Payable- I Tax, EPF etc.	4455.66	2332.95
Prov:- Wrong/excess balances in Statutory Dues	-452.49	-452.41
Earnest Money Deposit, Others Deposits from consumers	4149.54	3736.86
Prov.Long pending amount deposit against Earnest Money	-92.06	-92.06
Interest Accrued on Bonds	.00	9.90
Interest Accrued on Loan Uday Scheme, PSDF, KFW Green Energy Corid. & Others	53392.65	92876.08
Repayment & Interest accrued and due- Govt. Loan(KFW)	2000.79	3873.93
Security Deposits from Consumers	64952.26	60741.05
Interest Payable on Security deposits	2814.77	3387.63
Deposit/Retention money (BVPCL)	202.24	375.92
Prov:- Long Pending amount interest Payable on consumer Deposit	-101.39	-101.39
Contributory Pension Scheme	1168.81	926.71
Staff Benevolent Funds & Others	193.61	154.36
Share application pending allotment	.00	.00
GPF	748.81	905.68
Less:- GPF Investment	.00	.00
Less:- Income Accured on GPF Investment	.00	.00
Total	182643.14	225132.43

2.26 Other Curent Liabiliteis

Description	As at 31st March, 2026	As at 31st March, 2025
Provision Employee benefits	45263.44	18126.48
Gratuity (Actuarial)	11525.18	14562.57
Leave Encashment (Actuarial)	9301.79	11097.10
Total:-	66090.41	43786.15

Current Liabilities

2.27 Short Term Provisions

Description	As at 31st March, 2026	As at 31st March, 2025
Un-funded Employee Benefits		
Liability Leave Encashment	.00	.00
Liability Gratuity Provision	.00	.00
Liability Pension, Gratuity, Ex Gratia Provision	.00	.00
Liability Ex Gratia Provision	.00	.00
Liability Ex Gratia Provision	.00	.00
Others	.00	.00
Bonus Payable	.00	.00
Liability Medical Exp. - Staff	123.95	102.31
Liability Expenses Provision	2509.47	5531.49
Total	2633.42	5633.80

Note 2.28
Revenue From Operation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ In Lakh)	(₹ In Lakh)
A Revenue From Inter State Sale of Power	47,689.66	46,044.51
B Revenue From Sale Of Power Other Consumers	8,31,306.19	8,25,160.01
C Total Revenue (A+B)	8,78,995.85	8,71,204.52
D Milk Cess	9,838.10	1,207.60
E Environment Cess	10,506.41	1,351.99
F Electricity Duty recovery	55,216.13	60,515.50
G Meter Rent/Service Line Rentals	5.70	9.86
H Recoveries for theft of power and Mal practice.	331.52	140.08
I Peak Load violation charges	-	-
J Sub- Total (D to I)	75,897.86	63,225.04
K Wheeling and O&M Charges	5,688.53	4,894.99
L Misc. Charges from consumers	508.74	402.44
M Electricity consumption tax levied by MCs/NACS	484.17	413.77
N Swachta Charges under BBN Area	334.20	-
Sub- Total	7,015.64	5,711.19
O Gross Revenue from Sale of Power	9,61,909.36	9,40,140.75
Less: Milk Cess Payable (Contra)	9,838.10	1,207.60
Less: Environment Cess Payable (Contra)	10,506.41	1,351.99
Less: Electy. Duty Payable (Contra)	55,216.13	60,515.50
Less:- Electricity consumption tax (Contra)	484.17	413.77
Less:-Swachta Charges under BBN Area	334.20	-
P Sub- Total	76,379.01	63,488.86
Revenue from Operation (N-O)	8,85,530.35	8,76,651.89

Note 2.29
Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ In Lakh)	(₹ In Lakh)
A Interest on staff loans and advances.	1.68	33.39
Income from investments	519.24	516.33
Income from advance /loan from BVPCL	-	-
Delayed payment charges from consumers.	10,132.25	5,087.55
Delayed payment charges PGCIL.	-	-
Interest on advances to suppliers / contractors.	1,265.12	3,085.11
Interest from Bank other than interest of FD	310.65	137.95
Income from Trading.	913.19	901.97
Other Misc receipt from trading	133.14	104.35
Other Misc receipt from trading	-	-
Income from staff Welfare activities.	166.32	67.71
Miscellaneous receipts.	685.08	240.35
Miscellaneous receipts (Except 62.922)	31,336.56	26,593.46
Total (A)	45,463.24	36,768.17
B R.E. Subsidies	-	36.96
Amortization of Govt. grants and consumers contributions	17,076.46	15,834.72
Subsidies against loss on account of flood, cyclone, fire etc.	4,524.23	383.00
Grant/Subsidy from Govt. Under NEF Scheme	-	601.97
Total (B)	21,600.69	16,856.65
C Prior Period income	-	-
Other excess prov in prior period	38.01	(177.48)
Total (C)	38.01	(177.48)
Total (A to C)	67,101.95	53,447.34

Note 2.30**Purchase of Power**

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Power	5,20,087.71	4,94,163.37
G.Total	5,20,087.71	4,94,163.37

Note 2.31**Employee Benefits Expenses**

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Salary	60,341.48	60,848.61
Overtime.	883.47	756.10
Dearness Allowance.	30,180.76	29,441.19
Other Allowances.	2,298.13	2,345.10
Bonus.	0.97	0.55
Sub-Total (A)	93,704.81	93,391.55
B Fee & Honorarium.	2.80	1.42
Medical Expenses reimbursement.	775.57	687.03
Leave Travel Assitenance.	3.48	5.34
Salary/ wages of outsourced /contractor	10,285.11	9,746.98
Earned Leave Encashment.	7,828.61	6,933.10
Payment under Workmen's Compensation Act.	121.39	102.03
Group Insurance	1.64	1.67
Sub-Total (B)	19,018.60	17,477.58
C Staff welfare expenses.	15.00	43.99
Terminal Benefits.	1,69,390.64	1,66,812.67
Sub-Total	1,69,405.63	1,66,856.66
Total (C)	2,82,129.04	2,77,725.78
D Less: Expenses Capitalised	4,188.03	4,029.56
Net Employees Cost (A+B+C-D)	2,77,941.01	2,73,696.22

Note 2.32**Finance Cost**

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Interest on State Government Loans.	(922.36)	24,250.75
Interest on Bonds	-	-
Sub-Total (A)	(922.36)	24,250.75
B Interest on loans from REC	13,790.24	15,124.24
and other loans etc.	1,624.09	-
Interest on PFC Loan	19,144.83	5,170.74
Interest on stock Punjab & Sind Bank Loan	-	-
Interest on Private Bonds	1,194.51	2,643.93
Interest on loans from State Bank of India.	750.39	889.66
Interest on loans from ADB against clean energy.	116.08	116.08
Interst on loan from	880.33	1,045.82
Int. on loan-Kangra Cop-Op Bank	1,831.04	2,076.49
Sub-Total (B)	39,331.51	27,066.96
Penal interest	-	-
C Interest to consumers (securities)	2,662.11	3,184.06
Sub-Total (C)	2,662.11	3,184.06
D Total interest on capital liabilities	41,071.27	54,501.77
Interest on borrowing For working capital.	5,359.80	4,598.61
Sub-Total (D)	5,359.80	4,598.61

E	Discount to consumers for timely payment & Rebate allowed for timely payment to Inter-state SOP Bulk Supply under bilateral agreement	0.27	-
	Sub-Total (E)	0.27	-
	Other interest and finance charges	-	(453.48)
F	Cost of raising finance.	12.14	12.12
	Surcharge on delayed payment of POP	2,718.56	4,398.74
	Bank charges between Board offices	0.93	1.23
	Bank commission for collection from consumers	1.03	0.76
	Other Bank charges	391.58	357.12
	Sub-Total (F)	3,124.23	4,316.49
G	Total (A+B+C+D+E+F)	49,555.57	63,416.87
H	Less: Interest capitalised	1,699.65	1,747.57
	Net Finance Cost (G-H)	47,855.91	61,669.30

Note 2.33

Depreciation and Amortization expenses

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation & Amortization Expenses	57,305.27	45,784.36
Total	57,305.27	45,784.36

Note 2.34

Other Expenses

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Repair & Manitenance		
Plant & Machinery.	1,961.97	1,772.21
Buildings.	688.59	696.76
Civil Works.	954.03	801.00
Hydraulic Works.	209.65	299.71
Lines cables,Net works etc.	12,824.09	7,920.54
Vehicles.	51.12	62.53
Furniture & Fixtures.	24.71	13.50
Office Equipments.	3,440.34	4,100.31
Others i.e. cost of vehicle other than vehicle	-	-
Re-allocated to capital works		
Total Cost (including employee costs.)	20,154.51	15,666.54
Less:- Employee costs and Admn. & Gen. Expenses	-	-
Less:- Other costs reallocated such as Depreication	-	-
Recovery of cost of vehicle from O&M and other Units.	-	-
Sub-Total	-	-
Total (A) (Net Repair and Maintenance)	20,154.51	15,666.54
B Administration and General expenses		
Rent	447.93	345.72
Rates & Taxes.	14.83	14.13
Total (B)	462.77	359.86
C Insurance	7.28	12.29
Statutory Dues	(0.00)	182.56
Rental Charges against Smart Metering Project	15,610.69	3,143.74
Telephone charges,postage,telegrams & telex charges.	273.45	268.28
Legal charges.	227.60	189.30
Audit fee	38.76	5.27
Consultancy charges.	61.89	49.69

Technical fees.	-	-
Other professional Charges	41.06	48.11
Income Tax Uploading Charges.	10.21	18.08
Statutory Audit fee	35.40	35.75
Charges on a/c of service rendered by central board keeping agency under new pension scheme	10.69	9.28
Internal Audit Fee.	-	-
Conveyance & Travel expenses	538.25	556.40
Expenditure on foreign travel.	-	-
Expenditure related to high level committee for formulation of power policy- other expenses	-	-
TA/ Das to Statutory Auditor	-	-
TA / DA to Internal Auditors	-	-
Private Vechile hire charges	1,332.28	873.10
Total (C)	18,187.57	5,392.24
D Other expenses:-		
Fee & Subscription.	649.73	386.00
Books & Periodicals	5.15	5.15
Printing & Stationary.	162.63	170.52
Advertisement expenses.	113.28	57.10
Public Interaction Programme Expenses	12.38	18.23
Electricity charges.	711.69	762.26
Cold weather expenses/water charges.	49.24	48.56
Expenditure on Gift/Presentation.	0.10	0.73
Entertainment.	14.73	11.50
Expenditure on training to staff within the state	71.61	41.51
Expenditure on training to staff outside the state.	0.38	5.51
Petition fee payment to HPERC	581.74	396.22
& Consumer grievances redressal forum	83.38	71.41
Licence fee for Distribution & Trans payable to HPERC	364.98	296.80
Fees for SAS Examination	-	-
Exp. On promotion of energy efficiency	3.65	-
Exp. On Geographically information system/Global Position System (GIS/GPS)	-	(0.00)
Transction charges to SCAs for collection of energy bills	244.21	166.74
Expenses for Safety Measures related activities	0.69	0.53
Licence Fee Payable for Usage of SAP & Other Soft.	0.78	1.47
Expend. on Digitization & Scanning of Offi. Record	0.17	0.11
Incentive for Digital Payment of Elec. Bills	0.00	0.00
Exchange Fee paid to IEX/PIXL Sale of Renewalble Energy Certificate.	817.78	780.85
Misc Expenses	51.53	50.14
Publicity expenses	8.41	3.88
Providing ID to staff at Vidyut Bhawan	0.07	0.15
Exp on IPAVAST connectivity charges etc.	285.66	178.34
Expns for Refund of LD for delay Supplies etc. for Previous years.	274.21	89.35
Total (D)	4,492.83	3,543.05
E Total (B+C+D)	23,143.16	9,295.15
F Freight.	1.98	2.78
Other purchase related expenses.	43.01	39.27
Total (F)	45.00	42.05
G Total (E+F)	23,188.15	9,337.20
H Less : Expenses Capitalised		-
I Net Expenditure	23,188.15	9,337.20
J Short provision for power purchase previous year	-	-
Total (J) Prior Period Expenses	-	-
K Other Debits		
Cost Variance	(24.51)	(47.06)

Bad & Doubtful debts written off / provided for.	-	-
Miscellaneous Losses & write offs.	450.04	62.57
Sundry Expenses/ Provision	(57.13)	58.22
Extra ordin debits (including subsidies against loss on a/c of flooded , cyclone fire etc.	155.87	73.42
Total (H) Other Debits to Revenue Account	524.28	147.15
Total (A+I+J+K)	43,866.95	25,150.89

Note 2.35

Other Comprehensive Income/ Loss

(₹ In Lakh)

(₹ In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Transaction during the period	(11,097.99)	2,149.96
Total	(11,097.99)	2,149.96

