

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

(A state Govt. undertaking)

CIN U40109HP2009GC031255

Standalone Balance Sheet

as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
		(₹ in Lakh)	(₹ in Lakh)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.01	728555.28	707743.74
(b) Right of Use Assets	2.02	00	00
(c) Capital Work-in-Progress	2.03	129900.98	92591.93
(d) Intangible Assets	2.04	3218.75	4955.67
(e) Financial Assets			
(i) Investments	2.05	143310.04	43298.51
(ii) Loans and Advances	2.06	727.46	76238.11
(iii) Other Financial Assets	2.07	1588.17	1531.22
(f) Other Non Current Assets	2.08	25433.81	12070.74
Total Non-Current Assets		1032734.49	938429.92
Current Assets			
(a) Inventories			
(b) Financial Assets	2.09	8913.48	11280.84
(i) Investments			
(ii) Trade Receivables	2.10	00	00
(iii) Cash and Cash equivalents	2.11	47544.80	56669.75
(iv) Bank Balance Other than (iv) above	2.12	26644.21	7348.75
(v) Loans and Advances	2.13	7502.35	7157.95
(vi) Others	2.14	496.18	23215.14
(c) Other Current Assets	2.15	91544.87	158680.21
Total Current Assets	2.16	37436.63	39322.27
TOTAL ASSETS		220082.52	303674.92
		1252817.01	1242104.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital			
(b) Other Equity	2.17	387104.94	88222.74
Total Equity	2.18	-324626.20	-337722.64
Liabilities		62478.74	-249499.90
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities	2.19	166326.14	439480.24
(b) Provisions	2.20	31764.26	19777.44
(c) Other Non Current Liabilities	2.21	74133.23	76654.07
Total Non Current Liabilities	2.22	437168.36	384848.54
Current Liabilities		709391.99	920760.29
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	2.23	109355.84	163212.45
(a) Total Outstanding due of MSME	2.24	7816.20	12801.42
(b) Total Outstanding dues of Creditors other than MSME		119151.53	132333.63
(iii) Other Financial Liabilities	2.25	179223.67	216624.61
(b) Other Current Liabilities	2.26	66090.41	43786.15
(c) Provisions	2.27	-691.37	2086.18
Total Current Liabilities		480946.28	570844.44
Total Liabilities		1190338.27	1491604.74
TOTAL EQUITY & LIABILITIES		1252817.01	1242104.83

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

As per our report of even date attached

Manish K Gupta & Associates
Chartered Accountants
FRN 016533N

(CA Ankur Mahajan)
Partner
M.No. 520473

Place:- Shimla
Date:- 30.09.26

For and on behalf of Board of Directors

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

(Kapil Kumar Bhimta)
Chief Finance Officer
PAN - BPOPK6193N

(Aditya Negi, IAS)
Managing Director
DIN 11302462

(Arvind Sharma)
Company Secretary
F-7279

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.
(A state Govt. undertaking)

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

Particulars	Note No.	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
		(₹ in Lakh)	(₹ in Lakh)
I Revenue from Operations	2.28	885530.35	876651.89
II Other Income	2.29	67087.20	53865.92
III Total Income (I + II)		952617.56	930517.81
IV Expenses:			
Purchase of Power	2.3	534776.61	495230.67
Employee Benefits Expense	2.31	276587.35	273512.43
Finance Costs	2.32	29391.14	58818.39
Depreciation and Amortization expense	2.33	44173.52	43617.32
Other expenses	2.34	43530.80	25129.23
Total Expenses		928459.43	896308.03
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		24158.13	34209.77
VI Exceptional items			
VII Profit / (Loss) before extraordinary items and tax (V - VI)		24158.13	34209.77
VIII Extraordinary Items		0.00	0
IX Profit / (Loss) before tax (VII+VIII)		24158.13	34209.77
X Tax expense:			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
XI Profit / (Loss) for the period from operations (IX-X)		24158.13	34209.77
XII Other Comprehensive income			
A (i) Item that will not be reclassified subsequently to profit or loss		0.00	0
(ii) Remeasurement of the net defined benefits liability/ assets	2.35	11097.99	2149.96
Income tax on above item		0.00	
Total		11097.99	2149.96
XIII Total other Comprehensive Income/ loss for the period (XI-XII)		13060.14	32059.81
XIV Earning (Loss) per equity share:			
Basic (in ₹)		26.37	38.78
Diluted (in ₹)		26.37	38.78

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

As per our report of even date attached

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(CA Ankur Mahajan)
Partner
M.No. 520473

Place:- Shimla

Date:- 30.09.26

For and on behalf of Board of Directors

(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

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

(A State Govt. Undertaking)

Standalone Statement Of Cash Flow

as at 31st March, 2026

Sr. No.	Description	For the period ended 31st, March 2026	For the year ended 31st March 2025
		(₹ in Lakh)	(₹ in Lakh)
A.	Cash Flow from Operating Activities		
1	Profit before tax	24158.13	34209.77
	Adjustments for:		
2	Depreciation and Amortization	44173.52	43617.32
	Provision for Bad & Doubtful debts	.00	.00
3	Interest Income	-519.24	-516.33
4	Finance Cost	29391.14	58818.39
	Operating Profit before Working Capital Changes	97203.55	136129.15
	Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
5	Inventories	2367.35	-3599.96
6	Trade receivable	9124.96	-16313.61
7	Short Term Loans and Advances	22718.96	-365.15
8	Long term Loans & Advances	62147.59	-11903.93
9	Current Assets	67135.34	-64236.19
10	Other Current Assets	1885.65	7076.02
11	Other financial Assets	-56.95	3599.52
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
12	Short term Borrowings	-53856.61	32301.51
13	Trade payable	-18167.32	4500.31
14	Other Current liabilities	25066.25	-35910.30
15	Short Term Provisions	-2777.55	1301.03
16	Other Non Current Liabilities	52319.83	17131.65
	Cash Generated from Operations	265111.05	69710.06
	Tax paid (Net)	.00	.00
	Net Cash Generated from Operating Activities (A)	265111.05	69710.06
B.	Cash Flow From Investing Activities.		
17	Purchase of Investment	-344.40	2984.46
18	Purchase of Fixed Assets	-211666.72	-51120.57
19	Interest received on Investments	519.24	516.33
	Net Cash Used in Investing Activities (B)	-211491.87	-47619.79
C.	Net Cash Used in Financing activities		
20	Proceed from issue of Share Capital	298882.20	.00
21	Proceed from issue of Share Application Money	.00	.00
22	Proceeds from Capital Grants / Consumer Contributions	36.30	2301.00
23	Proceeds from Long Term Borrowings	-263688.13	-16932.06
24	Payment of Finance Cost	-69554.09	-36803.12
	Net Cash Generated from Financing Activities (C)	-34323.71	-51434.18
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	19295.46	-29343.91

Cash and Cash Equivalents as at 1st April (Opening Balance)	7348.75	36692.66
Cash and Cash Equivalents as at 31st March, 2026 (Closing Balance)	26644.21	7348.75
Restricted Cash Balance		
Margin Money for BG/LC and Pledged deposit	7502.35	7157.95

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
Place:- Shimla
Date:- 30.09.26


(Kapil Kumar)
Chief Finance Officer
PAN - BPOPK6193N


(Arvind Sharma)
Company Secretary
F-7279

Standalone Statement of Change In Equity

For the year ended 31st March, 2026

A. Equity Share Capital

For the Year Ended 31st, March 2026

(₹ 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	1204.13	-375437.55	-374233.42
Profit for the year	151.04	34209.77	34360.81
Other Comprehensive Income	.00	2149.96	2149.96
Total Comprehensive Income for the period	0.00	2149.96	2149.96
Balance as at 31st, March 2025	1355.17	-339077.81	-337722.64

For the Year Ended 31st, March 2026

(₹ In Lakh)

Particulars	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April, 2025	1355.17	-339077.81	-337722.64
Profit for the year	36.30	24158.13	24194.43
Other Comprehensive Income	0	-11097.99	-11097.99
Total Comprehensive Income for the period	0	-11097.99	-11097.99
Balance as at 31st March, 2026	1391.47	-326017.67	-324626.20

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
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(CA Ankur Mahajan)
Partner
M.No. 520473

(Kapil Kumar)
Chief Finance Officer
PAN - BPOPK6193N

(Aryind Sharma)
Company Secretary
F-7279

Place:- Shimla

Date:- 30.09.26

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

2.01 FIXED ASSETS AND PROVISION FOR DEPRECIATION

Sl.No.	Asset Group	Account Code	OB as on 01.04.2025	GROSS BLOCK			PROVISION FOR DEPRECIATION				NET BLOCK		
				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 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	10.101	13172.95	1957.51	675.79	0.00	14456.67	0.00	0.00	0.00	14456.67	13174.95	
2	Land held under lease	10.102 & 102	1453.71	0.00	0.00	0.00	1453.71	1453.71	0.00	0.00	1453.71	0.00	
3	Buildings	10.3	405.47.09	5866.13	4002.29	0.00	42410.33	19425.62	1155.01	0.00	20560.63	21830.31	21121.48
4	Hydraulic Works	10.4	127988.06	2524.06	1789.08	0.00	122723.04	109520.89	2445.85	0.00	111966.74	10756.30	12467.17
5	Other Civil Works	10.5	63558.93	3459.33	1641.75	0.00	65376.52	29239.36	1161.00	0.00	30400.36	34319.57	34319.57
6	Plant & Machinery	10.6	454163.48	70978.79	46581.86	0.00	478560.41	202003.32	16319.25	0.00	218322.57	260237.84	252160.16
7	Lines & Cable Net	10.7	563854.84	108975.19	79113.57	0.00	593716.46	192502.71	19793.46	0.00	212296.17	381420.29	371352.13
8	Vehicles	10.8	189503	636.40	834.97	0.00	1700.47	1158.74	-359.61	0.00	799.13	901.34	740.29
9	Furniture & Fixtures	10.9	1944.47	264.42	144.60	0.00	2064.29	1584.86	81.68	0.00	1666.56	397.73	359.59
10	Office Equipments	10.9	10833.95	264.15	298.57	0.00	13149.52	8870.69	785.33	0.00	9660.22	3493.51	1963.26
11	Dair Processing Equipments	10.95	8314.07	0.00	0.00	0.00	8314.07	8228.93	0.00	0.00	8228.93	85.14	85.14
	Sub-Total	1061	1281732.59	197275.98	135082.49	0.00	1343926.09	573988.85	41381.95	0.00	615370.81	728955.28	707743.74
	Capital expenditure resulting in an assets not belonging to the Board.	11.101	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 /Ward	13.4	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		1281732.59	197275.98	135082.49	0.00	1343926.09	573988.85	41381.95	0.00	615370.81	728955.28	707743.74

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 2025-26 Rs. Nil/-

2.02 RIGHT OF USE ASSETS

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

GROSS BLOCK													
DEPRECIATION													
NET BLOCK													
St.No. Asset Group OB as on Additions during FY Adjustments during FY Deductions during FY Gross Block At the end of Opening fund as on Depreciation for the period or deductions during FY At the end of At the end of													
1	2	4	5	6	7	8	9	10	11	12	13	14	
Right of Use Assets													
1		0.00	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	0.00

(₹ in Lakh)

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

2.03 CAPITAL WORKS- IN PROGRESS ACCOUNT

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 31 st March, 2026
1	Capital Works- In Progress Account	14.00	92,589.17	99,503.02	-		1,92,092.19	62,193.50		1,29,898.70
	Sub-Total		92,589.17	99,503.02	-		1,92,092.19	62,193.50		1,29,898.70
	Other Assets at construction stage		-	-	-		-	-		-
1	Contract- in Progress	15.1	2.76	0.48	-		2.28	-		2.28
	Revenue Expense		-	-	-		-	-		-
2	Reclassified Pending Allocation over capital works	15.2	-	-	-		-	-		-
	Sub Total		2.76	0.48	-		2.28	-		2.28
	Total:-		92,591.93	99,502.55	-		1,92,094.48	62,193.50		1,29,900.98
	Previous Year		1,19,308.97	46,878.97	-		1,66,187.94	73,596.01		92,591.93

(₹ In Lakh)

2.04 INTANGIBLE ASSETS AND PROVISION FOR DEPRECIATION

HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.

Sr. No.	Asset Group	Account Code	GROSS BLOCK						PROVISION FOR DEPRECIATION				NET BLOCK		(₹ in Lakh)
			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 01.04.2026	Depreciation for the period 01.04.2025 to 31.03.2026	Adjustments or deductions during FY 2025-26	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		
1	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		

Balance Sheet Notes to Accounts

2.05 Financial Assets- Investments

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Investments in Equity Shares in :		
Non Trade- Unquoted (at cost)		
Subsidiary Companies		
Investment in BVPCL	130011.53	30000.00
13,00,11,533 Shares (PY:3,00,00,000) Equity Shares of Rs.100 each		
Others (HPPCL)	13077.51	13077.51
13,07,751 Shares (PY:13,07,751) Equity Shares of Rs.1000 each		
Joint Venture Company		
Investment in Himachal Renewable Ltd.	221.00	221.00
22,100 Shares (PY:22,100) Equity Shares of Rs.1000 each		
Total (a+b+c)	143310.04	43298.51

2.06 Financial Assets- Loans & Advances

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Loan to Subsidiary BVPCL	.00	75631.05
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	76238.11

2.07 Financial Assets- Others

Description	As at 31st March, 2026 (Un-Audited)	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

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Written Down Value- Obsolete, Scraped & Retired Assets	825.94	731.98
Provision:- Assets Not in use- Obsolete/ Scraped Retired	-205.69	-214.13
Survey Feasibility 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	.00	.00
Amount recoverable from HPPTCL	14.47	14.47
Total	25433.81	12070.74

Current Assets

2.09 Inventories

Description	As at 31st March, 2026 (Un-Audited)	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

(₹ in Lakhs)

2.10 Financial Assets - Investments

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
CPS/ Leave Encashment Investment & Others	.00	-
Total	.00	-

Current Assets

(₹ in Lakh)

2.11 Financial Assets - Trade Receivables

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

In opinion of the Company, trade receivable are valued as stated in accounts, if realised in the ordinary course of business.

Current Assets

(₹ in Lakh)

2.12 Financial Assets - Cash and Bank equivalents

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Cash and Cash in hand	-1.06	.00
Postage stamps in hand	4.06	5.28
Imprest with Staff, TWD	.57	.69
Balances with Banks	25601.90	6365.16
Provision Excess Credit Form-25	-1087.19	7124.47
Provision Outstanding/ un-cleared Cheque	-48.45	-6146.85
Total	26644.21	7348.75

2.13 Current Assets

(₹ in Lakh)

Financial Assets - Bank Balance other Cash and Bank equivalents

Description	As at 31st March, 2026 (Un-Audited)	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

(₹ in Lakh)

2.14 Financial Assets - Loans & Advances

Description	As at 31st March, 2026 (Un-Audited)	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	22913.11
Loans & Advances to Staff (Salary / sundry adv.)	349.64	295.47
Total	496.18	23215.14

Current Assets

(₹ in Lakh)

2.15 Financial Assets - Others

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Unbilled Revenue	59779.36	55765.72
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

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

Name	As at 31st March, 2026 (Un-Audited)		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
For the Year Ended 31 st March, 2026

(₹ in Lakh)

(A)	Particulars	Capital Reserve	Retained Earnings	Total Other Equity
	Opening Balance as at 1st April 2025	1355.17	-339077.81	-337722.64
	Profit for the period	36.30	24158.13	24194.43
	Other Comprehensive Income/ Loss		-11097.99	-11097.99
	Total Comprehensive Income		-11097.99	-11097.99
	Closing Balance at 31 st March, 2026	1391.47	-326017.67	-324626.20

(B) For the Year Ended 31st March 2025

(₹ in Lakh)

	Total Comprehensive Income	Capital Reserve	Retained Earnings	Total Other Equity
	Opening Balance as at 1st April 2024	1204.13	-375437.55	-374233.42
	Profit for the period	151.04	34209.77	34360.81
	Other Comprehensive Income		2149.96	2149.96
	Total Comprehensive Income		2149.96	2149.96
	Closing Balance at 31st March 2025	1355.17	-339077.81	-337722.64

Non Current Financial Liabilities
2.19 Borrowings

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)		As at 31st March, 2025	
A Secured				
Loans - REC/PFC/ Other Financial Institute	152897.17		162478.90	
Total A	152897.17		162478.90	
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)	166326.14		439480.24	

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. 700000 Lakh which has now been increased upto Rs. 760000 Lakh Crore during FY 2021-22

Amount recoverable from Lok Mitra (Late deposit)	1677.57	1677.57
Amount recoverable from Others for Leave Salary/ Pension contribution	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	12590.41	11798.45
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	.00	-.18
Amounts Recoverable- Other Electricity Boards	521.61	8.46
Deposits - Others	25.00	25.00
Amount Receivable- Others	1363.07	1364.99
Total	91544.87	158680.21

Current Assets

2.16 Other Current Assets

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Inter Unit Accounts	36560.15	38322.98
Advances to Suppliers / Contractors (O&M and Others)	508.46	667.41
Prov. Long pending amount against Inspection Charges	-12.84	-16.01
Prepaid Expenses	379.32	366.13
Amount recoverable -Theft/ Pending Investigation	28.31	28.31
Prov. Long pending amount theft of property/pending investigation	-26.76	-46.53
Total	37436.63	39322.27

2.17 Equity Share Capital

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares at par value Rs. 100/- each	500000000.000	500000.00	11,00,00,000.00	110000
EQUITY SUBSCRIBED AND FULLY PAID UP				
Equity Shares at par value Rs. 100/- each fully paid up	387104940	387104.94	8,82,22,740.00	88222.74
Total	387104940	387104.94	8,82,22,740.00	88222.74

The reconciliation of the number of Shares outstanding is set out below:

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	88222740.00	88222.74	8,82,22,740.00	88222.74
Number of shares issued during the year.	298882200.00	298882.20	-	.00
Share bought back during the year	0.00	.00	-	.00
Number of shares outstanding at the end.	387104940.00	387104.94	8,82,22,740.00	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.

Non Current Financial Liabilities**Other Financial Liabilities**

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Deposits, Retention Money from Contractors and Others	31962.44	19986.54
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	31764.26	19777.44

Non Current Liabilities**2.21 Provisions**

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	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

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	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**

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Secured Loans		
Loans from Banks- CC limit	.00	0.66
Current Liability - long term debt	77429.05	92326.66
Un-Secured Loans		
Loans from Banks- CC limit	31047.73	24892.65
Current Liability- long term debt	879.06	45993.14
Total	109355.84	163212.45

Current Financial Liabilities**2.24 Trade Payables**

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Sundry Creditors		
Purchase of Power	91297.94	109124.04
Others Creditors (Except MSME)	33711.82	30068.79
Others Creditors MSME	7816.20	12801.42
Prov. Long Pending amount against Supply of material/ Work (Capital/ O&M)	-5858.23	-6859.20
Total	126967.73	145135.05

2.25 Current Financial Liabilities
Other Financial Liabilities

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Interest Accrued on Loans from Banks/ others	6257.00	7045.16
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
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	3555.61	3529.68
Prov:- Long Pending amount for expenses	-1645.36	-1768.07
Statutory Taxes Payable- I Tax, EPF etc.	4436.85	2306.42
Prov:- Wrong/excess balances in Statutory Dues	-452.49	-452.41
Earnest Money Deposit, Others Deposits from consumers	4149.54	3814.77
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	53256.65	92622.46
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
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 Accrued on GPF Investment	.00	.00
Total	179223.67	216624.61

2.26 Current Liabilities
Other Current Liabilities

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	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

2.27 Current Liabilities
Short Term Provisions

(₹ in Lakh)

Description	As at 31st March, 2026 (Un-Audited)	As at 31st March, 2025
Un-funded Employee Benefits		
Liability Medical Exp. - Staff	123.95	102.31
Liability Expenses Provision	-815.31	1983.87
Total	-691.37	2086.18

Note 2.28
Revenue From Operation
(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
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 recoveries	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
Q Revenu from Operation (O-P)	8,85,530.35	8,76,651.89

Note 2.29
Other Income
(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
A Interest on staff loans and advances.	1.68	3.12
Income from investments	519.24	516.33
Income from advance /loan from BVPCL	-	453.48
Delayed payment charges from consumers.	10,132.25	5,087.55
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.	166.01	67.65
Miscellaneous receipts.	684.87	240.34
Miscellaneous receipts (Except 62.922)	31,322.34	26,588.91
Total (A)	45,448.50	37,186.75
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)	67,087.20	53,865.92

Note 2.30
Purchase of Power
(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
Purchase of Power	5,34,776.61	4,95,230.67
G.Total	5,34,776.61	4,95,230.67

Note 2.31
Employee Benefits Expenses

(₹ in Lakh)

Particulars		For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
A	Salary	59,710.61	60,746.21
	Overtime.	883.47	756.10
	Dearness Allowance.	29,874.10	29,382.00
	Other Allowances.	2,281.60	2,341.89
	Bonus.	0.97	0.55
	Total (A)	92,750.75	93,226.75
B	Fee & Honorarium.		0.02
	Medical Expenses reimbursement.	768.01	683.42
	Leave Travel Assistance.	3.48	5.19
	Salary/ wages of outsourced /contractor	9,951.25	9,742.45
	Earned Leave Encashment.	7,820.86	6,933.10
	Payment under Workmen's Compensation Act.	121.39	102.03
	Group Insurance	1.64	1.67
	Total (B)	18,666.62	17,467.89
C	Staff welfare expenses.	14.95	43.99
	Terminal Benefits.	1,69,343.06	1,66,803.36
	Total (C)	1,69,358.01	1,66,847.35
D	Total (A+B+C)	2,80,775.39	2,77,541.99
E	Less: Expenses Capitalised	4,188.03	4,029.56
F	Net Employees Cost (D-E)	2,76,587.35	2,73,512.43

Note 2.32
Finance Cost

(₹ in Lakh)

Particulars		For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
A	Interest on State Government Loans.	(922.36)	24,250.75
	Total (A)	(922.36)	24,250.75
B	Interest on loans from REC	13,790.24	15,124.24
	Interest on PFC Loan	2,304.44	2,727.19
	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
	Interest on loan from	880.33	1,045.82
	Int. on loan-Kangra Cop-Op Bank	1,831.04	1,850.11
	Total (B)	20,867.04	24,397.04
C	Interest to consumers (securities)	2,662.11	3,184.06
	Total (C)	2,662.11	3,184.06
D	Total interest on capital liabilities (A+B+C)	22,606.80	51,831.85
E	Interest on borrowing For working capital.	5,359.80	4,598.61
	Total (E)	5,359.80	4,598.61
F	Discount to consumers for timely payment & Rebate allowed for timely payment to Inter-state SOP Bulk Supply under bilateral agreement	0.27	
	Total (F)	0.27	
G	Cost of raising finance.	11.86	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	1.01	0.74
	Other Bank charges	391.58	357.12
	Total (G)	3,123.93	4,769.95
H	Total (D+E+F+G)	31,090.80	61,200.41
I	Less: Interest capitalised	1,699.65	2,382.02
J	Net Finance Cost (H-I)	29,391.14	58,818.39

Note 2.33
Depreciation and Amortization expenses
(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
Depreciation & Amortization Expenses	44,173.52	43,617.32
Total:-	44,173.52	43,617.32

Note 2.34
Other Expenses
(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
A Repair & Manitenance		
Plant & Machinery.	1,939.59	1,772.21
Buildings.	625.64	696.76
Civil Works.	925.45	795.53
Hydraulic Works.	209.65	299.71
Lines cables,Net works etc.	12,824.09	7,920.54
Vehicles.	49.75	62.47
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.)	20,039.22	15,661.01
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)	20,039.22	15,661.01
B Administration and General expenses		
Rent	443.69	345.01
Rates & Taxes.	14.83	14.13
Total (B)	458.52	359.15
C Insurance		
Statutory Dues	7.28	12.29
	(0.00)	182.56
Rental Charges against Smart Metering Project	15,610.69	3,143.74
Telephone charges,postage,telegrams & telex charges.	269.28	267.31
Legal charges.	205.56	189.19
Audit fee	33.88	-
Consultancy charges.	61.89	49.69
Technical fees.	-	-
Other professional Charges	36.07	47.46
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
Conveyance & Travel expenses	517.46	553.60
Private Vechile hire charges	1,303.01	873.10
Total (C)	18,101.42	5,382.03
D Other expenses:-		
Fee & Subscription.	537.73	386.00
Books & Periodicals	4.90	4.96
Printing & Stationary.	158.93	169.75
Advertisement expenses.	112.06	56.86
Public Interaction Programme Expenses	12.38	18.23
Electricity charges.	703.72	759.88
Cold weather expenses/water charges.	49.42	48.44
Expenditure on Gift/Presentation.	0.10	0.73
Entertainment.	13.68	10.70
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	296.74
	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
	Expenses on purchase of RE Certificate	(15.35)	-
	Exchange Fee paid to IEX/PIXL Sale of Renewable Energy Certificate.	817.78	780.85
	Misc. Expenses	47.08	49.41
	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)	4,362.37	3,537.84
E	Total (B+C+D)	22,922.30	9,279.02
F	Freight.	1.98	2.78
	Other purchase related expenses.	43.01	39.27
	Total (F)	45.00	42.05
G	Total (E+F)	22,967.29	9,321.07
H	Less : Expenses Capitalised	-	-
I	Net Expenditure (G-H)	22,967.29	9,321.07
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 (K) Other Debits to Revenue Account	524.28	147.15
	Total (A+I+J+K)	43,530.80	25,129.23

Other Comprehensive Income/ Loss

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026 (Un-Audited)	For the year ended 31st March, 2025
OCI Gain/ Loss	(11,097.99)	2,149.96
Total	(11,097.99)	2,149.96