



## HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED

( A State Govt. undertaking)

Registered office Vidyut Bhawan, HPSEBL, Shimla-171004(H.P)  
C I N U40109HP2009SGC031255  
GST No. HPSEBL02AACCH4894EHZB  
Telephone Number 0177-2803600,2801675(Office), 2813563(Fax)  
Website address [www.hpseb.com](http://www.hpseb.com)  
Email [cmd@hpseb.in](mailto:cmd@hpseb.in), [cshpsel@gmail.com](mailto:cshpsel@gmail.com)

**NO. HPSEBL (SECTT)/BOD/CS /2024-25-534-35**

**Dated:- 27.11.2024**

**To**

The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001, India

**Sub: Financial Statements (Un-Audited) (Standalone & Consolidated) for financial year ended on 31<sup>st</sup> March, 2024**

Sir/ Madam,

Pursuant to regulation 52(1) of SEBI LODR, 2015, please find enclosed herewith the financial Statements (Un-Audited) (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2024, as approved by the Board of Directors on 27<sup>th</sup> November, 2024.

Kindly take the above information on record and oblige.

Thanking you,

Yours' faithfully,

Encl: As Above

Arvind Sharma  
Company Secretary,  
HPSEBL, Shimla-04

CC:-

1. The Compliance Officer, Axis Trustee Services Ltd, The Ruby, 2<sup>nd</sup> Floor (SW), 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028 for information, please.

**HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.**

(A state Govt. undertaking)

CIN U40109HP2009SGC031255

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in Lakh)

Particulars	Note No.	As at 31st March, 2024	Total March, 2024	As at 31st March, 2023 (Audited)	Total March, 2023 (Audited)	As at 31st March, 2022 (Audited)	Total March, 2022 (Audited)
1	2	3	4	5	6		
<b>ASSETS:-</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment	2.1	675939.70		663460.19		626544.03	
Capital Work-in-Progress	2.2	119308.97		126972.01		149684.74	
Intangible Assets	2.3	2539.41	797788.08	5449.07	795881.27	4847.32	781076.10
<b>Financial Assets</b>							
Investments	2.4	43298.51		43298.51		43298.51	
Loans and Advances	2.5	72124.19		68046.77		67904.85	
Others	2.6	5130.74		4687.55		.00	
Other Non Current Assets	2.7	4280.73	124834.17	4237.07	120269.90	13247.41	124450.77
<b>Total Non-Current Assets</b>			<b>922622.25</b>		<b>916151.17</b>		<b>905526.87</b>
<b>Current Assets</b>							
inventories	2.8	7680.88	7680.88	10385.27	10385.27	12202.25	12202.25
<b>Financial Assets</b>							
Investments	2.9	.00		.00		.00	
Trade Receivables	2.10	40356.14		33622.90		40064.42	
Cash and Cash equivalents	2.11	36692.66		11180.28		12141.15	
Bank Bal. other than Cash & Cash equiv.	2.12	10142.41		10257.86		16197.52	
Loans and Advances	2.13	22849.98		18586.64		14858.03	
Others	2.14	94444.03	204485.21	77987.40	151635.08	82164.80	165425.93
Other Current Assets	2.15	46398.30	46398.30	39047.07	39047.07	17523.41	17523.41
<b>Total Current Assets</b>			<b>258564.39</b>		<b>201067.42</b>		<b>195151.58</b>
<b>Total Assets</b>			<b>1181186.64</b>		<b>1117218.59</b>		<b>1100678.45</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity Share Capital	2.16	88222.74		88222.74		83222.74	
Other Equity	2.17	-374233.42	-286010.68	-311373.67	-223150.93	-179750.56	-96527.82
<b>Total Equity</b>			<b>-286010.68</b>		<b>-223150.93</b>		<b>-96527.82</b>
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	2.18	469599.13		498656.82		514787.09	
Other Financial Liabilities	2.19	18311.94	487911.07	17215.24	515872.05	15028.95	529816.04
Provisions	2.20	64932.74		73544.10		32264.59	
Other Non Current Liabilities	2.21	367716.89	432649.63	352760.39	426304.49	327647.62	359912.21
<b>Total Non Current Liabilities</b>			<b>920560.70</b>		<b>942176.54</b>		<b>889728.26</b>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	2.22	130910.93		114628.87		79520.69	
Trade Payables	2.23	140634.74		89393.62		117371.56	
Other Financial Liabilities	2.24	209120.52	480666.20	150515.67	354538.17	108078.27	304970.52
Other Current Liabilities	2.25	65185.27		36376.48		.00	
Provisions	2.26	785.15	65970.42	7278.32	43654.81	2507.49	2507.49
<b>Total Current Liabilities</b>			<b>546636.62</b>		<b>398192.98</b>		<b>307478.01</b>
<b>Total Equity &amp; Liabilities</b>			<b>1181186.64</b>		<b>1117218.59</b>		<b>1100678.45</b>

\* Corresponding quarter results was not applicable, hence not presented  
Significant Accounting Policies

(Sandeep Kumar, IAS)  
Managing Director  
DIN 08415882

(Ankur Mahajan, IAS)  
Director (Finance)  
DIN 10497922

(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOPK6193N

(Arvind Sharma)  
Company Secretary  
F-7279

**Auditors Report**  
As per our report of even date

Manish K Gupta & Associates  
Chartered Accountants  
FRN 016533N

(CA Ankur Mahajan)

Partner  
M.No. 520473



**HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.**  
**(H.P. State Govt Undertaking)**

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lacs)

Particulars	Refer Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Income:-</b>			
Revenue from Operations	2.27	707,139.69	681,247.75
Other Income	2.28	48,089.62	78,333.03
<b>Total Revenue</b>		<b>755,229.31</b>	<b>759,580.78</b>
<b>Expenses:-</b>			
Purchase of Power	2.29	442,081.67	440,214.21
Employee Benefits Expense	2.30	240,709.56	322,459.62
Finance Costs	2.31	58,031.04	48,455.78
Depreciation and Amortization expense	2.32	46,558.37	46,205.70
Other expenses	2.33	25,194.94	33,868.49
<b>Total Expenses</b>		<b>812,575.57</b>	<b>891,203.80</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
Exceptional items			
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
Extraordinary Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Profit / (Loss) for the period from operations</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
<b>Other Comprehensive Income</b>			
A (i) Item that will not be reclassified subsequently to profit or loss		-	-
(ii) Remeasurement of the net defined benefits liability/ assets		(5,507.47)	-
Income tax on above item		-	-
<b>Total</b>		<b>(5,507.47)</b>	-
<b>Total other comprehensive Income/loss for the period</b>			-
<b>Reserve excluding Revaluation Reserves</b>			-
<b>Earning (Loss) per equity share:</b>			
Basic (in ₹)		(65.00)	(149.20)
Diluted (in ₹)		-	-

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements


For and on behalf of Company

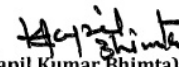
  
(Sandeep Kumar, IAS)  
Managing Director  
DIN 08415882

  
(Arvind Sharma)  
Company Secretary  
F-7279

**Auditors Report**  
As per our report of even date

**Manish K Gupta & Associates**  
Chartered Accountants

  
(Anurag Chander Sharma, IAS)  
Director (Finance)  
DIN 10497922

  
(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOPK6193N

(CA Ankur Mahajan)

Partner  
M.No. 520473

**HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED**

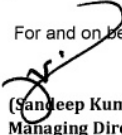
**Standalone Cash Flow Statement for the year ended 31st March, 2024**


(Amount in Lakh)


Sr. No.	Description		For the year ended 31 March, 2024		For the year ended 31st March 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Profit before tax		-57346.26		-131623.02
	Adjustments for:				
	Depreciation and Amortization	46558.37		46205.70	
	Provision for Bad & Doubtful debts	.00		.00	
	Interest Income	-631.86		-637.53	
	Finance Cost	58031.04	103957.55	46455.78	94023.95
	<b>Operating Profit before Working Capital Changes</b>		<b>46611.29</b>		<b>-37599.07</b>
	<b>Changes in Working Capital:</b>				
	<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>				
	Inventories	2704.39		1816.98	
	Trade receivable	-6733.24		6441.52	
	Short Term Loans and Advances	-4263.34		-3728.61	
	Long term Loans & Advances	-4121.09		8868.42	
	Current Assets	-16456.62		4177.40	
	Other Current Assets	-7351.23		-21523.66	
	Other financial Assets	-443.18	-36664.32	-4687.55	-8635.49
	<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>				
	Short term Borrowings	16282.06		35108.18	
	Trade payable	51241.12		-27977.94	
	Other Current liabilities	65398.37		90301.08	
	Short Term Provisions	-6493.17		4770.83	
	Other Non Current Liabilities	14956.50	141384.87	25112.77	127314.93
	<b>Cash Generated from Operations</b>		<b>151331.84</b>		<b>81080.36</b>
	Tax paid (Net)		.00		.00
	<b>Net Cash Generated from Operating Activities (A)</b>		<b>151331.84</b>		<b>81080.36</b>
<b>B.</b>	<b>Cash Flow From Investing Activities.</b>				
	Purchase of Investment		115.46		5939.66
	Purchase of Fixed Assets		-48465.19		-61010.88
	Interest received on Investments		631.86		637.53
	<b>Net Cash Used in Investing Activities (B)</b>		<b>-47717.87</b>		<b>-54433.70</b>
<b>C.</b>	<b>Net Cash Used in Financing activities</b>				
	Proceed from issue of Share Capital		.00		5000.00
	Proceed from issue of Share Application Money		.00		.00
	Proceeds from Capital Grants / Consumer Contributions		-5513.49		-.09
	Proceeds from Long Term Borrowings		-36572.34		27335.52
	Payment of Finance Cost		-36015.77		-59942.97
	<b>Net Cash Generated from Financing Activities (C)</b>		<b>-78101.59</b>		<b>-27607.54</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>		<b>25512.38</b>		<b>-960.87</b>
	<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>		<b>11180.28</b>		<b>12141.15</b>
	<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>		<b>36692.66</b>		<b>11180.28</b>

	<b>Restricted Cash Balance</b>				
	Margin Money for BG/LC and Pledged deposit		<b>10142.41</b>		<b>10257.86</b>

For and on behalf of Company

  
 (Sandeep Kumar, IAS)  
 Managing Director  
 DIN 08415882


  
 (Anurag Chander Sharma, IAS)  
 Director (Finance)  
 DIN 10497922

  
 (Kapil Kumar Bhimta)  
 Chief Finance Officer  
 PAN - BPOPK6193N

Place:  
 Date

**Auditors Report**  
 As per our report of even date

**Manish K Gupta & Associates**  
 Chartered Accountants  
 FRN 016533N

  
 (Arvind Sharma)  
 Company Secretary  
 F-7279

**(CA Ankur Mahajan)**  
 Partner  
 M.No. 520473

**HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.**

(A state Govt. undertaking)

CIN U40109HP2009SGC031255

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in Lakh)

Particulars	Note No.	As at 31st March, 2024	Total March, 2024	As at 31st March, 2023 (Audited)	Total March, 2023 (Audited)	As at 31st March, 2022 (Audited)	Total March, 2022 (Audited)
1	2	3	4	5	6		
<b>ASSETS:-</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment	2.1	678667.91		666222.41		629326.43	
Capital Work-in-Progress	2.2	385727.05		364120.08		366143.33	
Intangible Assets	2.3	2539.41	1066934.37	5449.07	1035791.56	4847.32	1000317.09
<b>Financial Assets</b>							
Investments	2.4	13317.50		13311.94		13307.94	
Loans and Advances	2.5	638.04		687.61		499.36	
Others	2.6	5130.74		4687.55		.00	
Other Non Current Assets	2.7	12420.20	31506.47	12200.29	30887.40	21203.10	35010.40
<b>Total Non-Current Assets</b>			<b>1098440.85</b>		<b>1066678.96</b>		<b>1035327.48</b>
<b>Current Assets</b>							
Inventories	2.8	7681.04	7681.04	10385.27	10385.27	12202.42	12202.42
<b>Financial Assets</b>							
Investments	2.9	.00		.00		.00	
Trade Receivables	2.10	40356.14		33622.90		40064.49	
Cash and Cash equivalents	2.11	46157.75		11614.03		12264.64	
Bank Bal. othr than Cash & Cash equv.	2.12	10142.41		10257.86		16197.52	
Loans and Advances	2.13	536.98		635.64		1185.99	
Others	2.14	89001.81	186195.09	72580.46	128710.90	76919.09	146631.73
Other Current Assets	2.15	48377.84	48377.84	40309.18	40309.18	17852.71	17852.71
<b>Total Current Assets</b>			<b>242253.96</b>		<b>179405.34</b>		<b>176686.87</b>
<b>Total Assets</b>			<b>1340694.81</b>		<b>1246084.30</b>		<b>1212014.35</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity Share Capital	2.16	88222.74		88222.74		83222.74	
Other Equity	2.17	-374286.71	-286063.97	-311432.53	-223209.79	-179813.42	-96590.68
<b>Total Equity</b>			<b>-286063.97</b>		<b>-223209.79</b>		<b>-96590.68</b>
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	2.18	619890.71		615538.14		620619.15	
Other Financial Liabilities	2.19	19478.41	639369.11	18438.05	633976.18	16266.06	636885.21
Provisions	2.20	64932.74		73544.10		32264.59	
Other Non Current Liabilities	2.21	367716.89	432649.63	352760.39	426304.49	327647.63	359912.22
<b>Total Non Current Liabilities</b>			<b>1072018.75</b>		<b>1060280.67</b>		<b>996797.44</b>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	2.22	130910.93		114628.87		79520.69	
Trade Payables	2.23	140634.74		89393.62		117371.56	
Other Financial Liabilities	2.24	212890.78	484436.45	158805.43	362827.93	110656.80	307549.05
Other Current Liabilities	2.25	65728.06		36777.26		8.48	
Provisions	2.26	4575.53	70303.58	9408.22	46185.48	4250.06	4258.54
<b>Total Current Liabilities</b>			<b>554740.03</b>		<b>409013.41</b>		<b>311807.60</b>
<b>Total Equity &amp; Liabilities</b>			<b>1340694.81</b>		<b>1246084.30</b>		<b>1212014.35</b>

\* Corresponding quarter results was not applicable, hence not presented  
Significant Accounting Policies

(Sanjeev Kumar, IAS)  
Managing Director  
DIN 08415882

(Anurag Chander Sharma, IAS)  
Director (Finance)  
DIN 10497922

(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOP6193N

(Arvind Sharma)  
Company Secretary  
F-7279

**Auditors Report**  
As per our report of even date

**Manish K Gupta & Associates**  
Chartered Accountants  
FRN 016533N

(CA Ankur Mahajan)

Partner  
M.No. 520473



**HIMACHAL PRADESH STATE ELECTRICITY BOARD LTD.**  
**(H.P. State Govt Undertaking)**

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

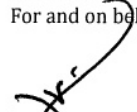
(Amount in Lacs)

Particulars	Refer Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Income:-</b>			
Revenue from Operations	2.27	707,139.69	681,247.75
Other Income	2.28	43,727.62	74,054.03
<b>Total Revenue</b>		<b>750,867.31</b>	<b>755,301.78</b>
<b>Expenses:-</b>			
Purchase of Power	2.29	442,081.67	440,214.21
Employee Benefits Expense	2.30	240,709.56	322,459.62
Finance Costs	2.31	53,669.04	44,176.78
Depreciation and Amortization expense	2.32	46,558.37	46,205.70
Other expenses	2.33	25,194.94	33,868.49
<b>Total Expenses</b>		<b>808,213.57</b>	<b>886,924.80</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
Exceptional items			
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(57,346.26)</b>	<b>(131,623.02)</b>
Extraordinary Items		5.56	4.00
<b>Profit / (Loss) before tax</b>		<b>(57,340.70)</b>	<b>(131,619.02)</b>
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Profit / (Loss) for the period from operations</b>		<b>(57,340.70)</b>	<b>(131,619.02)</b>
<b>Other Comprehensive income</b>			
A (i) Item that will not be reclassified subsequently to profit or loss		-	-
(ii) Remeasurement of the net defined benefits liability/ assets		(5,507.47)	-
Income tax on above item		-	-
<b>Total</b>		<b>(5,507.47)</b>	-
<b>Total other comprehensive Income/loss for the period</b>		<b>(5,507.47)</b>	-
<b>Reserve excluding Revaluation Reserves</b>		-	-
<b>Earning (Loss) per equity share:</b>			
Basic (in ₹)		(65.00)	(149.19)
Diluted (in ₹)		-	-

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements


For and on behalf of Company

  
(Sandeep Kumar, IAS)  
Managing Director  
DIN 08415882

  
(Arvind Sharma)  
Company Secretary  
F-7279

**Auditors Report**  
As per our report of even date

**Manish K Gupta & Associates**  
Chartered Accountants

  
(Anurag Chandra Sharma, IAS)  
Director (Finance)  
DIN 10497922

  
(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOPK6193N

(CA Ankur Mahajan)

Partner  
M.No. 520473

**HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED**

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

(Amount in Lakh)

Sr. No.	Description		For the year ended 31 March, 2024		For the year ended 31st March 2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Profit before tax		-57340.70		-131619.02
	Adjustments for:				
	Depreciation and Amortization	46558.37		46205.70	
	Provision for Bad & Doubtful debts	.00		.00	
	Interest Income	-631.86		637.53	
	Finance Cost	53669.04	99595.55	44176.78	91020.00
	<b>Operating Profit before Working Capital Changes</b>		<b>42254.85</b>		<b>-40599.02</b>
	<b>Changes in Working Capital:</b>				
	<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>				
	Inventories	2704.23		1917.15	
	Trade receivable	-6733.24		6441.59	
	Short Term Loans and Advances	98.66		550.35	
	Long term Loans & Advances	-170.34		8314.55	
	Current Assets	-16421.35		4338.64	
	Other Current Assets	-8068.66		-22456.47	
	Other financial Assets	-443.18	-29033.88	-4687.55	-5181.74
	<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>				
	Short term Borrowings	16282.06		35108.18	
	Trade payable	51241.12		-27977.94	
	Other Current liabilities	61020.87		96404.62	
	Short Term Provisions	-4832.70		5158.16	
	Other Non Current Liabilities	14956.50	138667.86	25112.75	133805.78
	<b>Cash Generated from Operations</b>		<b>151888.82</b>		<b>88025.01</b>
	Tax paid (Net)		.00		.00
	<b>Net Cash Generated from Operating Activities (A)</b>		<b>151888.82</b>		<b>88025.01</b>
<b>B.</b>	<b>Cash Flow From Investing Activities.</b>				
	Purchase of Investment		115.46		5939.66
	Purchase of Fixed Assets		-77706.74		-81684.18
	Interest received on Investments		631.86		-637.53
	<b>Net Cash Used in Investing Activities (B)</b>		<b>-76959.42</b>		<b>-76382.06</b>
<b>C.</b>	<b>Net Cash Used in Financing activities</b>				
	Proceed from issue of Share Capital		.00		5000.00
	Proceed from issue of Share Application Money		.00		.00
	Proceeds from Capital Grants / Consumer Contributions		-5513.49		-.08
	Proceeds from Long Term Borrowings		-3218.43		38370.48
	Payment of Finance Cost		-31653.77		-55663.97
	<b>Net Cash Generated from Financing Activities (C)</b>		<b>-40385.68</b>		<b>-12293.57</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>		<b>34543.72</b>		<b>-650.62</b>
	<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>		<b>11614.03</b>		<b>12264.64</b>
	<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>		<b>46157.75</b>		<b>11614.03</b>





**Restricted Cash Balance**


Margin Money for BG/LC and Pledged deposit

		<b>10142.41</b>	<b>10257.86</b>

For and on behalf of Company

  
(Sandeep Kumar, IAS)  
Managing Director  
DIN-08415882

  
(Anurag Chander Sharma, IAS)  
Director (Finance)  
DIN 10497922

  
(Kapil Kumar Bhatta)  
Chief Finance Officer  
PAN - BPOPK6193N

Place:  
Date

**Auditors Report**

As per our report of even date

**Manish K Gupta & Associates**  
Chartered Accountants  
FRN 016533N

(CA Ankur Mahajan)

  
(Arvind Sharma)  
Company Secretary  
F-7279

Partner  
M.No. 520473