



HIMACHAL PRADESH STATE ELECTRICITYBOARD 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
Email cmd@hpseb.in, cshpsel@gmail.com

NO. HPSEBL (SECTT)/BOD/CS /2024-25-247-48

Dated:- 26.09.2024

To

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

**Sub: Financial Results (Standalone) alongwith Limited
Review for the period ended on 31st March, 2024**

Sir/ Madam,

Pursuant to regulation 52(1) of SEBI LODR, 2015, please find enclosed herewith the financial Statements (Standalone) for the period ended on 31st March, 2024, approved by the Board of Directors on 26th September, 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, 2nd 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 U40109HP2009GC031255

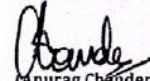
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

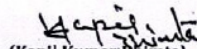
(Amount in Lakh)

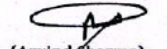
Particulars	Note No.	As at 31st March, 2024	Total March, 2024	As at 31st March, 2023 (Audited)	Total March, 2023 (Audited)
1	2	3	4	5	6
ASSETS:-					
Non-Current Assets					
Property, Plant and Equipment	2.1	675939.70		663460.19	
Capital Work-in-Progress	2.2	119306.97		126972.01	
Intangible Assets	2.3	2539.41	797788.08	5449.07	795881.27
Financial Assets					
Investments	2.4	43298.51		43298.51	
Loans and Advances	2.5	72124.19		68046.77	
Others	2.6	5130.74		4687.55	
Other Non Current Assets	2.7	4280.73	124834.17	4237.07	120269.90
Total Non-Current Assets			922622.25		916151.17
Current Assets					
Inventories	2.8	7680.88	7680.88	10385.27	10385.27
Financial Assets					
Investments	2.9	.00		.00	
Trade Receivables	2.10	40356.14		30120.62	
Cash and Cash equivalents	2.11	36692.66		11180.28	
Bank Bal. other than Cash & Cash equiv.	2.12	10142.41		10257.86	
Loans and Advances	2.13	22849.98		18586.64	
Others	2.14	94446.04	204487.23	77987.40	148132.81
Other Current Assets	2.15	42910.50	42910.50	30496.96	30496.96
Total Current Assets			255078.60		189015.03
Total Assets			1177700.85		1105166.20
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	2.16	88222.74		88222.74	
Other Equity	2.17	-377406.53	-289183.79	-323426.06	-235203.32
Total Equity			-289183.79		-235203.32
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	2.18	469599.13		498656.82	
Other Financial Liabilities	2.19	16311.94	487911.07	17215.24	515872.05
Provisions	2.20	64932.74		73544.10	
Other Non Current Liabilities	2.21	367716.89	432649.63	352760.39	426304.49
Total Non Current Liabilities			920560.70		942176.54
Current Liabilities					
Financial Liabilities					
Borrowings	2.22	130910.93		114628.87	
Trade Payables	2.23	140309.29		89393.62	
Other Financial Liabilities	2.24	209133.30	480353.52	150515.67	354538.17
Other Current Liabilities	2.25	65185.27		36376.48	
Provisions	2.26	785.15	65970.42	7278.32	43654.81
Total Current Liabilities			546323.94		398192.98
Total Equity & Liabilities			1177700.86		1105166.20

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

(Er. Harikesh Meena, IAS)
Managing Director
DIN 09333558


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


(Kapil Kumar Shilpa)
Chief Finance Officer
PAN - BPOPK6193N

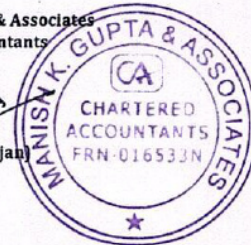

(Arvind Sharma)
Company Secretary
F-7279

Auditors Report
As per our report of even date

Manish K Gupta & Associates
Chartered Accountants
FRN 016533N

(CA Ankur Mahajan)

Partner
M.No. 520473



UDFN: 24520473 BKBIYN9470



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.	Quarter ended 31st March, 2024 (Un-Audited)	Quarter ended 31st December, 2023 (Un-Audited)	Quarter ended 31st March, 2023 (Audited)	Year to date for March, 2024 for the current period (Un-Audited)	Year Ended 31st March, 2023
Income						
Revenue from Operations	2.27	189,902.21	172,008.64	174,132.26	715,689.80	799,092.05
Other Income	2.28	28,153.25	8,128.78	10,741.48	48,042.47	78,333.03
Total Revenue (I + II)		218,055.47	180,137.43	184,873.74	763,732.27	877,425.08
Expenses:						
Purchase of Power	2.29	89,111.17	122,707.71	183,118.29	441,707.05	570,110.90
Employee Benefits Expense	2.30	48,572.27	58,198.93	70,863.22	240,709.56	322,459.62
Finance Costs	2.31	20,896.35	8,350.90	13,163.94	58,031.04	48,455.78
Depreciation and Amortization expense	2.32	15,001.54	10,634.20	5,104.68	46,558.37	46,205.70
Other expenses	2.33	12,534.40	6,302.39	11,024.43	25,193.24	33,868.49
Total Expenses		186,115.73	206,194.12	283,274.55	812,199.26	1,021,100.49
Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		31,939.74	(26,056.69)	(98,400.81)	(48,466.99)	(143,675.41)
Exceptional items	2.34					
Profit / (Loss) before extraordinary items and tax (V - VI)		31,939.74	(26,056.69)	(98,400.81)	(48,466.99)	(143,675.41)
Extraordinary Items	2.35	-	-	-	-	-
Profit / (Loss) before tax (VII- VIII)		31,939.74	(26,056.69)	(98,400.81)	(48,466.99)	(143,675.41)
Tax expense:						
(1) Current Tax		-	-	-	-	-
(2) Deferred Tax		-	-	-	-	-
Profit / (Loss) for the period from operations (VII-VIII)		31,939.74	(26,056.69)	(98,400.81)	(48,466.99)	(143,675.41)
Other Comprehensive income						
A (i) Item that will not be reclassified subsequently to profit or loss	2.36	-	-	-	-	-
(ii) Remeasurement of the net defined benefits liability/ assets		(5,507.47)	-	-	-	-
Income tax on above item		-	-	-	-	-
Total		(5,507.47)				
Total other comprehensive Income/loss for the period(XI-XII)		(53,974.46)				
Reserve excluding Revaluation Reserves						
Earning (Loss) per equity share:						
Basic (in ₹)			(29.54)	(111.54)	(54.94)	(162.89)
Diluted (in ₹)						

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements

For and on behalf of Company

(Er. Harikesh Meena, IAS)
Managing Director
DIN 09333558

(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



UDIN: 24520473 BKBIYN9470

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED
HPSEBL 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
A.	Cash Flow from Operating Activities		
	Profit before tax		
	Adjustments for:	-48466.99	-143675.41
	Depreciation and Amortization	45558.37	46205.70
	Provision for Bad & Doubtful debts	.00	.00
	Interest Income	-631.86	-637.53
	Finance Cost	58031.04	48455.78
		103957.55	94023.95
	Operating Profit before Working Capital Changes		
	Changes in Working Capital:	55490.56	-49651.46
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories		
	Trade receivable	2704.39	1816.98
	Short Term Loans and Advances	-10235.52	9943.80
	Long term Loans & Advances	-4263.34	-3728.61
	Current Assets	-4121.09	8868.42
	Other Current Assets	-16458.64	4177.40
	Other financial Assets	-12413.54	-12973.55
		-443.18	-4687.55
	Adjustments for Increase/(Decrease) in Operating Liabilities:	-45230.92	3416.89
	Short term Borrowings		
	Trade payable	16282.06	35108.18
	Other Current liabilities	50915.67	-27977.94
	Short Term Provisions	65411.15	90301.08
	Other Non Current Liabilities	-6493.17	4770.83
		14956.50	141072.20
	Cash Generated from Operations	141072.20	25112.77
		151331.84	127314.93
	Tax paid (Net)		81080.36
	Net Cash Generated from Operating Activities (A)	.00	.00
		151331.84	81080.36
B.	Cash Flow From Investing Activities.		
	Purchase of Investment		
	Purchase of Fixed Assets	115.46	5939.66
	Interest received on Investments	-49426.07	-61010.87
	Net Cash Used in Investing Activities (B)	631.86	637.53
C.	Net Cash Used in Financing activities	-48678.75	-54433.69
	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		
	Payment of Finance Cost	-36572.34	27335.52
		-36015.77	-59942.97
	Net Cash Generated from Financing Activities (C)	-78101.59	-27607.54
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	24551.50	-960.87
	Cash and Cash Equivalents as at 1st April (Opening Balance)	12141.15	12141.15
	Cash and Cash Equivalents as at 31st March (Closing Balance)	36692.65	11180.28
	Restricted Cash Balance		
	Margin Money for BG/LC and Pledged deposit	10142.41	10257.86

For and on behalf of Company

(Er. Harikesh Meena, IAS)
Managing Director
DIN 09333558

(Anurag Chander Sharma, IAS)
Director(Finance)
DIN 10991922

(Kapil Kumar Bhimta)
Chief Finance Officer
PAN - BPOP6193N

Place:
Date

(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

UDIN: 24520473 BICB IYN9470



M/S Manish K Gupta & Associates

*239, Amar Hotel Complex, Amar Bhawan
The Mall, Solan (HP)173212
Mobile No. 98784-38884
Email: ca_mkg1999@yahoo.com*

Limited Review Report

Independent Auditors Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended

Review Report to
The Board of Directors
Himachal Pradesh State Electricity Board Limited
Vidyut Bhawan,
Shimla 171004

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s Himachal Pradesh State Electricity Board Limited** ("the company") for the Quarter Ended 31st March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial statement consist of making inquiries, primarily of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We further report that the accounts of the company for the year 2022-23 has been audited by the Statutory Auditors of the Company and further the supplement audit by the CAG has been done. The attached accounts are not being adjusted to the qualifications made by the Statutory Auditors & the CAG.





M/S Manish K Gupta & Associates

239, Amar Hotel Complex, Amar Bhawan

The Mall, Solan (HP)173212

Mobile No. 98784-38884

Email: ca_mkg1999@yahoo.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 51 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

For Manish K Gupta & Associates

Chartered Accountants

FRN No. 016533N



(CA Ankur Mahajan)

Partner

M. No. 520473

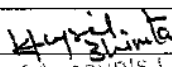
UDIN: **24520473BKBIYN9470**

Date: 09/09/2024

Place: Shimla

**Financial position (Standalone) Un-Audited alongwith Ratios for the Quarter ending 31.03.2024
(FY 2023-24) (Rs.in Crore)**

Sr. No.	Particulars	(01.4.2023 to 31.03.2024)
A	Revenue from operations	
(a)	Net Sales/Income from operations	7156.90
(b)	Other Operating Income	0
1	Total Revenue Income	7156.90
B	Expenditure	
(a)	Increase/decrease in stock in trade and WIP	-
(b)	Consumption of raw materials	-
(c)	Purchase of traded goods (Purchase of Power)	4417.07
(d)	Employee cost	2407.10
(e)	Depreciation	465.58
(f)	other Expenditure	251.93
2	Total Expenditure	7541.68
	Any time exceeding 10% of total expenditure to be shown separately)	
3	Profit(+)/Loss(-) from operation before other Income,Interest and Exceptional Items(1-2)	(384.78)
4	Other Income	480.42
5	Profit before interest and exceptional items(3+4)	95.64
6	Interest	580.31
7	Exceptional items	0
8	Profit(+)/Loss(-) from ordinary activities before tax(5)-(6+7)	(484.67)
9	Tax expenses	0.00
10	Net Profit(+)/Loss(-) from ordinary activities after tax(8-9)	(484.67)
11	Extraordinary items(net of tax expense Rs. _____)	0
12	Net Profit(+)/Loss(-) for the period(10-11)	(484.67)
13	Paid up equity Share Capital (Face value of Rs.100 each)	88222740
14	Paid up Debt Capital	882.22
15	Outstanding Reedmable preference share (Quantity and Value)	0
16	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting year	(3774.07)
17	Debenture Redemption Reserve	-
18	Earning Per Share	(54.95)
	Information in pursuance to Regulation 52(4) of LODR	
19	Debt Equity Ratio	6.81
20	Debt Service Coverage Ratio	0.42
21	Interest Service Coverage Ratio	0.97
22	Net worth	(2891.84)
23	Current Ratio	0.47:1
24	Long term debt to Working Capital	(1.61:1)
25	Bad debts to Accounts recievable ratio	0.13:1
26	Current liability ratio	0.46:1
27	Total debts to total assets	0.50:1
28	Debtors Turnover	20.31:1
29	Inventory Turnover (O)	-NA-
30	Operating Margin (%)	1.33
31	Net Profit Margin (%)	(6.77)
32	Sector specific equivalent ratios, as applicable.	-


 Chief Accounts Officer
 F & A Wing Vidyut Bhawan
 Shimla-4

1. Details of NCDs issued by Company;

SN	Particulars	HPSEBL 8.75% (Scrip Code: 972847)	HPSEBL 9.13% (Scrip Code: 951381)	HPSEBL 10.39% (Scrip Code: 953687)
1	NCD aggregating Amount(Rs in Cr)	265.90	234.10	300.00
2	Outstanding Amount(Rs in Cr)	0.00	87.76	202.86
3	Credit rating	BWR A (CE)^Stable		
4	Asset Cover	NA as the bonds are guaranteed by the Government of Himachal Pradesh. However, Company has maintained sufficient asset cover to discharge the principal amount of the NCD at all times.		

2. Regulation 53(e): Name of the Debenture Trustee and Contact Details:

Preeti Binwani

Assistant Manager

Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar west, Mumbai - 400 028, Tel: (Direct) +91 022-6230 0426 ; (Mobile): 9975499469

Other Details;

Contact details of Rating Agency;

Anshul Nagar | Sr. Rating Analyst

Brickwork Ratings | New Delhi

Land Line: +91 11 23412232, 23413896. Ext: 116

Phone: +91 8527683119.

www.brickworkratings.com

Name of RTA;

BEETAL Financial & Computer Services Pvt Ltd.

BEETAL HOUSE, 3rd Floor,

99, Madangir, Behind LSC, New Delhi - 110062

Ph. 011-29961281-283 , 26051061, 26051064 Fax 011-29961284

3. Regulation 54: Asset Cover:

54(1): Company has maintained sufficient asset cover to discharge the principal amount of the NCD at all times.

54(2) & (3): No specific security has been created for the NCDs issued by the Company as these NCDs are secured

Particulars	Rs in Cr
Value of Assets as of 31.03.2024 (A)	6759.40
Loan Outstanding excluding NCDs(B)	2644.43
Balance(C=A-B)	4114.97
Value of O/s NCDs(D)	290.62
Asset Cover available for Principal of NCDs (E=C/D)	14.16

4. Credit Rating of the Company is as under;

Facility	Rating (Previous)	Rating Current
Fund Based Term Loans		BWR BBB+/(Stable) Assignment
Fund Based Term Loans	BWR A (CE)/Stable Assignment	BWR A (CE)/ Stable Reaffirmation
Fund Based Cash Credit	BWR BBB+ / Stable Reaffirmation	BWR BBB+ / Stable Reaffirmation
Fund Based Term Loans	BWR A (CE)/ Stable Reaffirmation	BWR A (CE)/ Stable Reaffirmation

[Signature]
Chief Accounts Officer
F & A Wing Vidyut Bhawan
Shimla-4