



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 /2024-25-53-54**

**Dated:- 30.01.2025**

**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 31<sup>st</sup> December, 2024- Reg. 52(1)**

Sir/ Madam,

Pursuant to regulation 52(1) of SEBI LODR, 2015, please find enclosed herewith the financial Statements (Standalone) for the period ended on 31<sup>st</sup> December, 2024, as approved by the Board of Directors on 30<sup>th</sup> January, 2025.

Kindly take the above information on record and oblige.

Thanking you,

Yours' faithfully,

ARVIND SHARMA  
Digitally signed by  
ARVIND SHARMA  
Date: 2025.01.30  
14:37:56 +0530'

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 U40109HP2009GC031255  
STANDALONE BALANCE SHEET AS AT 31ST DECEMBER, 2024

(Amount in Lakh)

| Particulars                             | Note No. | As at 31st December, 2024 | Total December, 2024 | As at 31st March, 2024 | Total March, 2024 |
|---|----------|---------------------------|----------------------|------------------------|-------------------|
| 1                                       | 2        | 3                         | 4                    | 5                      | 6                 |
| <b>ASSETS:-</b>                         |          |                           |                      |                        |                   |
| <b>Non-Current Assets</b>               |          |                           |                      |                        |                   |
| Property, Plant and Equipment           | 2.1      | 705088.74                 |                      | 675939.70              |                   |
| Capital Work-in-Progress                | 2.2      | 92756.57                  |                      | 119308.97              |                   |
| Intangible Assets                       | 2.3      | 5309.01                   | 803154.33            | 2539.41                | 797788.08         |
| <b>Financial Assets</b>                 |          |                           |                      |                        |                   |
| Investments                             | 2.4      | 43288.51                  |                      | 43288.51               |                   |
| Loans and Advances                      | 2.5      | 76243.40                  |                      | 72124.19               |                   |
| Others                                  | 2.6      | 5068.54                   |                      | 5130.74                |                   |
| Other Non Current Assets                | 2.7      | 4288.99                   | 128909.44            | 4280.73                | 124834.17         |
| <b>Total Non-Current Assets</b>         |          |                           | <b>932063.77</b>     |                        | <b>922622.25</b>  |
| <b>Current Assets</b>                   |          |                           |                      |                        |                   |
| Inventories                             | 2.8      | 11180.68                  | 11180.68             | 7680.68                | 7680.68           |
| <b>Financial Assets</b>                 |          |                           |                      |                        |                   |
| Investments                             | 2.9      | .00                       |                      | .00                    |                   |
| Trade Receivables                       | 2.10     | 46623.66                  |                      | 40356.14               |                   |
| Cash and Cash equivalents               | 2.11     | 15481.62                  |                      | 36692.66               |                   |
| Bank Bal. other than Cash & Cash equiv. | 2.12     | 6875.93                   |                      | 10142.41               |                   |
| Loans and Advances                      | 2.13     | 22926.66                  |                      | 22849.98               |                   |
| Others                                  | 2.14     | 136491.33                 | 228399.20            | 94444.03               | 204485.21         |
| Other Current Assets                    | 2.15     | 29441.59                  | 29441.59             | 46398.30               | 46398.30          |
| <b>Total Current Assets</b>             |          |                           | <b>269021.48</b>     |                        | <b>258564.39</b>  |
| <b>Total Assets</b>                     |          |                           | <b>1201085.25</b>    |                        | <b>1181186.64</b> |
| <b>EQUITY AND LIABILITIES</b>           |          |                           |                      |                        |                   |
| <b>Equity</b>                           |          |                           |                      |                        |                   |
| Equity Share Capital                    | 2.16     | 88222.74                  |                      | 88222.74               |                   |
| Other Equity                            | 2.17     | -353570.07                | -265347.33           | -374233.42             | -286010.68        |
| <b>Total Equity</b>                     |          |                           | <b>-265347.33</b>    |                        | <b>-286010.68</b> |
| <b>Liabilities</b>                      |          |                           |                      |                        |                   |
| <b>Non-Current Liabilities</b>          |          |                           |                      |                        |                   |
| <b>Financial Liabilities</b>            |          |                           |                      |                        |                   |
| Borrowings                              | 2.18     | 481337.28                 |                      | 469599.13              |                   |
| Other Financial Liabilities             | 2.19     | 19218.30                  | 500555.57            | 18311.94               | 487911.07         |
| Provisions                              | 2.20     | 64932.74                  |                      | 64932.74               |                   |
| Other Non Current Liabilities           | 2.21     | 364310.14                 | 449242.88            | 367718.89              | 432649.63         |
| <b>Total Non Current Liabilities</b>    |          |                           | <b>949798.46</b>     |                        | <b>920560.70</b>  |
| <b>Current Liabilities</b>              |          |                           |                      |                        |                   |
| <b>Financial Liabilities</b>            |          |                           |                      |                        |                   |
| Borrowings                              | 2.22     | 94622.24                  |                      | 130910.83              |                   |
| Trade Payables                          | 2.23     | 160668.69                 |                      | 140634.74              |                   |
| Other Financial Liabilities             | 2.24     | 204337.05                 | 459625.97            | 209120.52              | 480666.20         |
| Other Current Liabilities               | 2.25     | 59233.33                  |                      | 65185.27               |                   |
| Provisions                              | 2.26     | -2225.18                  | 57008.15             | 785.15                 | 65970.42          |
| <b>Total Current Liabilities</b>        |          |                           | <b>516634.12</b>     |                        | <b>546636.62</b>  |
| <b>Total Equity &amp; Liabilities</b>   |          |                           | <b>1201085.25</b>    |                        | <b>1181186.64</b> |

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

(Sandeep Kumar, IAS)  
Managing Director  
DIN 08415882

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

(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOPK6193N

(Arvind Sharma)  
Company Secretary  
F-7279

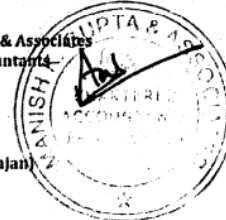
Auditors Report  
As per our report of even date

Manish K Gupta & Associates  
Chartered Accountants  
FRN 016533N

(CA Ankur Mahajan)

Partner  
M.No. 520473

UOIN: 25520473 BMJOFE 3087



24/11/2025



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

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST, DECEMBER, 2024

(Amount in Lacs)

| Particulars  | Refer Note No. | Quarter ended 31st December, 2024 (Un-Audited) | Quarter ended 30th September, 2024 (Un-Audited) | Quarter ended 31st December, 2023 (Un-Audited) | Year to date for December, 2024 for the current period (Un-Audited) | Year to date for December, 2023 for the previous year ended (Un-Audited) | Year Ended 31st March, 2024 (Un-Audited) |
|--|----------------|--|---|--|---|--|--|
| <b>Income</b>  |                |  |   |  |   |  |  |
| Revenue from Operations  | 2.27           | 209,541.79                                     | 227,535.31                                      | 172,008.64                                     | 651,474.89  | 525,787.59   | 707,139.69                               |
| Other Income   | 2.28           | 11,761.11                                      | 5,031.59  | 8,128.70                                       | 22,638.01   | 19,889.22  | 48,089.62                                |
| <b>Total Revenue (I + II)</b>  |                | <b>221,302.91</b>                              | <b>232,566.90</b>                               | <b>180,137.43</b>                              | <b>674,112.90</b>   | <b>545,676.81</b>  | <b>755,229.31</b>                        |
| <b>Expenses:</b>   |                |  |   |  |   |  |  |
| Purchase of Power  | 2.29           | 133,384.55                                     | 131,309.86                                      | 122,707.71                                     | 381,069.27  | 352,595.88   | 442,081.67                               |
| Employee Benefits Expense  | 2.30           | 67,870.37                                      | 63,674.90                                       | 58,198.93                                      | 198,282.10  | 192,137.30   | 240,751.56                               |
| Finance Costs  | 2.31           | 8,142.94                                       | 12,930.66                                       | 8,350.90                                       | 32,405.95   | 37,134.68  | 58,031.04                                |
| Depreciation and Amortization expense  | 2.32           | 10,779.30                                      | 10,556.00                                       | 10,634.20                                      | 32,424.53   | 31,556.84  | 45,558.37                                |
| Other expenses   | 2.33           | 4,138.93                                       | 5,175.16  | 6,302.39                                       | 9,315.47  | 12,658.84  | 25,194.94                                |
| <b>Total Expenses</b>  |                | <b>224,316.08</b>                              | <b>223,646.58</b>                               | <b>206,194.12</b>                              | <b>653,497.33</b>   | <b>626,083.53</b>  | <b>812,575.57</b>                        |
| <b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b> |                | <b>(3,013.18)</b>                              | <b>8,920.32</b>                                 | <b>(26,056.69)</b>                             | <b>20,615.58</b>  | <b>(80,406.72)</b>   | <b>(57,346.26)</b>                       |
| Exceptional Items  | 2.34           |  |   |  |   |  |  |
| <b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>                 |                | <b>(3,013.18)</b>                              | <b>8,920.32</b>                                 | <b>(26,056.69)</b>                             | <b>20,615.58</b>  | <b>(80,406.72)</b>   | <b>(57,346.26)</b>                       |
| Extraordinary Items  | 2.35           |  |   |  |   |  |  |
| <b>Profit / (Loss) before tax (VII- VIII)</b>                                      |                | <b>(3,013.18)</b>                              | <b>8,920.32</b>                                 | <b>(26,056.69)</b>                             | <b>20,615.58</b>  | <b>(80,406.72)</b>   | <b>(57,346.26)</b>                       |
| Tax expense:   |                |  |   |  |   |  |  |
| (1) Current Tax  |                |  |   |  |   |  |  |
| (2) Deferred Tax   |                |  |   |  |   |  |  |
| <b>Profit / (Loss) for the period from operations (VII-VIII)</b>                   |                | <b>(3,013.18)</b>                              | <b>8,920.32</b>                                 | <b>(26,056.69)</b>                             | <b>20,615.58</b>  | <b>(80,406.72)</b>   | <b>(57,346.26)</b>                       |
| <b>Other Comprehensive Income</b>  |                |  |   |  |   |  |  |
| 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   |                |  |   |  |   |  |  |
| <b>Total</b>   |                |  |   |  |   |  | <b>(5,507.47)</b>                        |
| <b>Total other comprehensive Income/loss for the period (XI-XII)</b>               |                |  |   |  |   |  | <b>(62,853.73)</b>                       |
| <b>Reserve excluding Revaluation Reserves</b>                                      |                |  |   |  |   |  |  |
| <b>Earning (Loss) per equity share:</b>  |                |  |   |  |   |  |  |
| Basic (In ₹)   |                | (3.42)   | 10.11   | (29.54)  | 23.37   | (91.14)  | (162.89)                                 |
| 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 00415882

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

(Kapil Kumar Bhimta)  
Chief Finance Officer  
PAN - BPOPK6193N

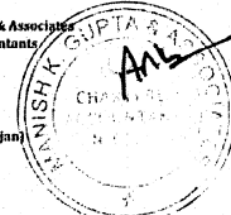
(Arvind Sharma)  
Company Secretary  
F-7279

Auditors Report  
As per our report of even date

Manish K Gupta & Associates  
Chartered Accountants  
FRN 016533N

(CA Ankur Mahajan)

Partner  
M.No. 520473



UDIN: 25520473 BMJ0FE3087

**HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED**  
**HPSEBL Cash Flow Statement for the period ended 31st, December, 2024**

(Amount in Lakh)

| Sr. No.   | Description  |                  | For the period ended 31st December, 2024 |           | For the year ended 31st March 2024 |
|-----------|--|------------------|--|-----------|------------------------------------|
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>                             |                  |  |           |                                    |
|           | Profit before tax  |                  | 20615.58                                 |           | -57346.26                          |
|           | Adjustments for:   |                  |  |           |                                    |
|           | Depreciation and Amortization  | 32424.53         |  | 46558.37  |                                    |
|           | Provision for Bad & Doubtful debts                                     | .00              |  | .00       |                                    |
|           | Interest Income  | -92.83           |  | -631.86   |                                    |
|           | Finance Cost   | 32405.95         | 64737.65                                 | 58031.04  | 103957.55                          |
|           | <b>Operating Profit before Working Capital Changes</b>                 |                  | <b>85353.23</b>                          |           | <b>46611.29</b>                    |
|           | <b>Changes in Working Capital:</b>                                     |                  |  |           |                                    |
|           | <b>Adjustments for (Increase)/Decrease in Operating Assets:</b>        |                  |  |           |                                    |
|           | Inventories  | -3499.81         |  | 2704.39   |                                    |
|           | Trade receivables  | -6267.52         |  | -6733.24  |                                    |
|           | Short Term Loans and Advances  | -76.68           |  | -4263.34  |                                    |
|           | Long term Loans & Advances   | -4137.47         |  | -4121.09  |                                    |
|           | Current Assets   | -42047.30        |  | -16456.62 |                                    |
|           | Other Current Assets   | 16956.71         |  | -7351.23  |                                    |
|           | Other financial Assets   | 62.20            | -39009.87                                | -443.18   | -36664.32                          |
|           | <b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>   |                  |  |           |                                    |
|           | Short term Borrowings  | -36288.70        |  | 16282.06  |                                    |
|           | Trade payable  | 20031.95         |  | 51241.12  |                                    |
|           | Other Current liabilities  | -32750.68        |  | 65398.37  |                                    |
|           | Short Term Provisions  | -3010.33         |  | -6493.17  |                                    |
|           | Other Non Current Liabilities  | 16593.25         | -35124.51                                | 14956.50  | 141384.87                          |
|           | <b>Cash Generated from Operations</b>                                  |                  | <b>10918.84</b>                          |           | <b>151331.84</b>                   |
|           | Tax paid (Net)   |                  | .00                                      |           | .00                                |
|           | <b>Net Cash Generated from Operating Activities (A)</b>                |                  | <b>10918.84</b>                          |           | <b>151331.84</b>                   |
| <b>B.</b> | <b>Cash Flow From Investing Activities.</b>                            |                  |  |           |                                    |
|           | Purchase of Investment   | 3266.47          |  |           | 115.46                             |
|           | Purchase of Fixed Assets   | -37790.77        |  |           | -48465.19                          |
|           | Interest received on Investments                                       | 92.83            |  |           | 631.86                             |
|           | <b>Net Cash Used in Investing Activities (B)</b>                       | <b>-34431.47</b> |  |           | <b>-47717.87</b>                   |
| <b>C.</b> | <b>Net Cash Used in Financing activities</b>                           |                  |  |           |                                    |
|           | Proceed from issue of Share Capital                                    | .00              |  |           | .00                                |
|           | Proceed from issue of Share Application Money                          | .00              |  |           | .00                                |
|           | Proceeds from Capital Grants / Consumer Contributions                  | 47.76            |  |           | -5513.49                           |
|           | Proceeds from Long Term Borrowings                                     | 12644.51         |  |           | -36572.34                          |
|           | Payment of Finance Cost  | -10390.68        |  |           | -36015.77                          |
|           | <b>Net Cash Generated from Financing Activities (C)</b>                | <b>2301.59</b>   |  |           | <b>-78101.59</b>                   |
|           | <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>    |                  | <b>-21211.04</b>                         |           | <b>25512.38</b>                    |
|           | <b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>     |                  | <b>36692.66</b>                          |           | <b>11180.28</b>                    |
|           | <b>Cash and Cash Equivalents as at 31st December (Closing Balance)</b> |                  | <b>15481.62</b>                          |           | <b>36692.66</b>                    |
|           | <b>Restricted Cash Balance</b>   |                  |  |           |                                    |
|           | Margin Money for BG/LC and Pledged deposit                             |                  | 6875.93                                  |           | 10142.41                           |

For and on behalf of Company

(Sandep Kumar, IAS)  
 Managing Director  
 DIN 08415982

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

(Kapil Kumar Bhatia)  
 Chief Finance Officer  
 PAN - BPOPK6193N

Place:  
 Date:

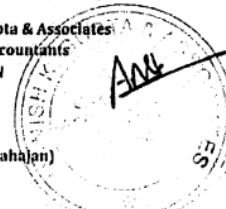
**Auditors Report**

As per our report of even date

Manish K Gupta & Associates  
 Chartered Accountants  
 FRN 016533N

(CA Ankur Mahajan)

Partner  
 M.No. 520473



24/1/2025

UDIN: 25520473BMJOFE3087



## ***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**

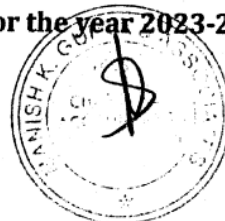
Review Report to  
The Board of Directors  
**Himachal Pradesh State Electricity Board Limited**  
Vidyut Bhawan,  
Shimla 171004

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 31<sup>st</sup> December, 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 report that Statutory Audit of the accounts of the company for the year 2023-24 is going on and is not yet finalized.**





## ***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 Malhotra)  
Partner  
M. No. 520473  
UDIN: 25520473BMJOF3087  
Date: 24/01/2025  
Place: Shimla