



# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office: 76-B, Phase-IV, Sector-57, HSIIDC Industrial Estate,  
Kundli-131028, Sonapat, Haryana INDIA.

Tel.: +91-130-350 3958, 350 3437 | E-mail: hpl@hplindia.com

Website: www.hplindia.com

May 22, 2025

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

The Secretary  
**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring, Rotunda  
Building, PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: HPL**

**Scrip Code: 540136**

**Sub: Outcome of Board Meeting**

Dear Sir/Ma'am,

We wish to inform that in terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company in its meeting held today i.e. Thursday, May 22, 2025 has, *inter-alia*, considered and approved the following:

1. Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2025;

A copy of the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended March 31, 2025 alongwith Auditors' Report thereon, as received from the Statutory Auditors M/s. Sakshi & Associates, Chartered Accountants is enclosed herewith.

2. Recommendation of final dividend of Rs. 1.00 (10%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2025, subject to approval of the shareholders at ensuing Annual General Meeting.

The above dividend, if declared by the shareholders at the ensuing AGM, will be credited/dispached within 30 days from the date of the AGM.

The Board Meeting commenced at 03:00 p.m. and concluded at 5:10 p.m.

This is for your kind information and record please.

Thanking You,  
For **HPL Electric & Power Limited**

Vivek Kumar  
Company Secretary

**Encl:** As stated above

# SAKSHI & ASSOCIATES

## Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To  
The Board of Directors  
HPL Electric & Power Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results ("Statement") of HPL Electric & Power Limited (the "Company") for the quarter ended 31 March 2025 and for the year ended 31 March 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation"), as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2025 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report.

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# SAKSHI & ASSOCIATES

## Chartered Accountants

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparation of the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process.



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# SAKSHI & ASSOCIATES

## Chartered Accountants

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- (iv) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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# SAKSHI & ASSOCIATES

## Chartered Accountants

- (v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figures, between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For SAKSHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number: 025099N**

*Sakshi Kharabanda*

**CA Sakshi Kharabanda**  
**Proprietor**  
**Membership Number: 523802**  
**UDIN: 25523802BMKTYF6328**



Place: New Delhi  
Date: 22 May 2025

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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	50,837.98	38,471.80	41,330.44	168,440.50	142,091.65
	(b) Other income	210.44	85.61	160.40	435.04	375.30
	<b>Total Income</b>	<b>51,048.42</b>	<b>38,557.41</b>	<b>41,490.84</b>	<b>168,875.54</b>	<b>142,466.95</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	36,112.58	33,607.43	27,802.84	122,541.04	97,774.59
	(b) Changes in inventories of finished goods and work-in-progress	(1,012.38)	(8,385.53)	(349.37)	(10,456.05)	(3,176.16)
	(c) Employee benefits expense	4,845.08	4,819.19	5,042.53	19,248.38	17,328.46
	(d) Finance Cost	2,187.61	2,031.26	2,288.38	8,536.09	8,512.14
	(e) Depreciation and amortisation expense	986.62	996.63	1,072.36	3,886.59	3,523.04
	(f) Other expenses	3,505.47	3,092.86	3,570.68	13,433.32	12,057.91
	<b>Total Expenses</b>	<b>46,624.98</b>	<b>36,161.84</b>	<b>39,427.42</b>	<b>157,189.37</b>	<b>136,019.98</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,423.44</b>	<b>2,395.57</b>	<b>2,063.42</b>	<b>11,686.17</b>	<b>6,446.97</b>
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>4,423.44</b>	<b>2,395.57</b>	<b>2,063.42</b>	<b>11,686.17</b>	<b>6,446.97</b>
6	<b>Tax expense</b>					
	(a) Current tax	1,075.66	608.31	373.82	3,055.45	1,153.07
	(b) Deferred tax	79.24	3.65	370.60	(48.88)	1,167.92
	<b>Total Tax Expense</b>	<b>1,154.90</b>	<b>611.96</b>	<b>744.42</b>	<b>3,006.57</b>	<b>2,320.99</b>
7	<b>Net profit for the period (5-6)</b>	<b>3,268.54</b>	<b>1,783.61</b>	<b>1,319.00</b>	<b>8,679.60</b>	<b>4,125.98</b>
8	<b>Other comprehensive income / (loss)</b>					
	(A) Items that will not be reclassified to profit or loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	74.21	(54.96)	(345.74)	(55.21)	(364.81)
	(ii) Income tax related to above	(18.68)	13.83	120.82	13.89	127.48
	(B) Items that will be reclassified to profit or loss in subsequent period					
	<b>Other comprehensive income for the period, net of tax</b>	<b>55.53</b>	<b>(41.13)</b>	<b>(224.92)</b>	<b>(41.32)</b>	<b>(237.33)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>3,324.07</b>	<b>1,742.48</b>	<b>1,094.08</b>	<b>8,638.28</b>	<b>3,888.65</b>
10	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>6,430.05</b>	<b>6,430.05</b>	<b>6,430.05</b>	<b>6,430.05</b>	<b>6,430.05</b>
11	<b>Earnings Per Equity Share (EPS)</b>					
	(nominal value of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	5.08	2.77	2.05	13.50	6.42
	(b) Diluted (Rs.)	5.08	2.77	2.05	13.50	6.42

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their respective meetings held on May 22, 2025. Audit under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the above results.
- The above is an extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year ended financial results are available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and on the Company's website www.hplindia.com
- Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the Board of Directors have recommended a final dividend of Rs. 1.00 (10%) per equity share of Rs. 10 each for the financial year 2024-25.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the data of the end of the third quarter of the financial year which were subjected to limited review.
- Previous quarter/year ended figures have been regrouped/ restated wherever necessary.

For and on behalf of the Board of  
HPL Electric & Power Limited

*Rishi Sethi*  
Rishi Sethi

Managing Director  
DIN:00203469

Place: Kundli  
Date: 22.05.2025

Registered Office : 1/20, Asaf Ali Road, New Delhi - 110 002

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Standalone Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2025						
(Rs in lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(a)	<b>Segment Revenue</b>					
	Metering, Systems & Services	32,978.74	25,079.19	24,498.71	105,977.02	81,263.61
	Consumer, Industrial & Services	17,859.24	13,392.61	16,831.73	62,463.48	60,828.04
		50,837.98	38,471.80	41,330.44	168,440.50	142,091.65
	less: Inter segment revenue	-	-	-	-	-
	<b>Total</b>	<b>50,837.98</b>	<b>38,471.80</b>	<b>41,330.44</b>	<b>168,440.50</b>	<b>142,091.65</b>
(b)	<b>Segment Results</b>					
	Metering, Systems & Services	5,091.88	4,007.01	3,435.61	16,784.23	11,667.87
	Consumer, Industrial & Services	2,513.79	1,370.77	1,821.41	7,150.76	6,917.61
	<b>Sub Total</b>	<b>7,605.67</b>	<b>5,377.78</b>	<b>5,257.02</b>	<b>23,934.99</b>	<b>18,585.48</b>
	Less : Unallocated expenses net of Income	994.62	950.95	905.22	3,712.73	3,626.37
	Less : Interest Expense	2,187.61	2,031.26	2,288.38	8,536.09	8,512.14
	Profit before tax	4,423.44	2,395.57	2,063.42	11,686.17	6,446.97
	Less : Tax Expenses	1,154.90	611.96	744.42	3,006.57	2,320.99
	<b>Profit after Tax</b>	<b>3,268.54</b>	<b>1,783.61</b>	<b>1,319.00</b>	<b>8,679.60</b>	<b>4,125.98</b>
(c)	<b>Segment Assets</b>					
	Metering, Systems & Services	121,459.42	110,809.19	100,056.53	121,459.42	100,056.53
	Consumer, Industrial & Services	76,333.99	74,662.39	75,305.65	76,333.99	75,305.65
	<b>sub-total</b>	<b>197,793.41</b>	<b>185,471.58</b>	<b>175,362.18</b>	<b>197,793.41</b>	<b>175,362.18</b>
	Unallocated	5,400.10	5,400.10	5,546.76	5,400.10	5,546.76
	<b>Total</b>	<b>203,193.51</b>	<b>190,871.68</b>	<b>180,908.94</b>	<b>203,193.51</b>	<b>180,908.94</b>
(d)	<b>Segment Liabilities</b>					
	Metering, Systems & Services	30,607.35	27,843.92	26,996.89	30,607.35	26,996.89
	Consumer, Industrial & Services	20,624.06	17,465.31	13,424.82	20,624.06	13,424.82
	<b>sub-total</b>	<b>51,231.41</b>	<b>45,309.23</b>	<b>40,421.71</b>	<b>51,231.41</b>	<b>40,421.71</b>
	Unallocated	61,974.92	58,899.32	58,495.33	61,974.92	58,495.33
	<b>Total</b>	<b>113,206.33</b>	<b>104,208.55</b>	<b>98,917.04</b>	<b>113,206.33</b>	<b>98,917.04</b>

*Rishu*

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HPL ELECTRIC & POWER LTD  
Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,963.35	41,489.81
Capital work in progress	663.34	689.84
Right of use Assets	644.16	318.18
<b>Financial assets</b>		
i. Investments	5,400.10	5,400.10
ii. Loans	178.47	246.72
Other non-current assets	562.99	600.35
<b>Total non-current assets</b>	<b>52,412.41</b>	<b>48,745.00</b>
<b>Current assets</b>		
Inventories	66,329.27	55,676.84
<b>Financial assets</b>		
i. Trade receivables	69,494.69	65,047.40
ii. Cash and cash equivalents	2,202.76	2,206.85
iii. Bank balances other than (ii) above	3,100.04	2,905.64
iv. Loans	160.81	69.55
v. Other financial assets	1,494.81	1,277.24
Current tax assets (Net)	-	146.66
Other current assets	7,998.72	4,833.76
<b>Total current assets</b>	<b>150,781.10</b>	<b>132,163.94</b>
<b>Total assets</b>	<b>203,193.51</b>	<b>180,908.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,430.05	6,430.05
Other equity	83,557.13	75,561.85
<b>Total equity</b>	<b>89,987.18</b>	<b>81,991.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	2,089.82	6,916.32
ii. Lease liabilities	388.33	236.60
iii. Other financial liabilities	1,175.64	2,472.53
Provisions	1,235.56	1,132.06
Deferred tax liability (Net)	318.12	380.89
<b>Total non-current liabilities</b>	<b>5,207.47</b>	<b>11,138.40</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	59,303.76	51,198.12
ii. Lease liabilities	233.28	114.62
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,563.97	1,471.01
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,533.24	27,581.62
iv. Other financial liabilities	3,291.60	5,662.80
Provisions	686.86	629.76
Current tax liabilities (Net)	263.20	-
Other current liabilities	2,122.95	1,120.71
<b>Total current liabilities</b>	<b>107,998.86</b>	<b>87,778.64</b>
<b>Total liabilities</b>	<b>113,206.33</b>	<b>98,917.04</b>
<b>Total equity and liabilities</b>	<b>203,193.51</b>	<b>180,908.94</b>

*Rishabh*



## HPL ELECTRIC &amp; POWER LTD

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net profit/ (loss) before tax	11,686.17	6,446.97
Adjustments for :		
- Depreciation and amortisation expenses	3,886.59	3,523.04
- Finance expenses	8,536.09	8,512.14
- Interest income	(401.51)	(338.24)
- Loss / (profit) on sale of fixed assets	79.09	74.66
<b>Operating profit before working capital changes</b>	<b>23,786.43</b>	<b>18,218.57</b>
Adjustments for :		
Decrease/(increase) in trade receivables	(4,412.29)	(10,238.16)
Decrease/(increase) in other financial and non-financial assets	(3,471.44)	276.19
Decrease/(increase) in inventories	(10,652.44)	(9,061.25)
(Decrease)/increase in trade payables	13,044.59	8,020.14
(Decrease)/increase in other financial, non financial liabilities and provisions	(2,560.45)	3,402.96
<b>Cash generated from operations</b>	<b>15,734.40</b>	<b>10,618.45</b>
- Taxes paid (net of refunds)	(2,645.59)	(1,280.32)
<b>Net cash from operating activities (A)</b>	<b>13,088.81</b>	<b>9,338.13</b>
<b>B. Cash flow from investing activities</b>		
- Payment for property, plant & equipment	(7,312.38)	(3,948.00)
- (Increase)/ decrease in capital work in progress	26.50	32.17
- Payment for acquiring right of use of assets	(276.20)	(149.80)
- Proceeds from sale of property, plant and equipments	93.76	40.17
- Security deposits (paid)/received	68.25	(17.21)
- Investment in shares	-	(0.10)
- Interest income received	401.51	338.24
<b>Net cash used in investing activities (B)</b>	<b>(6,998.56)</b>	<b>(3,704.53)</b>
<b>C. Cash flow from financing activities</b>		
- Proceeds/(repayment) of working capital loan (net)	8,105.65	(1,948.58)
- Proceeds/(repayment) of secured long term loan	(4,826.50)	4,368.69
- Payment of lease liabilities interest portion	(64.54)	(48.18)
- Finance expenses	(8,471.55)	(8,463.95)
- Payment of dividend	(643.00)	(643.00)
<b>Net cash used in financing activities (C)</b>	<b>(5,899.94)</b>	<b>(6,735.02)</b>
<b>Net changes in cash &amp; cash equivalents (A+B+C)</b>	<b>190.31</b>	<b>(1,101.42)</b>
Cash & cash equivalents at the beginning of the year	5,112.49	6,213.91
Cash & cash equivalents at the end of the period	5,302.80	5,112.49



# SAKSHI & ASSOCIATES

## Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To  
The Board of Directors  
HPL Electric & Power Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of HPL Electric & Power Limited (hereinafter referred to as the "Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint ventures, for the quarter ended 31 March 2025 and for the year ended 31 March 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulation') as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary and joint ventures, the aforesaid consolidated financial results:

(i) Include the results of the following entities:

S.No.	Name of the Entity	Relationship
1.	HPL Electric & Power Limited	Holding Company
2.	Himachal Energy Private Limited	Subsidiary Company
3.	HPL Electric & Power Pvt. Ltd. - Shriji Designs (JV)	Joint Venture
4.	HPL Electric & Power Pvt. Ltd. - Trimurthi Hitech Co. Pvt. Ltd. - Shriji Designs (JV)	Joint Venture

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit/loss and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2025 and of the net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Management and Board of Directors of the Companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, as applicable, for safeguarding of the assets of each of the Group and its joint ventures and for preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent ; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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As part of an audit in accordance with the Standard on Auditing ("SAs"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and Board of Directors.
- (iv) Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

- (a) The accompanying consolidated financial results include the audited financial results, in respect of subsidiary and joint ventures, whose financial results include total assets of Rs. 12,759.51 lakhs as at 31 March 2025, total revenues of Rs 4,118.23 lakhs and Rs 10,336.20 lakhs, total net profit after tax of Rs. 504.88 lakhs and Rs 764.21 lakhs, total comprehensive income of Rs 506.42 lakhs and Rs 761.58 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 45.37 lakhs for the year ended 31 March 2025, as considered in the statements which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures, are based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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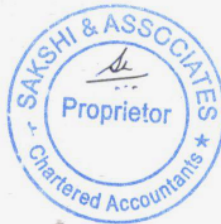
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- (b) The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For SAKSHI & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number: 025099N**

*Sakshi Kharabanda*

**CA Sakshi Kharabanda**  
**Proprietor**  
**Membership Number: 523802**  
**UDIN: 25523802BMKTYG9529**



Place: New Delhi  
Date: 22 May 2025

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# HPL Electric & Power Limited

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Website: www.hplindia.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
(Rs. in Lakhs)					
Sr.No.	Particulars	Quarter Ended			Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		Audited	Unaudited	Audited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	49,253.85	39,247.63	42,409.28	170,024.40
	(b) Other income	238.68	95.16	173.37	487.95
	<b>Total Income</b>	<b>49,492.73</b>	<b>39,342.79</b>	<b>42,582.65</b>	<b>170,512.35</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	34,187.20	34,414.42	28,256.77	122,287.61
	(b) Changes in inventories of finished goods and work-in-progress	(1,947.15)	(8,962.07)	(384.98)	(11,823.86)
	(c) Employee benefits expense	5,087.38	4,951.56	5,202.19	19,937.26
	(d) Finance Cost	2,290.38	2,142.20	2,398.92	8,972.32
	(e) Depreciation and amortisation expense	1,061.64	1,082.57	1,156.71	4,216.36
	(f) Other expenses	3,702.69	3,302.79	3,813.12	14,158.23
	<b>Total Expenses</b>	<b>44,382.14</b>	<b>36,901.47</b>	<b>40,442.73</b>	<b>157,747.92</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,110.59</b>	<b>2,441.32</b>	<b>2,139.92</b>	<b>12,764.43</b>
4	<b>Exceptional Items (Loss)/Income</b>	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>5,110.59</b>	<b>2,441.32</b>	<b>2,139.92</b>	<b>12,764.43</b>
6	<b>Tax expense</b>				
	(a) Current tax	1,212.08	620.54	387.48	3,270.93
	(b) Deferred tax	170.19	11.81	380.70	94.79
	<b>Total Tax Expense</b>	<b>1,382.27</b>	<b>632.35</b>	<b>768.18</b>	<b>3,365.72</b>
7	<b>Net profit for the period (5-6)</b>	<b>3,728.32</b>	<b>1,808.97</b>	<b>1,371.74</b>	<b>9,398.71</b>
8	<b>Other comprehensive income / (loss)</b>				
	(A) Items that will not be reclassified to profit or loss in subsequent period				
	(i) Remeasurement of post employment benefit obligations	76.33	(57.06)	(344.46)	(58.86)
	(ii) income tax related to above	(19.27)	14.42	120.46	14.91
	(B) Items that will be reclassified to profit or loss in subsequent period				
	<b>Other comprehensive income for the period, net of tax</b>	<b>57.06</b>	<b>(42.64)</b>	<b>(224.00)</b>	<b>(43.95)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>3,785.38</b>	<b>1,766.33</b>	<b>1,147.74</b>	<b>9,354.76</b>
10	<b>Net Profit attributable to:</b>				
	-Owners	3,713.93	1,808.25	1,370.87	9,376.93
	-Non-controlling interest	14.39	0.72	0.87	21.78
11	<b>Other Comprehensive income attributable to:</b>				
	-Owners	57.02	(42.60)	(224.03)	(43.87)
	-Non-controlling interest	0.04	(0.04)	0.03	(0.08)
12	<b>Total Comprehensive Income attributable to:</b>				
	-Owners	3,770.95	1,765.65	1,146.84	9,333.06
	-Non-controlling interest	14.43	0.68	0.90	21.70
13	<b>Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>6,430.05</b>	<b>6,430.05</b>	<b>6,430.05</b>	<b>6,430.05</b>
14	<b>Earnings Per Equity Share (EPS)</b>				
	(nominal value of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	5.78	2.81	2.13	14.58
	(b) Diluted (Rs.)	5.78	2.81	2.13	14.58

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their respective meetings held on May 22, 2025. Audit under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unmodified report on the above results.
- The above is an extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year ended financial results are available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and on the Company's website www.hplindia.com
- Subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company, the Board of Directors have recommended a final dividend of Rs. 1.00 (10%) per equity share of Rs. 10 each for the financial year 2024-25.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous quarter/year ended figures have been regrouped/ restated wherever necessary.

For and on behalf of the Board of  
HPL Electric & Power Limited

*Rishi Sethi*  
Rishi Sethi  
Managing Director  
DIN:00203469

Place: Kundli  
Date: 22.05.2025

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# HPL Electric & Power Limited

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Website: www.hplindia.com

## Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2025

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
(a)	<b>Segment Revenue</b>					
	Metering, Systems & Services	31,394.61	25,855.02	25,577.55	107,560.92	85,257.77
	Consumer, Industrial & Services	17,859.24	13,392.61	16,831.73	62,463.48	60,828.04
		49,253.85	39,247.63	42,409.28	170,024.40	146,085.81
	less: Inter segment revenue	-	-	-	-	-
	<b>Total</b>	<b>49,253.85</b>	<b>39,247.63</b>	<b>42,409.28</b>	<b>170,024.40</b>	<b>146,085.81</b>
(b)	<b>Segment Results</b>					
	Metering, Systems & Services	5,881.80	4,163.70	3,622.65	18,298.72	12,482.42
	Consumer, Industrial & Services	2,513.79	1,370.77	1,821.41	7,150.76	6,917.61
	<b>Sub Total</b>	<b>8,395.59</b>	<b>5,534.47</b>	<b>5,444.06</b>	<b>25,449.48</b>	<b>19,400.03</b>
	Less : Unallocated expenses net of Income	994.62	950.95	905.22	3,712.73	3,626.37
	Less : Interest Expense	2,290.38	2,142.20	2,398.92	8,972.32	8,963.72
	Profit before tax	5,110.59	2,441.32	2,139.92	12,764.43	6,809.94
	Less : Tax Expenses	1,382.27	632.35	768.18	3,365.72	2,447.40
	<b>Profit after Tax</b>	<b>3,728.32</b>	<b>1,808.97</b>	<b>1,371.74</b>	<b>9,398.71</b>	<b>4,362.54</b>
(c)	<b>Segment Assets</b>					
	Metering, Systems & Services	131,767.08	121,668.88	110,521.69	131,767.08	110,521.69
	Consumer, Industrial & Services	76,333.99	74,662.39	75,305.65	76,333.99	75,305.65
	<b>sub-total</b>	<b>208,101.07</b>	<b>196,331.27</b>	<b>185,827.34</b>	<b>208,101.07</b>	<b>185,827.34</b>
	Unallocated	1,374.94	1,404.16	1,587.87	1,374.94	1,587.87
	<b>Total</b>	<b>209,476.01</b>	<b>197,735.43</b>	<b>187,415.21</b>	<b>209,476.01</b>	<b>187,415.21</b>
(d)	<b>Segment Liabilities</b>					
	Metering, Systems & Services	31,030.82	31,227.19	30,332.03	31,030.82	30,332.03
	Consumer, Industrial & Services	20,624.06	17,465.31	13,424.82	20,624.06	13,424.82
	<b>sub-total</b>	<b>51,654.88</b>	<b>48,692.50</b>	<b>43,756.85</b>	<b>51,654.88</b>	<b>43,756.85</b>
	Unallocated	66,097.53	61,104.72	60,646.52	66,097.53	60,646.52
	<b>Total</b>	<b>117,752.41</b>	<b>109,797.22</b>	<b>104,403.37</b>	<b>117,752.41</b>	<b>104,403.37</b>

*Rishu Sethi*

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Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,194.75	45,743.19
Capital work in progress	762.37	1,029.79
Right of use Assets	644.16	318.18
<b>Financial assets</b>		
i. Investments	0.10	0.10
ii. Loans	186.98	255.24
Deferred tax assets (Net)	994.05	1,073.93
Other non-current assets	562.99	600.35
<b>Total non-current Assets</b>	<b>52,345.40</b>	<b>49,020.78</b>
<b>Current assets</b>		
Inventories	69,666.96	57,283.37
<b>Financial assets</b>		
i. Trade receivables	71,367.68	69,669.33
ii. Cash and cash equivalents	2,717.36	2,636.17
iii. Bank balances other than (ii) above	3,410.81	3,256.32
iv. Loans	160.81	69.55
v. Other financial assets	1,632.26	1,432.97
Current tax assets (Net)	-	176.36
Other current assets	8,174.73	3,870.36
<b>Total current assets</b>	<b>157,130.61</b>	<b>138,394.43</b>
<b>Total assets</b>	<b>209,476.01</b>	<b>187,415.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,430.05	6,430.05
Other equity	85,083.40	76,393.34
<b>Equity attributable to equity holders of the parent Company</b>	<b>91,513.45</b>	<b>82,823.39</b>
Non-controlling interests	210.15	188.45
<b>Total equity</b>	<b>91,723.60</b>	<b>83,011.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	2,089.82	9,008.82
ii. Lease liabilities	388.33	236.60
iii. Other financial liabilities	1,175.64	2,472.53
Provisions	1,342.91	1,220.84
<b>Total Non-current liabilities</b>	<b>4,996.70</b>	<b>12,938.79</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	61,218.71	53,291.81
ii. Lease liabilities	233.28	114.62
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,745.09	1,956.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	41,239.08	28,525.43
iv. Other financial liabilities	5,126.75	5,744.86
Provisions	715.94	656.59
Current tax liabilities (Net)	313.71	-
Other current liabilities	2,163.15	1,175.27
<b>Total current liabilities</b>	<b>112,755.71</b>	<b>91,464.58</b>
<b>Total liabilities</b>	<b>117,752.41</b>	<b>104,403.37</b>
<b>Total equity and liabilities</b>	<b>209,476.01</b>	<b>187,415.21</b>



## HPL ELECTRIC &amp; POWER LTD

## Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>	<b>(Audited)</b>	<b>(Audited)</b>
Net profit/ (loss) before tax	12,764.43	6,809.94
Adjustments for :		
- Depreciation and amortisation expenses	4,216.36	3,865.04
- Finance expenses	8,972.32	8,963.72
- Interest income	(454.41)	(386.16)
- Loss / (profit) on sale of fixed assets	79.13	74.67
<b>Operating profit before working capital changes</b>	<b>25,577.83</b>	<b>19,327.21</b>
Adjustments for :		
Decrease/(increase) in trade receivables	(1,663.35)	(9,182.07)
Decrease/(increase) in other financial and non-financial assets	(4,592.56)	(975.25)
Decrease/(increase) in inventories	(12,383.60)	(8,681.01)
(Decrease)/increase in trade payables	12,502.75	7,474.43
(Decrease)/increase in other financial, non financial liabilities and provisions	(2,839.54)	3,459.51
<b>Cash generated from operations</b>	<b>16,601.53</b>	<b>11,422.82</b>
- Taxes paid (net of refunds)	(2,780.86)	(1,394.75)
<b>Net cash from operating activities (A)</b>	<b>13,820.67</b>	<b>10,028.07</b>
<b>B. Cash flow from investing activities</b>		
- Payment for property, plant & equipment	(7,620.22)	(4,038.26)
- (Increase)/ decrease in capital work in progress	267.43	(157.47)
- Payment for acquiring right of use of assets	(276.20)	(149.80)
- Proceeds from sale of property, plant and equipments	93.76	40.17
- Security deposits (paid)/received	68.25	(17.21)
- Investment in shares	-	(0.10)
- Interest income received	454.41	386.16
<b>Net cash used in investing activities (B)</b>	<b>(7,012.57)</b>	<b>(3,936.51)</b>
<b>C. Cash flow from financing activities</b>		
- Proceeds/(repayment) from working capital loan (net)	7,926.90	(1,825.55)
- Proceeds/(repayment) from secured long term loan	(4,884.00)	4,200.96
- Payment of lease liabilities interest portion	(64.54)	(48.18)
- Finance expenses	(8,907.78)	(8,915.54)
- Payment of dividend	(643.00)	(643.00)
<b>Net cash used in financing activities (C)</b>	<b>(6,572.42)</b>	<b>(7,231.31)</b>
<b>Net changes in cash &amp; cash equivalents (A+B+C)</b>	<b>235.68</b>	<b>(1,139.75)</b>
Cash & cash equivalents at the beginning of the year	5,892.49	7,032.24
Cash & cash equivalents at the end of the period	6,128.17	5,892.49







# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office: 76B, HSIIDC Industrial Estate Phase IV,  
Sector 57, Kundli, Sonapat, Haryana-131028, INDIA.

Ph.: 09996600658 | E-mail: hpl@hplindia.com

Website: www.hplindia.com

May 22, 2025

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

The Secretary  
**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring, Rotunda  
Building, PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Symbol: HPL**

**Scrip Code: 540136**

**Sub: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Sakshi & Associates, Chartered Accountants., Statutory Auditors of the Company have provided the Audit Reports with Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025.

Thanking You,

For **HPL Electric & Power Limited**

Gautam Seth  
Joint Managing Director & CFO