



## HPL Electric & Power Ltd

Corporate Office : Windsor Business Park, B-1D, Sector-10,

Noida, U.P. - 201301, INDIA. Tel.: +91-120-4656300

E-mail : hpl@hplindia.com

CIN No. : U74899DL1992PLC048945

14<sup>th</sup> November, 2017

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

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

**Scrip Code: 540136**

**Sub: Un-audited Financial Results for the quarter and half year ended  
30<sup>th</sup> September, 2017**

Dear Sir,


In terms of Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Un-audited Financial Results for the Quarter and half year ended 30th September, 2017, as approved by the Board of Directors of the Company in its Meeting held today i.e. on 14th November, 2017, along with the Limited Review Report thereon, as received from the Statutory Auditors M/s. Kharbanda Associates, Chartered Accountants.

The Board Meeting commenced at 2:30 P.M. and concluded at 6:15 P.M.

This is for your kind information and record please.

Thanking You,

For HPL Electric & Power Limited

  
(Vivek Kumar)  
Company Secretary



Encl: As Above

**KHARABANDA ASSOCIATES**  
**Chartered Accountants**  
**112, RPS FLATS, SHEIKH SARAI, PHASE-I**  
**NEW DELHI-110017**  
**Phone: 26017190, 26012178**

**Limited Review Report**

**Review Report to**  
**The Board of Directors**  
**HPL Electric & Power Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of HPL Electric & Power Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016.

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

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by the management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and



measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kharabanda Associates  
Chartered Accountants  
(Firm Registration No. 003456N)**

  
**(Sunil Kharabanda)  
Proprietor  
(Membership No. 82402)**



Place: New Delhi

Date: 14.11.2017



**HPL ELECTRIC & POWER LIMITED**  
 CIN No:U74899DL1992PLC048945  
 Registered Office: 1/21, Asaf Ali Road, New Delhi – 110002  
 Phone No: 91-11-23234411; Fax No: 91-11-23232639  
 E-mail : hpl@hplindia.com Website: www.hplindia.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>					
	(a) Revenue from operations	22,400.47	23,373.10	23,949.64	45,773.57	48,891.27
	(b) Other income	95.31	91.65	100.97	186.96	202.28
	<b>Total Income</b>	<b>22,495.78</b>	<b>23,464.75</b>	<b>24,050.61</b>	<b>45,960.53</b>	<b>49,093.55</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	12,579.87	15,544.89	15,424.17	28,124.76	31,800.36
	(b) Changes in inventories of finished goods and work-in-progress	1,485.91	(1,583.75)	(1,857.43)	(97.84)	(3,486.22)
	(c) Excise duty	-	2,324.61	3,210.99	2,324.61	5,362.66
	(d) Employee benefits expense	3,399.80	2,450.57	2,472.79	5,850.37	5,253.55
	(e) Finance Cost	1,131.14	1,052.20	2,059.44	2,183.34	4,167.36
	(f) Depreciation and amortisation expense	557.59	518.67	342.33	1,076.26	674.48
	(g) Other expenses	2,550.59	2,616.12	1,882.99	5,166.71	4,445.46
	<b>Total Expenses</b>	<b>21,704.90</b>	<b>22,923.31</b>	<b>23,535.28</b>	<b>44,628.21</b>	<b>48,217.65</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>790.88</b>	<b>541.44</b>	<b>515.33</b>	<b>1,332.32</b>	<b>875.90</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>790.88</b>	<b>541.44</b>	<b>515.33</b>	<b>1,332.32</b>	<b>875.90</b>
6	<b>Income tax expenses</b>					
	(a) Current tax	164.91	115.50	-	280.41	86.40
	(b) Deferred tax	29.04	34.49	180.19	63.53	197.64
	<b>Total Tax Expense</b>	<b>193.95</b>	<b>149.99</b>	<b>180.19</b>	<b>343.94</b>	<b>284.04</b>
7	<b>Net profit for the period (5-6)</b>	<b>596.93</b>	<b>391.45</b>	<b>335.14</b>	<b>988.38</b>	<b>591.86</b>
8	<b>Other comprehensive income</b>					
	(A) items that will not be reclassified to profit and loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	(27.22)	8.79	(15.14)	(18.42)	(19.66)
	(ii) income tax related to above	9.42	(3.04)	5.24	6.38	6.80
	(B) items that will be reclassified to profit and loss in subsequent period					
	Other comprehensive income for the period, net of tax	(17.80)	5.75	(9.90)	(12.04)	(12.86)
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>579.13</b>	<b>397.20</b>	<b>325.24</b>	<b>976.34</b>	<b>579.00</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.)	0.93	0.61	0.72	1.54	1.27
	(b) Diluted (Rs.)	0.93	0.61	0.72	1.54	1.27

**Notes:**

- The Standalone financial results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the Board Meeting held on November 14, 2017. The Statutory Auditors of the Company have conducted limited review of these financial results.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly the above financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement policies laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and accordingly figures for the previous periods have been regrouped/reclassified.



- 3 The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subject to limited review or audit. However, the management of the Company has exercised due diligence to ensure that such financial results provide a true and fair view of the affairs.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016, for the six months ended September 30, 2016 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Net Sales/Revenue from Operations (Net of Excise Duty)	22,400.47	21,048.49	20,738.65	43,448.96	43,528.61

- 5 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 6 The reconciliation statement of Net Profit as previously reported (referred to as previous GAAP) and the Total Comprehensive Income as per Ind AS for the quarter and half year ended September 30, 2016 is as per the table below:

(Rs. in lakhs)

Particulars	Quarter ended September 30, 2016 (Unaudited)	Half Year ended September 30, 2016 (Unaudited)
Net profit under previous GAAP	196.09	345.29
Add/(less): Adjustment under Ind AS		
Borrowings measured based on effective interest method	(77.07)	(104.83)
Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI	15.14	19.66
Change in measurement of Long-term provisions	(3.27)	0.17
Impact of change in revenue recognition	154.94	174.41
Depreciation impact due to change in fair value of property, plant and equipment	185.77	374.26
Others	0.02	(0.03)
Deferred tax expense	(136.48)	(217.08)
Net profit under Ind AS	335.14	591.85
Other comprehensive income (net of tax)	(9.90)	(12.85)
Total Comprehensive Income under Ind AS	325.24	579.00

Place: Noida  
Date: 14.11.2017



For and on behalf of the board

Lalit Seth  
Chairman and Managing Director  
DIN:00312007



# HPL ELECTRIC & POWER LIMITED

CIN No:U74899DL1992PLC048945

Registered Office: 1/21, Asaf Ali Road, New Delhi – 110002

Phone No: 91-11-23234411; Fax No: 91-11-23232639

E-mail : hpl@hplindia.com Website: www.hplindia.com

Standalone Segmentwise Revenue, Results, Assets, Liabilities for the quarter and half year ended  
September 30, 2017

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
(a)	<b>Segment Revenue</b>					
	Metering	11,198.60	11,950.11	10,691.32	23,148.71	22,242.48
	Switchgear	3,848.23	4,202.17	4,663.67	8,050.40	9,870.76
	Lighting	5,206.82	3,020.35	4,910.92	8,227.17	9,517.02
	Wires & Cables	2,146.82	4,200.47	3,683.73	6,347.29	7,261.01
		22,400.47	23,373.10	23,949.64	45,773.57	48,891.27
	less: Inter segment revenue	-	-	-	-	-
	<b>Total</b>	<b>22,400.47</b>	<b>23,373.10</b>	<b>23,949.64</b>	<b>45,773.57</b>	<b>48,891.27</b>
(b)	<b>Segment Results</b>					
	Metering	1,748.64	1,663.99	1,864.53	3,412.63	3,427.54
	Switchgear	659.71	675.41	959.36	1,335.12	1,999.44
	Lighting	583.35	303.41	804.34	886.76	1,474.49
	Wires & Cables	141.14	302.84	343.20	443.98	574.07
	<b>Sub Total</b>	<b>3,132.84</b>	<b>2,945.65</b>	<b>3,971.43</b>	<b>6,078.49</b>	<b>7,475.54</b>
	Less : Unallocated expenses net of Income	1,210.82	1,352.01	1,396.66	2,562.83	2,432.28
	Less : Interest Expense	1,131.14	1,052.20	2,059.44	2,183.34	4,167.36
	Profit before tax	790.88	541.44	515.33	1,332.32	875.90
	Less : Tax Expenses	193.95	149.99	180.19	343.94	284.04
	<b>Profit after Tax</b>	<b>596.93</b>	<b>391.45</b>	<b>335.14</b>	<b>988.38</b>	<b>591.86</b>
(c)	<b>Segment Assets</b>					
	Metering	63,094.04	60,766.04	88,064.04	63,094.04	88,064.04
	Switchgear	34,144.86	35,508.37	30,050.48	34,144.86	30,050.48
	Lighting	27,816.05	24,654.35	24,386.44	27,816.05	24,386.44
	Wires & Cables	17,926.26	18,813.91	13,021.00	17,926.26	13,021.00
	Project	-	-	-	-	-
	<b>sub-total</b>	<b>142,981.21</b>	<b>139,742.67</b>	<b>155,521.96</b>	<b>142,981.21</b>	<b>155,521.96</b>
	Unallocated	7,678.36	7,645.89	7,615.04	7,678.36	7,615.04
	<b>Total</b>	<b>150,659.57</b>	<b>147,388.56</b>	<b>163,137.00</b>	<b>150,659.57</b>	<b>163,137.00</b>
(d)	<b>Segment Liabilities</b>					
	Metering	19,047.40	16,089.73	16,005.89	19,047.40	16,005.89
	Switchgear	7,943.82	9,443.51	6,724.48	7,943.82	6,724.48
	Lighting	3,109.62	2,220.24	3,145.67	3,109.62	3,145.67
	Wires & Cables	3,265.76	4,408.39	3,652.36	3,265.76	3,652.36
	Project	-	-	-	-	-
	<b>sub-total</b>	<b>33,366.60</b>	<b>32,161.87</b>	<b>29,528.40</b>	<b>33,366.60</b>	<b>29,528.40</b>
	Unallocated	46,443.20	43,819.93	61,741.74	46,443.20	61,741.74
	<b>Total</b>	<b>79,809.80</b>	<b>75,981.80</b>	<b>91,270.14</b>	<b>79,809.80</b>	<b>91,270.14</b>

*Handwritten signature*





## HPL ELECTRIC & POWER LIMITED

CIN No:U74899DL1992PLC048945  
Registered Office: 1/21, Asaf Ali Road, New Delhi – 110002  
Phone No: 91-11-23234411; Fax No: 91-11-23232639  
E-mail : hpl@hplindia.com Website: www.hplindia.com

### Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2017

Particulars	(Rs in Lakhs) As at 30-09-2017 (Unaudited)
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	34,977.18
Other intangible assets	3,270.84
Investments in subsidiaries	5,400.00
Financial assets	
i. Loans	256.77
Deferred tax assets (Net)	2,168.74
Other non-current assets	1,010.76
<b>Total non-current assets</b>	<b>47,084.29</b>
<b>Current assets</b>	
Inventories	41,422.01
Financial assets	
i. Trade receivables	48,328.22
ii. Cash and cash equivalents	832.87
iii. Bank balances other than (ii) above	5,021.96
iv. Loans	222.88
v. Other financial assets	1,879.66
Current tax assets (Net)	129.88
Other current assets	5,737.80
<b>Total current assets</b>	<b>103,575.28</b>
<b>Total Assets</b>	<b>150,659.57</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity share capital	6,430.05
Other equity	64,419.72
<b>Total equity</b>	<b>70,849.77</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
i. Borrowings	1,015.65
Provisions	259.64
Other non-current liabilities	311.23
<b>Total non-current liabilities</b>	<b>1,586.52</b>
<b>Current liabilities</b>	
Financial liabilities	
i. Borrowings	43,590.83
ii. Trade payables	27,192.42
iii. Other financial liabilities	4,538.70
Provisions	1,462.95
Other current liabilities	1,438.37
<b>Total current liabilities</b>	<b>78,223.28</b>
<b>Total liabilities</b>	<b>79,809.80</b>
<b>Total equity and liabilities</b>	<b>150,659.57</b>



**KHARBANDA ASSOCIATES**  
**Chartered Accountants**  
**112, RPS FLATS, SHEIKH SARAI, PHASE-I**  
**NEW DELHI-110017**  
**Phone: 26017190, 26012178**

**LIMITED REVIEW REPORT**

**To the Board of Directors of HPL Electric & Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement" of HPL Electric & Power Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 5, 2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial results of one subsidiary considered in the preparation of the Statement and whose financial results reflects total revenue of Rs. 1,231.59 lakhs and 3,183.05 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs 23.26 lakhs and 162.49 lakhs for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 respectively. These financial results and other financial information have been reviewed by other auditor whose report has been furnished to us, and our report on the Statement to the extent they have been derived from such financial results is based solely on the report of the other auditor.
5. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by the management.
6. Based on our review conducted as per para 2 and based on the consideration of reports of the other auditor referred to in para 3, nothing has come to our attention that cause us to believe





that the accompanying Statement, prepared in accordance with applicable accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kharabanda Associates  
Chartered Accountants  
(Firm Registration No. 003456N)**

*Kharabanda*

**(Sunil Kharabanda)  
Proprietor  
(Membership No. 82402)**



Place: New Delhi  
Date : 14.11.2017



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

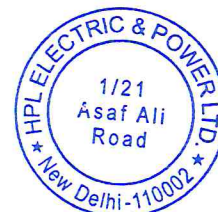
(Rs. in lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>					
	(a) Revenue from operations	22,419.18	24,629.71	25,686.03	47,048.89	52,178.71
	(b) Other income	109.02	105.65	161.96	214.67	278.20
	<b>Total Income</b>	<b>22,528.20</b>	<b>24,735.36</b>	<b>25,847.99</b>	<b>47,263.56</b>	<b>52,456.91</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	12,611.46	16,028.64	15,969.69	28,640.10	33,236.49
	(b) Changes in inventories of finished goods and work-in-progress	1,051.97	(1,591.53)	(1,625.14)	(539.56)	(3,348.88)
	(c) Excise duty	-	2,504.19	3,534.19	2,504.19	5,707.75
	(d) Employee benefits expense	3,533.48	2,584.06	2,611.56	6,117.54	5,521.68
	(e) Finance Cost	1,255.95	1,165.76	2,211.02	2,421.71	4,470.59
	(f) Depreciation and amortisation expense	588.99	547.94	374.30	1,136.93	735.31
	(g) Other expenses	2,641.75	2,752.33	2,008.08	5,394.08	4,706.38
	<b>Total Expenses</b>	<b>21,683.60</b>	<b>23,991.39</b>	<b>25,083.70</b>	<b>45,674.99</b>	<b>51,029.32</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>844.60</b>	<b>743.97</b>	<b>764.29</b>	<b>1,588.57</b>	<b>1,427.59</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>844.60</b>	<b>743.97</b>	<b>764.29</b>	<b>1,588.57</b>	<b>1,427.59</b>
6	<b>Income tax expense</b>					
	(a) Current tax	186.64	162.13	70.70	348.77	158.75
	(b) Deferred tax	35.57	54.16	162.05	89.73	242.42
	<b>Total Tax Expense</b>	<b>222.21</b>	<b>216.29</b>	<b>232.75</b>	<b>438.50</b>	<b>401.17</b>
7	Net profit for the period (5-6)	622.39	527.68	531.54	1,150.07	1,026.42
8	<b>Other comprehensive income</b>					
	(A) items that will not be reclassified to profit and loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	(31.91)	9.76	(15.45)	(22.14)	(21.07)
	(ii) income tax related to above	11.04	(3.37)	5.35	7.66	7.29
	(B) items that will be reclassified to profit and loss in subsequent period					
	<b>Total Other comprehensive income for the period, net of tax</b>	<b>(20.87)</b>	<b>6.39</b>	<b>(10.10)</b>	<b>(14.48)</b>	<b>(13.78)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>601.52</b>	<b>534.07</b>	<b>521.44</b>	<b>1,135.59</b>	<b>1,012.64</b>
10	<b>Net Profit attributable to:</b>					
	-Owners	621.64	523.73	526.21	1,145.37	1,014.03
	-Non-controlling interest	0.75	3.95	5.33	4.70	12.39
11	<b>Other Comprehensive income attributable to:</b>					
	-Owners	(20.78)	6.37	(10.09)	(14.41)	(13.75)
	-Non-controlling interest	(0.09)	0.02	(0.01)	(0.07)	(0.03)
12	<b>Total Comprehensive income attributable to:</b>					
	-Owners	600.86	530.10	516.12	1,130.96	1,000.28
	-Non-controlling interest	0.66	3.97	5.32	4.63	12.36
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>	<b>6,430.05</b>
14	<b>Earnings Per Equity Share (EPS)</b> (nominal value of Rs. 10/ each) (not annualised)					
	(a) Basic (Rs.)	0.97	0.81	1.13	1.78	2.18
	(b) Diluted (Rs.)	0.97	0.81	1.13	1.78	2.18

**Notes:**

- The Consolidated financial results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the Board Meeting held on November 14, 2017. The Statutory Auditors of the Company have conducted Limited Review of these financial results.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and accordingly the above financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement policies laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and accordingly figures for the previous periods have been regrouped/reclassified.

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- 3 The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subject to limited review or audit. However, the management of the Company has exercised due diligence to ensure that such financial results provide a true and fair view of the affairs.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016, for the six months ended September 30, 2016 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Net Sales/Revenue from Operations (Net of Excise Duty)	22,419.18	22,125.52	22,151.84	44,544.70	46,470.96

- 5 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 6 The reconciliation statement of Net Profit as previously reported (referred to as previous GAAP) and the Total Comprehensive Income as per Ind AS for the quarter and half year ended September 30, 2016 is as per the table below:

Particulars	(Rs in lakhs)	
	Quarter ended September 30, 2016 (Unaudited)	Half Year ended September 30, 2016 (Unaudited)
Net profit under previous GAAP	403.29	780.04
Add/(less): Adjustment under Ind AS		
Borrowings measured at amortised cost based on effective interest method	(77.06)	(104.82)
Actuarial (gain)/Loss on employee defined benefit funds recognised in OCI	15.45	21.07
Change in measurement of Long-term provisions	(3.27)	0.17
Impact of Change in Revenue Recognition under Ind AS-18	135.66	174.86
Depreciation impact due to change in fair value of property, plant and equipment	215.40	433.95
Interest expense on cumulative preference shares	(27.50)	(55.00)
Others	2.53	(0.04)
Deferred tax expense for the period	(132.95)	(223.81)
<b>Net profit under Ind AS</b>	<b>531.55</b>	<b>1,026.42</b>
Other comprehensive income (net of tax)	10.11	13.78
<b>Total Comprehensive Income under Ind AS</b>	<b>521.44</b>	<b>1,012.64</b>



For and on behalf of the board

Lalit Seth  
Chairman and Managing Director  
DIN:00312007

Place: Noida  
Date: 14.11.2017



# HPL ELECTRIC & POWER LIMITED

CIN No:U74899DL1992PLC048945

Registered Office: 1/21, Asaf Ali Road, New Delhi – 110002

Phone No: 91-11-23234411; Fax No: 91-11-23232639

E-mail : hpl@hplindia.com Website: www.hplindia.com

Consolidated Segmentwise Revenue, Results, Assets, Liabilities for the quarter and half year ended September 30, 2017

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
(a)	<b>Segment Revenue</b>					
	Metering	11,216.50	13,132.36	12,315.43	24,348.86	25,417.64
	Switchgear	3,848.23	4,202.17	4,663.67	8,050.40	9,870.76
	Lighting	5,206.82	3,020.35	4,910.92	8,227.17	9,517.02
	Wires & Cables	2,146.82	4,200.47	3,683.73	6,347.29	7,261.01
	Project	0.81	74.36	112.28	75.17	112.28
		22,419.18	24,629.71	25,686.03	47,048.89	52,178.71
	less: Inter segment revenue	-	-	-	-	-
	<b>Total</b>	<b>22,419.18</b>	<b>24,629.71</b>	<b>25,686.03</b>	<b>47,048.89</b>	<b>52,178.71</b>
(b)	<b>Segment Results</b>					
	Metering	1,933.30	1,940.22	2,202.08	3,873.52	4,264.89
	Switchgear	659.71	675.41	959.36	1,335.12	1,999.44
	Lighting	583.35	303.41	804.34	886.76	1,474.49
	Wires & Cables	141.14	302.84	343.18	443.98	574.07
	Project	(3.96)	46.13	69.06	42.17	32.81
	<b>Sub Total</b>	<b>3,313.54</b>	<b>3,268.01</b>	<b>4,378.02</b>	<b>6,581.55</b>	<b>8,345.70</b>
	Less : Unallocated expenses net of Income	1,212.99	1,358.28	1,402.71	2,571.27	2,447.52
	Less : Interest Expense	1,255.95	1,165.76	2,211.02	2,421.71	4,470.59
	Profit before tax	844.60	743.97	764.29	1,588.57	1,427.59
	Less : Tax Expenses	222.21	216.29	232.75	438.50	401.17
	<b>Profit after Tax</b>	<b>622.39</b>	<b>527.68</b>	<b>531.54</b>	<b>1,150.07</b>	<b>1,026.42</b>
(c)	<b>Segment Assets</b>					
	Metering	69,994.04	70,183.23	95,541.99	69,994.04	95,541.99
	Switchgear	34,144.86	35,508.37	30,050.48	34,144.86	30,050.48
	Lighting	27,816.05	24,654.35	24,386.44	27,816.05	24,386.44
	Wires & Cables	17,926.26	18,813.91	13,021.00	17,926.26	13,021.00
	Project	1,514.41	1,548.93	1,461.58	1,514.41	1,461.58
	<b>sub-total</b>	<b>151,395.62</b>	<b>150,708.79</b>	<b>164,461.49</b>	<b>151,395.62</b>	<b>164,461.49</b>
	Unallocated	3,898.95	4,140.54	3,742.39	3,898.95	3,742.39
	<b>Total</b>	<b>155,294.57</b>	<b>154,849.33</b>	<b>168,203.88</b>	<b>155,294.57</b>	<b>168,203.88</b>
(d)	<b>Segment Liabilities</b>					
	Metering	20,972.08	18,583.63	18,982.85	20,972.08	18,982.85
	Switchgear	7,943.82	9,443.51	6,724.48	7,943.82	6,724.48
	Lighting	3,109.62	2,220.24	3,145.67	3,109.62	3,145.67
	Wires & Cables	3,265.76	4,408.39	3,652.36	3,265.76	3,652.36
	Project	129.16	595.40	134.27	129.16	134.27
	<b>sub-total</b>	<b>35,420.44</b>	<b>35,251.17</b>	<b>32,639.64</b>	<b>35,420.44</b>	<b>32,639.63</b>
	Unallocated	50,392.90	46,669.65	65,186.89	50,392.90	65,186.89
	<b>Total</b>	<b>85,813.34</b>	<b>81,920.82</b>	<b>97,826.53</b>	<b>85,813.34</b>	<b>97,826.53</b>

*Kant Sharma*





# HPL ELECTRIC & POWER LIMITED

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Phone No: 91-11-23234411; Fax No: 91-11-23232639

E-mail : hpl@hplindia.com Website: www.hplindia.com

## Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2017

Particulars	(Rs in lakhs) As at 30-09-2017 (Unaudited)
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	38,079.41
Other intangible assets	3,152.73
Financial assets	
i. Loans	260.60
Deferred tax assets (Net)	3,941.36
Other non-current assets	1,110.76
<b>Total non-current assets</b>	<b>46,544.86</b>
<b>Current assets</b>	
Inventories	45,812.38
Financial assets	
i. Trade receivables	47,334.11
ii. Cash and cash equivalents	873.49
iii. Bank balances other than (ii) above	5,838.64
iv. Loans	222.88
v. Other financial assets	2,430.40
Current tax assets (Net)	159.07
Other current assets	6,078.74
<b>Total current assets</b>	<b>108,749.71</b>
<b>Total Assets</b>	<b>155,294.57</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Equity share capital	6,430.05
Other equity	62,933.25
<b>Equity attributable to owners of the company</b>	<b>69,363.30</b>
Non- Controlling interest	117.93
<b>Total Equity</b>	<b>69,481.23</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
i. Borrowings	1,015.65
ii. Other financial liabilities	1,320.00
Provisions	259.64
Other non-current liabilities	341.77
<b>Total non-current liabilities</b>	<b>2,937.06</b>
<b>Other Current liabilities</b>	
Financial liabilities	
i. Borrowings	47,557.38
ii. Trade payables	27,752.70
iii. Other financial liabilities	4,637.71
Provisions	1,462.95
Other current liabilities	1,465.54
<b>Total current liabilities</b>	<b>82,876.28</b>
<b>Total liabilities</b>	<b>85,813.34</b>
<b>Total equity and liabilities</b>	<b>155,294.57</b>

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For Immediate Release

November 14, 2017

## HPL Electric and Power Ltd reports its Q2 FY2017-18 Results *Improved Profitability and Robust Order Book Visibility*

New Delhi, India, November 14, 2017 – HPL Electric and Power Ltd (referred to as the “Company”; NSE: Symbol;HPL, BSE: Scrip Code;540136), an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, announces their financial results for the quarter ended September 30, 2017.

Particulars (In Rs Cr)	Q2 FY 2017-18	Q1 FY 2017-18	QoQ %
Revenue from Operations	224.2	221.3	1.3%
EBITDA	25.8	23.5	9.7%
EBITDA Margin %	11.5%	10.6%	88 bps
Reported PAT	6.2	5.3	17.9%
PAT Margin %	2.8%	2.4%	39 bps
EPS - Diluted (In Rs)	0.97	0.81	19.8%

*The good recovery in the second half of the quarter, helped us overcome the slow-down in the month of July, as majority of the dealers were trying to acclimatize themselves with the nuances of the GST regime. On a QoQ basis, our Revenue remained relatively flat. The EBITDA and PAT growth were driven by a healthy growth in the Gross Margin. Metering EBIT margin increased due to a favourable product mix, but the segment revenue declined marginally as certain orders were awaiting inspection and clearance. Switchgear sales improved slightly though the Margin declined owing to additional manpower costs. The 93% jump in Lighting revenue was driven by the early festive season demand in the month of September. This robust growth was registered despite the phasing-out of CFL products. Wires & Cables sales declined due to preponement of sales in Q1. The second half of FY18 looks promising at the current order book level of Rs 450 cr.*

*As a leading electrical equipment major, HPL Electric & Power is known for cutting edge innovation, manufacturing and R&D prowess. Continuous focus on these areas has enabled us to conceptualize a range of solar solutions across our product basket. Renewed traction in metering orders and reduction in GST rate applicable to Switchgears and Wires & Cables, will fuel the growth momentum. The newly launched ‘Saubhagya’ scheme, which aims at electrifying every household, will create substantial demand for prepaid and smart meters.*

- **Gautam Seth**, Joint Managing Director

HPL Electric & Power Ltd.

1/21, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: www.hplindia.com



- As on 14<sup>th</sup> November 2017, the order book stands at Rs. 450 cr. (17.5% jump QoQ).
- The above order includes Metering orders worth Rs. 382.5 cr. which makes the H2 outlook for this segment quite positive.
- The Lighting & Switchgear orders stand at Rs. 43.9 cr. and Rs. 23.2 cr respectively.
- Renewed traction in the Metering segment due to the tender of the first smart meter order, provides good visibility for future smart meter orders and the energy meter segment, overall.
- 1.8 cr. meters are under various stages of evaluation.
- The recently launched 'Saubhagya' scheme which aims to provide electricity to every household in India, is a lucrative opportunity for all the products in our portfolio.
- The early demand from festive season shoppers led to the sharp rise in Lighting sales in the month of September.
- The reduction in the GST rate applicable to the Switchgear and Wires & Cables products, from 28% to 18%, will fuel revenue growth in these two segments as the unorganized players will find it difficult to sustain in the market due to the shrinkage in the price gap between branded and un-branded products.

## About HPL Electric and Power Ltd

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HPL is an established electric equipment manufacturing company in India, manufacturing a diverse portfolio of electric equipment, including, metering solutions, switchgears, lighting equipment and wires and cables, catering to consumer and institutional customers in the electrical equipment industry. HPL had the largest market share in the market for electricity energy meters in India, with one of the widest portfolios of meters in India and the fifth largest market share for LED lamps during the corresponding period (Source: Frost & Sullivan Report, February 2016). HPL's manufacturing capabilities are supported by a large sales and distribution network with a pan-India presence. HPL currently manufacture and sell its products under the umbrella brand 'HPL', which has been registered in India since 1975.

## Contact Details

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For further information on HPL Electric & Power Limited see [www.hplindia.com](http://www.hplindia.com)

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## Safe Harbour

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This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to HPL Electric and Power Ltd future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. HPL Electric and Power Ltd undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

**HPL Electric & Power Ltd.**

1/21, Asaf Ali Road, New Delhi-110002, Tel.: 011-23236811/4411, website: [www.hplindia.com](http://www.hplindia.com)