



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

Corporate Office : Windsor Business Park, B-1D, Sector-10,
Noida - 201301 (U.P.) | Tel.: +91-120-4656300 | Fax. +91-120-4656333
E-mail : hpl@hplindia.com | website: www.hplindia.com

28th June, 2021

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
25th Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 540136

Sub: Outcome of Board Meeting

Dear Sir,

In terms of Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 28th June, 2021 has inter-alia considered and approved the following:

1. The Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31st March, 2021.

A copy of the Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31st March, 2021 alongwith Auditors' Report thereon, as received from the Statutory Auditors M/s. Kharabanda Associates, Chartered Accountants are enclosed herewith.

In terms of second proviso of Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Auditors have given Unmodified Opinion on the Audited (Standalone and Consolidated) Financial Results for the Financial Year ended 31st March, 2021.

2. Recommendation of final dividend of Rs. 0.15 (1.5%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2021, subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM) of the Company.

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

3. Appointment of the following Auditors:

S. No	Particulars	Brief Profile	Reason of Change and Term of Appointment
1.	M.K. Singhal & Co., Cost Accountants, Partnership Firm as the Cost Auditor of the Company	M.K. Singhal & Co., Cost Accountants, is a Partnership Firm and specializes in Financing, Taxation and costing and Pricing Assignments. Many costing and pricing assignments are carried out by the firm. Practising contemporary costing issues including cost reduction, strategic costing, Activity Based Costing etc.	Appointment made in Casual vacancy caused by the sudden demise (death) of the previous Cost Auditor for the FY 2020-21 and Appointment made for the Financial Year 2021-22



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2.	PricewaterhouseCoopers Services LLP (PwC), as Internal Auditor of the Company.	PwC is a widely known large professional services firm and provide a range of services spanning across assurance, advisory and tax. Its purpose is to build trust in society and solve important problems. It is a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in services. In India, PwC has offices in various cities including Ahmedabad, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.	For the Financial Year 2021-22
3.	AVA Associates, Company Secretaries, as Secretarial Auditor of the company	AVA Associates is a team of young and dynamic corporate consultants serving the industry in the field of corporate law and governance. AVA Associates places itself to serve the corporate sector in the following major areas: <ol style="list-style-type: none">1. Business start up services2. Corporate secretarial & regulatory compliances3. Liaison, representation & approval services4. Corporate/ Business restructuring (merger, amalgamation, demerger,5. Corporate litigations, agreements & contracts6. IPR consulting & protection:7. Certification services:8. Audit services	For the Financial Year 2021-22

The Board Meeting commenced at 3:00 PM and concluded at 5:15 PM.

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

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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 audited standalone financial results ("Statement") of HPL Electric & Power Limited (the 'Company') for the quarter ended March 31, 2021 and for the year ended March 31, 2021 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) gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable 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 March 31, 2021 and of the net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standard 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. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant 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 annual financial results.

Management's Responsibilities for the Standalone Financial Results

These statements have been prepared on the basis of the standalone annual financial statements. The Company's 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 and 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. The Board of Directors of the company are responsible for 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparation 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 responsible for overseeing the financial reporting process.

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) of the Act, we are also responsible for expressing our opinion on whether the 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 made by the Board of Directors.
- (iv) Conclude on the appropriateness of the 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.



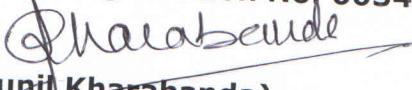
- (v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The financial results include the results for the quarter ended March 31, 2021 being the balancing figures, between the audited figures in respect of the full financial year ended March 31, 2021 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 Kharabanda Associates
Chartered Accountants
(Firm Registration No. 003456N)**


(Sunil Kharabanda)
Proprietor

**(Membership No. 82402)
UDIN: 21082402AAAAEH1956**



Place: New Delhi
Date: 28/06/2021



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

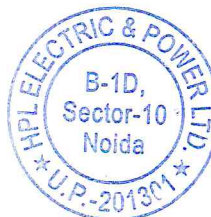
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	30,528.87	23,182.50	18,970.50	85,019.66	92,522.40
	(b) Other income	103.61	74.05	159.04	347.33	383.75
	Total Income	30,632.48	23,256.55	19,129.54	85,366.99	92,906.15
2	Expenses					
	(a) Cost of materials consumed	17,389.31	15,250.26	9,819.88	53,751.54	59,134.51
	(b) Changes in inventories of finished goods and work-in-progress	2,104.41	(522.78)	1,756.62	718.80	(803.59)
	(c) Employee benefits expense	3,700.61	3,011.82	3,132.92	10,812.26	12,991.89
	(d) Finance Cost	1,514.74	1,497.53	1,419.41	5,983.61	5,639.81
	(e) Depreciation and amortisation expense	1,069.57	1,054.92	857.80	4,184.57	3,480.79
	(f) Other expenses	3,359.29	2,257.48	2,030.76	8,839.20	10,138.66
	Total Expenses	29,137.93	22,549.23	19,017.39	84,289.98	90,582.07
3	Profit before exceptional items and tax (1-2)	1,494.55	707.32	112.15	1,077.01	2,324.08
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	1,494.55	707.32	112.15	1,077.01	2,324.08
6	Tax expense					
	(a) Current tax	187.76	-	20.00	187.76	391.76
	(b) Deferred tax	82.16	(72.02)	16.74	93.78	261.70
	Total Tax Expense	269.92	(72.02)	36.74	281.54	653.46
7	Net profit for the period (5-6)	1,224.63	779.34	75.41	795.47	1,670.62
8	Other comprehensive income / (loss)					
	(A) items that will not be reclassified to profit or loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	93.56	0.47	26.53	95.18	2.07
	(ii) income tax related to above	(32.69)	(0.17)	(9.19)	(33.26)	(0.72)
	(B) items that will be reclassified to profit or loss in subsequent period					
	Other comprehensive income for the period, net of tax	60.87	0.30	17.34	61.92	1.35
9	Total comprehensive income for the period, net of tax (7+8)	1,285.50	779.64	92.75	857.39	1,671.97
10	Paid up equity share capital (face value of Rs. 10/- each)	6,430.05	6,430.05	6,430.05	6,430.05	6,430.05
11	Earnings Per Equity Share (EPS)					
	(nominal value of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	1.90	1.21	0.12	1.24	2.60
	(b) Diluted (Rs.)	1.90	1.21	0.12	1.24	2.60

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 June 28, 2021. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 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.0.15 (1.5%) per equity share of Rs. 10 each for the financial year 2020-21.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year-to-date figures up to December 31,2020, 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.

Place: Noida
Date: 28.06.2021



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

Rishi Seth
Managing Director
DIN:00203469

Registered Office : 1/20, Asaf Ali Road, New Delhi - 110 002
Tel.: +91-11-23234411 | Fax:+91-11-23232639

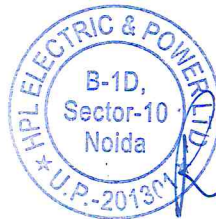


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Standalone Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021						
S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
(Rs in lakhs)						
(a)	Segment Revenue					
	Metering	13,902.22	9,720.89	5,097.62	35,463.74	45,999.91
	Switchgear	5,077.83	4,945.54	5,720.54	16,146.16	18,954.46
	Lighting	8,917.02	6,501.75	6,832.94	25,105.65	20,975.83
	Wires & Cables	2,631.80	2,014.32	1,319.40	8,304.11	6,592.20
		30,528.87	23,182.50	18,970.50	85,019.66	92,522.40
	less: Inter segment revenue	-	-	-	-	-
	Total	30,528.87	23,182.50	18,970.50	85,019.66	92,522.40
(b)	Segment Results					
	Metering	1,973.40	1,356.26	560.60	4,703.93	6,325.91
	Switchgear	967.22	910.87	1,079.42	2,681.23	3,521.24
	Lighting	1,003.40	653.51	804.73	2,416.74	2,313.78
	Wires & Cables	115.48	68.14	53.36	230.74	265.19
	Sub Total	4,059.50	2,988.78	2,498.11	10,032.64	12,426.12
	Less : Unallocated expenses net of Income	1,050.21	783.93	966.55	2,972.02	4,462.23
	Less : Interest Expense	1,514.74	1,497.53	1,419.41	5,983.61	5,639.81
	Profit before tax	1,494.55	707.32	112.15	1,077.01	2,324.08
	Less : Tax Expenses	269.92	(72.02)	36.74	281.54	653.46
	Profit after Tax	1,224.63	779.34	75.41	795.47	1,670.62
(c)	Segment Assets					
	Metering	61,956.45	60,537.36	66,268.53	61,956.45	66,268.53
	Switchgear	38,355.70	39,748.90	38,074.50	38,355.70	38,074.50
	Lighting	29,856.19	29,229.69	25,205.09	29,856.19	25,205.09
	Wires & Cables	15,994.06	15,905.30	14,153.19	15,994.06	14,153.19
	sub-total	1,46,162.40	1,45,421.25	1,43,701.31	1,46,162.40	1,43,701.31
	Unallocated	7,082.77	7,348.72	7,347.19	7,082.77	7,347.19
	Total	1,53,245.17	1,52,769.97	1,51,048.50	1,53,245.17	1,51,048.50
(d)	Segment Liabilities					
	Metering	13,055.47	11,972.30	12,752.56	13,055.47	12,752.56
	Switchgear	6,294.20	6,033.94	5,374.04	6,294.20	5,374.04
	Lighting	5,354.61	4,926.33	3,860.97	5,354.61	3,860.97
	Wires & Cables	1,625.11	1,531.21	710.56	1,625.11	710.56
	sub-total	26,329.39	24,463.78	22,698.13	26,329.39	22,698.13
	Unallocated	51,391.95	54,067.87	53,587.48	51,391.95	53,587.48
	Total	77,721.34	78,531.65	76,285.61	77,721.34	76,285.61

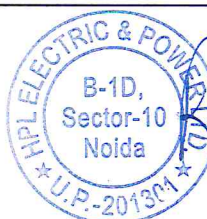


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HPL ELECTRIC & POWER LTD
Standalone Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2021	31st March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	40,303.91	42,257.04
Capital work in progress	88.28	337.74
Right of use Assets	497.39	710.26
Intangible assets	1,351.04	2,136.72
Financial assets		
i. Investments	5,400.00	5,400.00
ii. Loans	255.18	283.42
Deferred tax assets (Net)	1,532.91	1,659.96
Other non-current assets	956.17	1,400.93
	50,384.88	54,186.07
Current assets		
Inventories	42,630.28	42,183.78
Financial assets		
i. Trade receivables	49,441.79	44,007.71
ii. Cash and cash equivalents	2,744.18	2,416.50
iii. Bank balances other than (ii) above	3,359.97	3,177.21
iv. Loans	47.64	43.88
v. Other financial assets	1,192.92	1,236.19
Current tax assets (Net)	149.86	287.23
Other current assets	3,293.65	3,509.93
	102,860.29	96,862.43
Total Assets	153,245.17	151,048.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	69,093.78	68,332.84
Total equity	75,523.83	74,762.89
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,308.85	3,002.41
ii. Other financial liabilities	1,657.88	1,662.10
Provisions	924.54	843.98
	4,891.27	5,508.49
Current liabilities		
Financial liabilities		
i. Borrowings	48,951.36	50,297.83
ii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	2,545.88	3,430.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,523.59	12,862.99
iii. Other financial liabilities	4,145.48	2,771.70
Other current liabilities	1,006.04	674.18
Provisions	657.72	740.04
	72,830.07	70,777.12
Total Equity and Liabilities	153,245.17	151,048.50



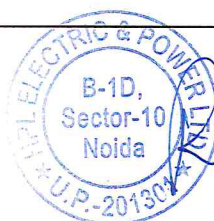
Kishore

HPL ELECTRIC & POWER LTD

Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash flow from operating activities	Audited	Audited
Net profit/ (loss) before tax	1,077.01	2,324.09
Adjustments for :		
- Depreciation and amortisation expenses	4,184.57	3,480.79
- Finance expenses	5,983.61	5,639.81
- Interest income	(335.31)	(351.70)
- Loss / (profit) on sale of fixed assets	(0.24)	72.36
Operating profit before working capital changes	10,909.64	11,165.35
Adjustments for :		
Decrease/(increase) in trade receivables	(5,372.14)	1,359.36
Decrease/(increase) in other financial and non-financial assets	261.29	(261.16)
Decrease/(increase) in inventories	(446.50)	(2,595.16)
(Decrease)/increase in trade payables	1,776.09	(4,328.53)
(Decrease)/increase in other financial, non financial liabilities and provisions	230.98	478.25
Cash generated from operations	7,359.36	5,818.11
- Taxes paid (net of refunds)	(50.39)	(513.93)
Net cash from operating activities	7,308.97	5,304.18
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(791.24)	(6,257.57)
- (increase)/ decrease in capital work in progress	249.46	377.33
- Payment for acquiring right of use of assets	(271.66)	(251.44)
- Proceeds from Sale of property, plant and equipments	0.63	10.50
- Security Deposits (Paid)/Received	28.24	(28.05)
- Interest income received	335.31	351.70
Net cash used in investing activities	(449.26)	(5,797.53)
C. Cash flow from financing activities		
- Proceeds/(Repayment) from working capital loan (net)	(1,346.47)	3,043.36
- Repayment of secured long term loan	-	(865.46)
- Proceeds from secured long term loan	1,077.27	4,000.00
- Repayment of lease liabilities interest portion	(59.21)	(89.72)
- Finance expenses	(5,924.41)	(5,550.09)
- Payment of dividend and dividend distribution tax	(96.45)	(155.04)
Net cash used in financing activities	(6,349.27)	383.05
Net changes in cash & cash equivalents (a+b+c)	510.44	(110.30)
Cash & cash equivalents at the beginning of the year	5,593.71	5,704.01
Cash & cash equivalents at the end of the year	6,104.15	5,593.71



Rishu Seth

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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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 year to date consolidated financial results of HPL Electric & Power Limited (hereinafter referred to as the "Parent Company") and its subsidiaries and its joint venture (collectively, "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Parent 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 and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint venture, the aforesaid statement:

(i) includes the results of the following entities:

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



- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principals 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 March 31, 2021 and of the net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountant 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 report of the other auditor 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 statement.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated financial statements. The Parent Company's 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 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statements 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 Parent Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the statement 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 SAs 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 statement.

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 consolidated financial statements on whether the 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 appropriateness of this assumption. 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 statement 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 annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in 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 Parent 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 performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying statement includes the audited financial results, in respect of subsidiaries, whose financial results include total assets of Rs. 12,026.24 lakhs as at March 31, 2021, total revenues of Rs. 1,439.97 lakhs and Rs. 5,900.84 lakhs, total net profit after tax of Rs. 186.34 lakhs and Rs. 206.99 lakhs, total comprehensive income of Rs. 186.27 lakhs and Rs. 204.53 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.71.73 lakhs for the year ended March 31, 2021, as considered the statement which have been audited by their respective independent

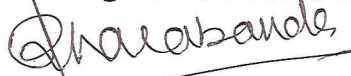


auditor. The independent auditor's report on the financial statements of this entity have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedure performed by us as stated in paragraph above.

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.

The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Kharabanda Associates
Chartered Accountants
(Firm Registration No. 003456N)


(Sunil Kharabanda)
Proprietor
(Membership No. 082402)
UDIN: 21082402AAAAEI3874



Place: New Delhi
Date: 28/06/2021



HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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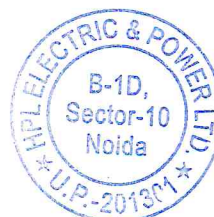
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	30,783.99	24,398.77	21,215.58	87,509.35	97,651.44
	(b) Other income	129.59	79.89	183.67	406.74	458.21
	Total Income	30,913.58	24,478.66	21,399.25	87,916.09	98,109.65
2	Expenses					
	(a) Cost of materials consumed	17,202.47	15,942.90	11,263.54	54,631.42	62,137.95
	(b) Changes in inventories of finished goods and work-in-progress	1,871.92	(511.66)	1,871.25	546.45	(982.73)
	(c) Employee benefits expense	3,832.23	3,125.57	3,260.07	11,189.03	13,469.89
	(d) Finance Cost	1,624.60	1,627.43	1,562.21	6,441.92	6,144.79
	(e) Depreciation and amortisation expense	1,170.99	1,119.64	931.67	4,494.36	3,741.98
	(f) Other expenses	3,510.05	2,371.48	2,120.94	9,240.61	10,536.00
	Total Expenses	29,212.26	23,675.36	21,009.68	86,543.79	95,047.88
3	Profit before exceptional items and tax (1-2)	1,701.32	803.30	389.57	1,372.30	3,061.77
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	1,701.32	803.30	389.57	1,372.30	3,061.77
6	Tax expense					
	(a) Current tax	227.80	20.61	70.42	255.41	531.57
	(b) Deferred tax	62.60	(58.28)	62.11	114.46	338.07
	Total Tax Expense	290.40	(37.67)	132.53	369.87	869.64
7	Net profit for the period (5-6)	1,410.92	840.97	257.04	1,002.43	2,192.13
8	Other comprehensive income / (loss)					
	(A) items that will not be reclassified to profit or loss in subsequent period					
	(i) Remeasurement of post employment benefit obligations	93.49	(0.66)	21.74	91.78	(2.29)
	(ii) income tax related to above	(32.67)	0.15	(7.86)	(32.31)	0.49
	(B) items that will be reclassified to profit or loss in subsequent period					
	Other comprehensive income for the period, net of tax	60.82	(0.51)	13.88	59.47	(1.80)
9	Total comprehensive income for the period, net of tax (7+8)	1,471.74	840.46	270.92	1,061.90	2,190.33
10	Net Profit attributable to:					
	-Owners	1,405.45	839.21	251.86	996.37	2,177.23
	-Non-controlling interest	5.47	1.76	5.18	6.06	14.90
11	Other Comprehensive income attributable to:					
	-Owners	60.82	(0.48)	13.98	59.54	(1.71)
	-Non-controlling interest	-	(0.03)	(0.10)	(0.07)	(0.09)
12	Total Comprehensive income attributable to:					
	-Owners	1,466.27	838.73	265.84	1,055.91	2,175.52
	-Non-controlling interest	5.47	1.73	5.08	5.99	14.81
13	Paid up equity share capital (face value of Rs. 10/- each)	6,430.05	6,430.05	6,430.05	6,430.05	6,430.05
14	Earnings Per Equity Share (EPS)					
	(nominal value of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	2.19	1.31	0.39	1.55	3.39
	(b) Diluted (Rs.)	2.19	1.31	0.39	1.55	3.39

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 June 28, 2021. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 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.0.15 (1.5%) per equity share of Rs. 10 each for the financial year 2020-21.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year-to-date figures up to December 31,2020, 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 Seth
Managing Director
DIN:00203469

Place: Noida
Date: 28.06.2021

Registered Office : 1/20, Asaf Ali Road, New Delhi - 110 002
Tel.: +91-11-23234411 | Fax:+91-11-23232639



HPL Electric & Power Limited

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E-mail : hpl@hplindia.com | website: www.hplindia.com

Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2021						
(Rs in lakhs)						
S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
(a)	Segment Revenue					
	Metering	14,157.34	10,937.16	7,342.70	37,953.43	51,077.51
	Switchgear	5,077.83	4,945.54	5,720.54	16,146.16	18,954.46
	Lighting	8,917.02	6,501.75	6,832.94	25,105.65	20,975.83
	Wires & Cables	2,631.80	2,014.32	1,319.40	8,304.11	6,592.20
	Project	-	-	-	-	51.44
		30,783.99	24,398.77	21,215.58	87,509.35	97,651.44
	less: Inter segment revenue	-	-	-	-	-
	Total	30,783.99	24,398.77	21,215.58	87,509.35	97,651.44
(b)	Segment Results					
	Metering	2,300.86	1,582.79	919.38	5,474.73	7,588.07
	Switchgear	967.22	910.87	1,079.42	2,681.23	3,521.24
	Lighting	1,003.40	653.51	804.73	2,416.74	2,313.78
	Wires & Cables	115.48	68.14	53.36	230.74	265.19
	Project	(5.59)	-	(5.13)	(5.62)	(7.60)
	Sub Total	4,381.37	3,215.31	2,851.76	10,797.82	13,680.68
	Less : Unallocated expenses net of Income	1,055.45	784.58	899.98	2,983.60	4,474.12
	Less : Interest Expense	1,624.60	1,627.43	1,562.21	6,441.92	6,144.79
	Profit before tax	1,701.32	803.30	389.57	1,372.30	3,061.77
	Less : Tax Expenses	290.40	(37.67)	132.53	369.87	869.64
	Profit after Tax	1,410.92	840.97	257.04	1,002.43	2,192.13
(c)	Segment Assets					
	Metering	71,107.44	69,385.28	75,573.74	71,107.44	75,573.74
	Switchgear	38,355.70	39,748.90	38,074.50	38,355.70	38,074.50
	Lighting	29,856.19	29,229.69	25,205.09	29,856.19	25,205.09
	Wires & Cables	15,994.06	15,905.30	14,153.19	15,994.06	14,153.19
	Project	249.18	191.79	211.22	249.18	211.22
	sub-total	1,55,562.57	1,54,460.96	1,53,217.74	1,55,562.57	1,53,217.74
	Unallocated	3,460.68	3,704.71	3,715.01	3,460.68	3,715.01
	Total	1,59,023.25	1,58,165.67	1,56,932.75	1,59,023.25	1,56,932.75
(d)	Segment Liabilities					
	Metering	15,877.13	14,646.40	15,739.30	15,877.13	15,739.30
	Switchgear	6,294.20	6,033.94	5,374.04	6,294.20	5,374.04
	Lighting	5,354.61	4,926.33	3,860.97	5,354.61	3,860.97
	Wires & Cables	1,625.11	1,531.21	710.56	1,625.11	710.56
	Project	261.10	126.28	126.30	261.10	126.30
	sub-total	29,412.15	27,264.16	25,811.17	29,412.15	25,811.17
	Unallocated	53,610.36	56,372.52	56,086.29	53,610.36	56,086.29
	Total	83,022.51	83,636.68	81,897.46	83,022.51	81,897.46



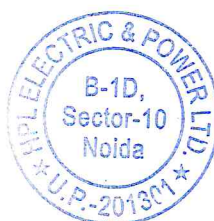
Registered Office : 1/20, Asaf Ali Road, New Delhi - 110 002
Tel.: +91-11-23234411 | Fax: +91-11-23232639

HPL ELECTRIC & POWER LTD

Consolidated Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	As at	
	31st March 2021	31st March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	44,594.26	46,511.05
Capital work in progress	166.13	337.74
Right of use Assets	497.39	710.26
Intangible assets	1,351.04	2,136.72
Financial assets		
i. Loans	263.69	291.93
Deferred tax assets (Net)	3,258.41	3,405.18
Other non-current assets	956.17	1,400.93
	51,087.09	54,793.81
Current assets		
Inventories	44,294.71	43,938.77
Financial assets		
i. Trade receivables	51,292.91	46,309.98
ii. Cash and cash equivalents	3,401.43	2,957.03
iii. Bank balances other than (ii) above	3,833.66	3,695.89
iv. Loans	47.64	43.88
v. Other financial assets	1,485.17	1,428.01
Current tax assets (Net)	98.77	265.96
Other current assets	3,481.87	3,499.42
	107,936.16	102,138.94
Total Assets	159,023.25	156,932.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	69,398.29	68,438.83
Equity attributable to equity holders of the parent Company	75,828.34	74,868.88
Non-controlling interests	172.40	166.41
Total equity	76,000.74	75,035.29
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,397.24	5,112.71
ii. Other financial liabilities	1,657.88	1,662.10
Provisions	978.80	890.68
	7,033.92	7,665.49
Current liabilities		
Financial liabilities		
i. Borrowings	50,786.38	52,281.36
ii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	2,878.16	3,960.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,131.23	13,405.70
iii. Other financial liabilities	4,489.87	3,122.67
Other current liabilities	1,014.54	686.85
Provisions	688.41	774.43
	75,988.59	74,231.97
Total Equity and Liabilities	159,023.25	156,932.75



HPL ELECTRIC & POWER LTD

Consolidated Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash flow from operating activities	Audited	Audited
Net profit/ (loss) before tax	1,372.30	3,061.77
Adjustments for :		
- Depreciation and amortisation expenses	4,494.36	3,741.98
- Finance expenses	6,441.92	6,144.79
- Interest income	(394.35)	(417.12)
- Loss / (profit) on sale of fixed assets	(0.24)	72.36
Operating profit before working capital changes	11,913.99	12,603.78
Adjustments for :		
Decrease/(increase) in trade receivables	(4,921.00)	1,006.00
Decrease/(increase) in other financial and non-financial assets	(37.86)	(248.80)
Decrease/(increase) in inventories	(355.94)	(2,530.78)
(Decrease)/increase in trade payables	1,642.72	(4,236.44)
(Decrease)/increase in other financial, non financial liabilities and provisions	302.37	283.34
Cash generated from operations	8,544.28	6,877.11
- Taxes paid (net of refunds)	(88.24)	(625.67)
Net cash from operating activities	8,456.04	6,251.44
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(1,137.36)	(6,512.87)
- (increase)/ decrease in capital work in progress	171.61	377.33
- Payment for acquiring right of use of assets	(271.66)	(252.77)
- Proceeds from Sale of property, plant and equipments	0.63	10.50
- Security Deposits (Paid)/Received	28.24	(29.51)
- Interest income received	394.35	417.12
Net cash used in investing activities	(814.19)	(5,990.20)
C. Cash flow from financing activities		
- Proceeds/(Repayment) from working capital loan (net)	(1,494.97)	3,039.50
- Repayment of secured long term loan	-	(1,033.75)
- Proceeds from secured long term loan	973.66	4,000.00
- Repayment of lease liabilities interest portion	(59.21)	(89.72)
- Finance expenses	(6,382.71)	(6,055.07)
- Payment of dividend and dividend distribution tax	(96.45)	(155.04)
Net cash used in financing activities	(7,059.68)	(294.08)
Net changes in cash & cash equivalents (a+b+c)	582.17	(32.84)
Cash & cash equivalents at the beginning of the year	6,652.92	6,685.76
Cash & cash equivalents at the end of the year	7,235.09	6,652.92



Rushikesh