



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

9th July, 2020

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. 9th July, 2020 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, 2020.

A copy of the Audited (Standalone and Consolidated) Financial Results for the quarter and Financial Year ended 31st March, 2020 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, 2020.

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, 2020, 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 M/s DSP and Associates as the GST Auditors of the Company to conduct the GST audit for the Financial Year 2018-19. M/s DSP and Associates is a team of professionals serving the industry in the field of Audit and having wide exposure in GST Implementation, day to day GST Consultation, GST Audit etc. It has handled key assignments of various



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organizations and have a vast experience in the field of Taxation Direct including International Taxation, VAT/Sales Tax, Statutory Audits, Compliances etc.

The Board Meeting commenced at 2:30 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 Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
HPL Electric & Power Ltd

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of HPL Electric & Power Ltd (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with 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 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 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.

Management's Responsibilities for the Standalone Financial Results



The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable 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 other irregularities; selection and application at accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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, as required under the Listing Regulations.

For Kharabanda Associates
Chartered Accountants
ICAI Firm Registration Number-003456N



CA Sunil Kharabanda

M.No. 082402

UDIN: 20082402AAAA004545

Place of Signature: New Delhi

Date: July 09, 2020





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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	18,970.50	22,986.52	32,771.63	92,522.40	1,10,259.11
	(b) Other income	159.04	59.79	118.71	383.75	398.13
	Total Income	19,129.54	23,046.31	32,890.34	92,906.15	1,10,657.24
2	Expenses					
	(a) Cost of materials consumed	9,819.88	16,043.14	19,643.37	59,134.51	74,412.63
	(b) Changes in inventories of finished goods and work-in-progress	1,756.62	(1,680.34)	1,574.25	(803.59)	(1,312.29)
	(c) Employee benefits expense	3,132.92	3,233.48	3,191.74	12,991.89	13,268.94
	(d) Finance Cost	1,419.41	1,412.24	1,207.96	5,639.81	5,276.15
	(e) Depreciation and amortisation expense	857.80	842.19	803.69	3,480.79	2,986.61
	(f) Other expenses	2,030.76	2,500.77	4,713.53	10,138.66	12,154.87
	Total Expenses	19,017.39	22,351.48	31,134.54	90,582.07	1,06,786.91
3	Profit before exceptional items and tax (1-2)	112.15	694.83	1,755.80	2,324.08	3,870.33
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	112.15	694.83	1,755.80	2,324.08	3,870.33
6	Tax expense					
	(a) Current tax	20.00	116.50	377.66	391.76	821.23
	(b) Deferred tax	16.74	72.78	225.38	261.70	410.58
	Total Tax Expense	36.74	189.28	603.04	653.46	1,231.81
7	Net profit for the period (5-6)	75.41	505.55	1,152.76	1,670.62	2,638.52
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	26.53	(7.84)	(0.26)	2.07	(31.93)
	(ii) income tax related to above	(9.19)	2.72	0.09	(0.72)	11.05
	(B) items that will be reclassified to profit or loss in subsequent period					
	Other comprehensive income for the period, net of tax	17.34	(5.12)	(0.17)	1.35	(20.88)
9	Total comprehensive income for the period, net of tax (7+8)	92.75	500.43	1,152.59	1,671.97	2,617.64
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.)	0.12	0.79	1.79	2.60	4.10
	(b) Diluted (Rs.)	0.12	0.79	1.79	2.60	4.10

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 July 09, 2020. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Company has adopted Ind As-116 "Leases" effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Assets and a corresponding Lease Liability of Rs. 1000.30 Lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.



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- 4 World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. The Company has made an assessment of its liquidity position for the next year and has assessed the recoverability status of its assets based on information available to the Company up to the date of approval of these financial statements. The Company does not anticipate any material impact on the recoverability of the carrying value of its assets.
- 5 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 2019-20.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 Previous quarter/year ended figures have been regrouped/restated wherever necessary.

Place: Noida
Date: 09.07.2020



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

Rishi Seth

Rishi Seth
Managing Director
DIN:00203469



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Standalone Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2020

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
(a)	Segment Revenue					
	Metering	5,097.62	12,234.54	16,674.67	45,999.91	55,409.78
	Switchgear	5,720.54	3,834.58	5,925.56	18,954.46	22,698.59
	Lighting	6,832.94	5,529.89	7,210.07	20,975.83	21,172.95
	Wires & Cables	1,319.40	1,387.51	2,961.33	6,592.20	10,977.79
		18,970.50	22,986.52	32,771.63	92,522.40	1,10,259.11
	less: Inter segment revenue	-	-	-	-	-
	Total	18,970.50	22,986.52	32,771.63	92,522.40	1,10,259.11
(b)	Segment Results					
	Metering	560.60	1,878.70	2,661.80	6,325.91	7,636.47
	Switchgear	1,079.42	700.44	1,105.49	3,521.24	4,292.29
	Lighting	804.73	634.43	742.49	2,313.78	2,405.48
	Wires & Cables	53.36	57.43	147.21	265.19	477.70
	Sub Total	2,498.11	3,271.00	4,656.99	12,426.12	14,811.94
	Less : Unallocated expenses net of Income	966.55	1,163.93	1,693.23	4,462.23	5,665.46
	Less : Interest Expense	1,419.41	1,412.24	1,207.96	5,639.81	5,276.15
	Profit before tax	112.15	694.83	1,755.80	2,324.08	3,870.33
	Less : Tax Expenses	36.74	189.28	603.04	653.46	1,231.81
	Profit after Tax	75.41	505.55	1,152.76	1,670.62	2,638.52
(c)	Segment Assets					
	Metering	66,268.53	69,509.12	57,214.12	66,268.53	57,214.12
	Switchgear	38,074.50	37,346.53	37,526.05	38,074.50	37,526.05
	Lighting	25,205.09	24,297.84	25,737.02	25,205.09	25,737.02
	Wires & Cables	14,153.19	13,701.02	18,471.60	14,153.19	18,471.60
	sub-total	1,43,701.31	1,44,854.51	1,38,948.79	1,43,701.31	1,38,948.79
	Unallocated	7,347.19	7,060.50	7,493.01	7,347.19	7,493.01
	Total	1,51,048.50	1,51,915.01	1,46,441.80	1,51,048.50	1,46,441.80
(d)	Segment Liabilities					
	Metering	12,752.56	15,296.93	14,341.74	12,752.56	14,341.74
	Switchgear	5,374.04	5,951.76	9,418.97	5,374.04	9,418.97
	Lighting	3,860.97	2,431.18	1,095.08	3,860.97	1,095.08
	Wires & Cables	710.56	760.38	841.03	710.56	841.03
	sub-total	22,698.13	24,440.25	25,696.82	22,698.13	25,696.82
	Unallocated	53,587.48	52,804.63	47,499.02	53,587.48	47,499.02
	Total	76,285.61	77,244.88	73,195.84	76,285.61	73,195.84

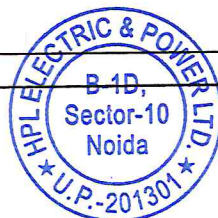


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HPL ELECTRIC & POWER LTD
Standalone Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-2020	31-Mar-2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	42,257.04	38,197.15
Capital work in progress	337.74	715.07
Right of use Assets	710.26	-
Intangible assets	2,136.72	2,968.08
Financial assets		
i. Investments	5,400.00	5,400.00
ii. Loans	283.42	255.36
Deferred tax assets (Net)	1,659.96	1,922.38
Other non-current assets	1,400.93	1,813.23
	54,186.07	51,271.27
Current assets		
Inventories	42,183.78	39,588.62
Financial assets		
i. Trade receivables	44,007.71	45,182.66
ii. Cash and cash equivalents	2,416.50	2,294.14
iii. Bank balances other than (ii) above	3,177.21	3,409.87
iv. Loans	43.88	41.39
v. Other financial assets	1,236.19	1,267.39
Current tax assets (Net)	287.23	165.07
Other current assets	3,509.93	3,221.39
	96,862.43	95,170.53
Total Assets	1,51,048.50	1,46,441.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	68,332.84	66,815.91
Total equity	74,762.89	73,245.96
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,002.41	244.55
ii. Other financial liabilities	1,662.10	1,196.57
Provisions	843.98	860.49
	5,508.49	2,301.61
Current liabilities		
Financial liabilities		
i. Borrowings	50,297.83	47,254.47
ii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	3,430.38	3,354.02
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,862.99	17,267.88
iii. Other financial liabilities	2,771.70	2,107.71
Other current liabilities	674.18	273.14
Provisions	740.04	637.01
	70,777.12	70,894.23
Total Equity and Liabilities	1,51,048.50	1,46,441.80



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HPL ELECTRIC & POWER LTD

Standalone Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash flow from operating activities		
Net profit/ (loss) before tax	2,324.09	3,870.33
Adjustments for :		
- Depreciation and amortisation expenses	3,480.79	2,986.61
- Finance expenses	5,639.81	5,276.15
- Interest income	(351.70)	(392.73)
- Loss / (profit) on sale of fixed assets	72.36	6.53
Operating profit before working capital changes	11,165.35	11,746.89
Adjustments for :		
Decrease/(increase) in trade receivables	1,359.36	(253.71)
Decrease/(increase) in other financial and non-financial assets	(261.16)	1,765.96
Decrease/(increase) in inventories	(2,595.16)	(74.12)
(Decrease)/increase in trade payables	(4,328.53)	(7,075.23)
(Decrease)/increase in other financial, non financial liabilities and provisions	478.25	475.04
Cash generated from operations	5,818.11	6,584.83
- Taxes paid (net of refunds)	(513.93)	(591.73)
Net cash from operating activities	5,304.18	5,993.10
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(6,257.57)	(4,354.61)
- (increase)/ decrease in capital work in progress	377.33	(699.77)
- Payment for acquiring right of use of assets	(251.44)	-
- Proceeds from Sale of property, plant and equipments	10.50	23.63
- Security Deposits (Paid)/Received	(28.05)	(36.31)
- Interest income received	351.70	392.73
Net cash used in investing activities	(5,797.53)	(4,674.33)
C. Cash flow from financing activities		
- Proceeds from working capital loan (net)	3,043.36	4,889.80
- Repayment of secured long term loan	(865.46)	(514.71)
- Proceeds from secured long term loan	4,000.00	-
- Repayment of lease liabilities interest portion	(89.72)	-
- Finance expenses	(5,550.09)	(5,276.15)
- Payment of dividend and dividend distribution tax	(155.04)	(775.17)
Net cash used in financing activities	383.05	(1,676.23)
Net changes in cash & cash equivalents (a+b+c)	(110.30)	(357.46)
Cash & cash equivalents at the beginning of the year	5,704.01	6,061.47
Cash & cash equivalents at the end of the year	5,593.71	5,704.01

Rishu Mittal



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 Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
HPL Electric & Power Ltd
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 Ltd ("Parent Company") and its subsidiaries (collectively, "the Group), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Parent Company's Board of Directors but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on the separate audited financial statements of the subsidiary, the Statement:

I. includes the results of the following entities;

S.NO.	Name of the Entity	Relationship
1.	HPL ELECTRIC & POWER LTD.	PARENT COMPANY
2.	HIMACHAL ENERGY PVT. LTD.	SUBSIDIARY COMPANY
3.	HPL Electric & Power Pvt. Ltd. - Shriji Designs (JV)	SUBSIDIARY COMPANY
4.	HPL Electric & Power Pvt.ltd. -Trimurthi Hitech Co. Pvt. Ltd. - Shriji Designs (JV)	SUBSIDIARY COMPANY

II. are presented in accordance with the requirements of the Listing Regulations in this regard;
and



- III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 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 and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group in accordance with the applicable 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 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement 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 respective 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 of the Group.

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 is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Group's ability 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Parent Company 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 entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent 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 of the Parent Company 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 March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes audited financial statements in respect of subsidiary whose financial results include total assets of Rs. 12,920.71 lakhs as at March 31, 2020, and total revenues of Rs. 2,874.36 lakhs and Rs. 8,583.72 lakhs, total net profit/ (loss) after tax of Rs. 181.63 lakhs and Rs. 521.51 lakhs, total comprehensive profit/(loss) of Rs. 178.17 lakhs and Rs. 518.36 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 76.46 lakhs for the year ended March 31, 2020, as considered the Statement which have been audited by their respective independent auditors. 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 procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kharabanda Associates

Chartered Accountants

ICAI Firm Registration Number-003456N


CA Sunil Kharabanda

M.No. 082402

UDIN: 20082402 AAAA DN2649

Place of Signature: New Delhi

Date: July 09, 2020





HPL Electric & Power Limited

CIN : L74899DL1992PLC048945

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	21,215.58	24,413.64	35,251.50	97,651.44	1,15,847.46
	(b) Other income	183.67	75.36	124.60	458.21	470.27
	Total Income	21,399.25	24,489.00	35,376.10	98,109.65	1,16,317.73
2	Expenses					
	(a) Cost of materials consumed	11,263.54	16,866.26	21,237.06	62,137.95	76,718.75
	(b) Changes in inventories of finished goods and work-in-progress	1,871.25	(1,666.94)	1,740.03	(982.73)	(752.07)
	(c) Employee benefits expense	3,260.07	3,344.71	3,293.01	13,469.89	13,781.37
	(d) Finance Cost	1,562.21	1,529.45	1,320.82	6,144.79	5,814.67
	(e) Depreciation and amortisation expense	931.67	905.16	862.25	3,741.98	3,203.65
	(f) Other expenses	2,120.94	2,609.22	4,907.10	10,536.00	12,747.34
	Total Expenses	21,009.68	23,587.86	33,360.27	95,047.88	1,11,513.71
3	Profit before exceptional items and tax (1-2)	389.57	901.14	2,015.83	3,061.77	4,804.02
4	Exceptional Items (Loss)/Income	-	-	-	-	-
5	Profit before tax (3+4)	389.57	901.14	2,015.83	3,061.77	4,804.02
6	Tax expense					
	(a) Current tax	70.42	156.16	485.90	531.57	1,035.87
	(b) Deferred tax	62.11	69.05	274.52	338.07	496.94
	Total Tax Expense	132.53	225.21	760.42	869.64	1,532.81
7	Net profit for the period (5-6)	257.04	675.93	1,255.41	2,192.13	3,271.21
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	21.74	(7.70)	0.66	(2.29)	(31.34)
	(ii) income tax related to above	(7.86)	2.70	(0.22)	0.49	10.85
	(B) items that will be reclassified to profit or loss in subsequent period	-	-	-	-	-
	Other comprehensive income for the period, net of tax	13.88	(5.00)	0.44	(1.80)	(20.49)
9	Total comprehensive income for the period, net of tax (7+8)	270.92	670.93	1,255.85	2,190.33	3,250.72
10	Net Profit attributable to:					
	-Owners	251.86	670.89	1,251.85	2,177.23	3,252.89
	-Non-controlling interest	5.18	5.04	3.56	14.90	18.32
11	Other Comprehensive income attributable to:					
	-Owners	13.98	(5.02)	0.42	(1.71)	(20.50)
	-Non-controlling interest	(0.10)	0.02	0.02	(0.09)	0.01
12	Total Comprehensive income attributable to:					
	-Owners	265.84	665.87	1,252.27	2,175.52	3,232.38
	-Non-controlling interest	5.08	5.06	3.58	14.81	18.33
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.)	0.39	1.04	1.95	3.39	5.06
	(b) Diluted (Rs.)	0.39	1.04	1.95	3.39	5.06

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 July 09, 2020. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

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- 3 The Company has adopted Ind As-116"Leases" effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Assets and a corresponding Lease Liability of Rs. 1000.30 Lakhs as at April 1, 2019. The impact on the profit for the quarter is not material.
- 4 World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. The Company has made an assessment of its liquidity position for the next year and has assessed the recoverability status of its assets based on information available to the Company up to the date of approval of these financial statements. The Company does not anticipate any material impact on the recoverability of the carrying value of its assets.
- 5 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 2019-20.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 Previous quarter/year ended figures have been regrouped/restated wherever necessary.

Place: Noida
Date: 09.07.2020



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

Rishi Seth
Managing Director
DIN:00203469



HPL Electric & Power Limited

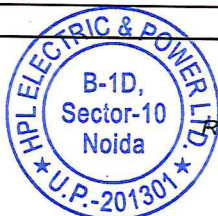
CIN : L74899DL1992PLC048945

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Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the quarter and Year ended March 31, 2020

(Rs in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
(a) Segment Revenue						
Metering	7,342.70	13,657.77	19,154.54	51,077.51	60,961.53	
Switchgear	5,720.54	3,834.58	5,925.56	18,954.46	22,698.59	
Lighting	6,832.94	5,529.89	7,210.07	20,975.83	21,172.95	
Wires & Cables	1,319.40	1,387.51	2,961.33	6,592.20	10,977.79	
Project	-	3.89	-	51.44	36.60	
	21,215.58	24,413.64	35,251.50	97,651.44	1,15,847.46	
less: Inter segment revenue	-	-	-	-	-	
Total	21,215.58	24,413.64	35,251.50	97,651.44	1,15,847.46	
(b) Segment Results						
Metering	919.38	2,282.66	3,095.52	7,588.07	9,182.43	
Switchgear	1,079.42	700.44	1,105.49	3,521.24	4,292.29	
Lighting	804.73	634.43	742.49	2,313.78	2,405.48	
Wires & Cables	53.36	57.43	147.21	265.19	477.70	
Project	(5.13)	(6.59)	(31.18)	(7.60)	(36.78)	
Sub Total	2,851.76	3,668.37	5,059.53	13,680.68	16,321.12	
Less : Unallocated expenses net of Income	899.98	1,237.78	1,722.88	4,474.12	5,702.43	
Less : Interest Expense	1,562.21	1,529.45	1,320.82	6,144.79	5,814.67	
Profit before tax	389.57	901.14	2,015.83	3,061.77	4,804.02	
Less : Tax Expenses	132.53	225.21	760.42	869.64	1,532.81	
Profit after Tax	257.04	675.93	1,255.41	2,192.13	3,271.21	
(c) Segment Assets						
Metering	75,573.74	78,926.65	65,030.50	75,573.74	65,030.50	
Switchgear	38,074.50	37,346.53	37,526.05	38,074.50	37,526.05	
Lighting	25,205.09	24,297.84	25,737.02	25,205.09	25,737.02	
Wires & Cables	14,153.19	13,701.02	18,471.60	14,153.19	18,471.60	
Project	211.22	395.43	479.97	211.22	479.97	
sub-total	1,53,217.74	1,54,667.47	1,47,245.14	1,53,217.74	1,47,245.14	
Unallocated	3,715.01	3,528.03	4,834.48	3,715.01	4,834.48	
Total	1,56,932.75	1,58,195.50	1,52,079.62	1,56,932.75	1,52,079.62	
(d) Segment Liabilities						
Metering	15,739.30	18,809.10	17,330.39	15,739.30	17,330.39	
Switchgear	5,374.04	5,951.76	9,418.97	5,374.04	9,418.97	
Lighting	3,860.97	2,431.18	1,095.08	3,860.97	1,095.08	
Wires & Cables	710.56	760.38	841.03	710.56	841.03	
Project	126.30	130.57	114.14	126.30	114.14	
sub-total	25,811.17	28,082.99	28,799.61	25,811.17	28,799.61	
Unallocated	56,086.29	55,348.13	50,280.00	56,086.29	50,280.00	
Total	81,897.46	83,431.12	79,079.61	81,897.46	79,079.61	



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HPL ELECTRIC & POWER LTD

Consolidated Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	As at	As at
	31-Mar-2020	31-Mar-2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	46,511.05	42,357.03
Capital work in progress	337.74	715.07
Right of use Assets	710.26	-
Intangible assets	2,136.72	2,968.08
Financial assets		
i. Loans	291.93	262.42
Deferred tax assets (Net)	3,405.18	3,742.75
Other non-current assets	1,400.93	1,913.23
	54,793.81	51,958.58
Current assets		
Inventories	43,938.77	41,407.99
Financial assets		
i. Trade receivables	46,309.98	47,131.57
ii. Cash and cash equivalents	2,957.03	2,717.12
iii. Bank balances other than (ii) above	3,695.89	3,968.64
iv. Loans	43.88	41.39
v. Other financial assets	1,428.01	1,464.01
Current tax assets (Net)	265.96	171.87
Other current assets	3,499.42	3,218.45
	1,02,138.94	1,00,121.04
Total Assets	1,56,932.75	1,52,079.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,430.05	6,430.05
Other equity	68,438.83	66,418.35
Equity attributable to equity holders of the parent Company	74,868.88	72,848.40
Non-controlling interests	166.41	151.61
Total equity	75,035.29	73,000.01
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	5,112.71	2,523.14
ii. Other financial liabilities	1,662.10	1,196.57
Provisions	890.68	898.43
	7,665.49	4,618.14
Current liabilities		
Financial liabilities		
i. Borrowings	52,281.36	49,241.86
ii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	3,960.96	3,618.25
b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,405.70	17,984.85
iii. Other financial liabilities	3,122.67	2,478.71
Other current liabilities	686.85	469.23
Provisions	774.43	668.57
	74,231.97	74,461.47
Total Equity and Liabilities	1,56,932.75	1,52,079.62



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HPL ELECTRIC & POWER LTD
Consolidated Cash Flow Statement for the year ended 31st March 2020
(₹ in Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash flow from operating activities		
Net profit/ (loss) before tax	3,061.77	4,804.02
Adjustments for :		
- Depreciation and amortisation expenses	3,741.98	3,203.65
- Finance expenses	6,144.79	5,814.67
- Interest income	(417.12)	(449.40)
- Loss / (profit) on sale of fixed assets	72.36	30.66
Operating profit before working capital changes	12,603.78	13,403.60
Adjustments for :		
Decrease/(increase) in trade receivables	1,006.00	(393.15)
Decrease/(increase) in other financial and non-financial assets	(248.80)	1,338.35
Decrease/(increase) in inventories	(2,530.78)	965.28
(Decrease)/increase in trade payables	(4,236.44)	(7,227.66)
(Decrease)/increase in other financial, non financial liabilities and provisions	283.34	1,030.79
Cash generated from operations	6,877.11	9,117.21
- Taxes paid (net of refunds)	(625.67)	(807.54)
Net cash from operating activities	6,251.44	8,309.67
B. Cash flow from investing activities		
- Purchase of property, plant & equipment and intangible assets	(6,512.87)	(5,452.98)
- (increase)/ decrease in capital work in progress	377.33	(699.77)
- Payment for acquiring right of use of assets	(252.77)	-
- Proceeds from Sale of property, plant and equipments	10.50	49.36
- Security Deposits (Paid)/Received	(29.51)	(36.31)
- Interest income received	417.12	449.40
Net cash used in investing activities	(5,990.20)	(5,690.30)
C. Cash flow from financing activities		
- Proceeds from working capital loan (net)	3,039.50	3,409.65
- Repayment of secured long term loan	(1,033.75)	-
- Proceeds from secured long term loan	4,000.00	278.88
- Repayment of lease liabilities interest portion	(89.72)	-
- Finance expenses	(6,055.07)	(5,814.67)
- Payment of dividend and dividend distribution tax	(155.04)	(775.20)
Net cash used in financing activities	(294.08)	(2,901.34)
Net changes in cash & cash equivalents (a+b+c)	(32.84)	(281.97)
Cash & cash equivalents at the beginning of the year	6,685.76	6,967.73
Cash & cash equivalents at the end of the year	6,652.92	6,685.76