

JAIN PRAMOD JAIN & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly Unaudited Standalone Financial Results of Kanchanjunga Power Company Private Limited for the quarter ended 30th June 2022 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
**Board of Directors of
 Kanchanjunga Power Company Private Limited**

We have reviewed the accompanying statement of unaudited financial results of **Kanchanjunga Power Company Private Limited** (the company) for the Quarter ended 30th June 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis on Matter Paragraph

We draw your kind attention with respect to the following matters:

1. In terms of the implementation agreement, the company is required to provide royalty @ 15% of the total annual deliverable energy as royalty in the form of free power to Government of Himachal Pradesh. Pursuant to such agreement free supply of power will be made between November 2022 to March 2023. Hence, shortage in supply can only be determined as on 31st March 2023. (Note No 1)
2. The company, backed by legal opinion, has not adopted Indian Accounting standards (Ind As) for the preparation of quarterly results. (Note no 3)

Our conclusion is not modified in respect of above matters.

Place: New Delhi
 Date: 12.08.2022



For Jain Pramod Jain & Co.
 Chartered Accountants
 (Firm Registration No. 016746 N)

Amber Jaiswal
 (Amber Jaiswal)
 Partner

Membership No. 550715
 UDIN: 22550715AOXDRV2629

RANCHANJUNGA POWER COMPANY PRIVATE LIMITED
CIN: U74899DL1991PTC046387

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30 JUNE 2022

Particulars	(In lacs)	
	Quarter Ended	Year Ended
	30th June 2022 (Unaudited) (Rs.)	31st Mar 2022 (Audited) (Rs.)
I Revenue from operations		
II Other income	1,344.52	3,543.71
III Total Income (I + II)	14.58	78.29
IV Expenses:	1,359.10	3,622.00
Employee benefits expense		
Depreciation and amortization expense	80.79	487.44
Finance costs	304.12	1,495.47
Expenses on sale of energy	245.17	1,114.35
Other expenses	205.20	846.16
	166.25	523.22
Total expenses	1,001.53	4,466.64
V Profit / (Loss) before exceptional and extraordinary expenses (III-IV)	357.57	(844.64)
VI Exceptional expenses (refer note 8)	34.82	-
VII Profit / (Loss) before extraordinary expenses (V-VI)	322.75	(844.64)
VIII Extraordinary expenses (refer note 9)	121.74	-
VII Profit / (Loss) before tax (VII-VIII)	201.01	(844.64)
Tax expense		
Mat Credit Entitlement	35.12	-
Deferred tax	(35.12)	-
	27.55	(207.60)
VIII Profit/(Loss) after tax	173.46	(637.04)
IX Dividend per equity share:		
(1) Basic	0.86	(3.16)
(2) Diluted	0.86	(3.16)
Nominal value of equity shares	10	10

ON BEHALF OF THE BOARD OF DIRECTORS

Pramod Kumar Arora

Pramod Kumar Arora
Whole Time Director
DIN: 01898896



Place: Jaipur
Date: 12/07/2022

Notes:

- 1 Under the Implementation Agreement, the company is required to provide royalty at 15% of the total annual deliverable energy in the form of free power to Government of Himachal Pradesh. Pursuant to such agreement this free supply of power will be made between November 2022 to March 2023. Hence, shortage in supply can only be determined as on 31 March 2023.
- 2 The Company is engaged into the generation of power which is dependent on water availability which varies from month to month evidencing seasonal nature of business.
- 3 As legally advised the Companies ("Ind AS ") Rule 2015 is not applicable on the Company and the disclosure of quarterly results has been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2006 and including items mentioned in Statement of Profit and Loss Account (excluding notes and detailed sub-classification).
- 4 This is Company's first unaudited financial result post listing of its Non Convertible Debentures on 8 June 2022 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, comparative figures for the quarter ended 30 June 2021 and 31 March 2022 are not required.
- 5 The Company operates in a single primary business i.e. generation of hydro power and hence, there is no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting". The Company does not have any reportable geographical segment.
- 6 The Limited Review of unaudited quarterly financial result has been carried out by the statutory Auditor which has been approved by the Board of Directors in their meeting held on 12 Aug, 2022.
- 7 The figures for the previous period has been regrouped wherever necessary.
- 8 The exceptional items includes additional demand towards deviation settlement charges for earlier years raised by Government of Himachal Pradesh pursuant to change in Deviation Settlement Mechanism Regulation, 2018.
- 9 The extraordinary items includes value of store and consumables written off pursuant to physical verification carried out by the Company.



KANCHANJUNGA POWER COMPANY PRIVATE LIMITED
CIN: U74899DL1991PTC046387

10

Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Particulars	Quarter Ended 30th June 2022	Year Ended 31st Mar 2022
1	Debt Equity Ratio	(30.56)	(21.26)
2	Debt Service Coverage Ratio	2.04	1.45
3	Interest Service Coverage Ratio	3.70	1.58
4	8% non-cumulative redeemable preference shares of Rs.100 each fully paid up		
	-Numbers	46,99,799	46,99,799
	-Value	46,99,79,900	46,99,79,900
5	Capital Redemption Reserve / Debenture Redemption Reserve	-	-
6	Net-Worth	(3,67,58,615)	(5,41,04,181)
7	Net Profit after Tax	1,73,45,566	(6,37,03,865)
8	Earning Per Share (times)	0.86	(3.16)
9	Current Ratio (times)	1.88	1.27
10	Long Term Debt to Working Capital (times)	8.15	10.16
11	Bad Debt to Accounts Receivable Ratio	NA	NA



12	Current Liability Ratio (times)	0.06	0.08
13	Total debt to total asset (times)	0.73	0.75
14	Debtor turnover ratio (times)	6	37
15	Inventory turnover ratio	NA	NA
16	Operating Margin (percentage)	67%	50%
17	Net Profit Margin (percentage)	13%	-18%
18	Asset Coverage Ratio (times)	1.36	1.34

Place: Noida
Date: 12.08.2023



ON BEHALF OF THE BOARD OF DIRECTORS

Pramod Kumar Arora

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Whole Time Director
DIN: 01898896