

KANCHANJUNGA

August 12, 2022

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G –Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051

Scrip Name: NCD-KPCP29; KPCP33; KPCP24

Subject: Outcome of Board Meeting pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We refer to our letter dated 02 August 2022 intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 12 August 2022.

We now write to inform you that the Board, at its meeting held today, which commenced at 04:30 p.m. and concluded at 5:15 p.m. considered and approved the following:

- a. Audited financial result for the year ended 31 March 2022; and
- b. Un-audited financial results for the quarter ended 30 June 2022.

Copies of the (a) audited financial results for the year ended 31 March 2022, Statement of Assets and Liabilities as on date and Statement of Cash Flow for the period ended 31 March 2022 and (b) un-audited financial results along with the limited review report for the quarter ended 30 June 2022 are attached.

This is for your information and records, please.

Thanking you,
Yours faithfully,
For Kanchanjunga Power Company Private Limited



Jyoti Chawla
Company Secretary

Encl : As above

Kanchanjunga Power Company Private Limited

CIN No.: U74899DL1991PTC046387 | GSTIN: 02AABCK9368H1ZG

Corporate Office: B-37, 3rd Floor, Sector-1, Noida-201301, Gautam Budh Nagar, (U.P.), India, Board: +91-120 4621300 | Fax: +91-120 4621333

Registered Office: A-26/5, First Floor, Street No. 8, West Vinod Nagar, Delhi-110092

Site: KPCPL Power House, Patnikuhal Shila, Halan II Road, Tehsil Manali, District Kullu-175129, Himachal Pradesh

KANCHANJUNGA POWER COMPANY PRIVATE LIMITED
CIN: U74899DL1991PTC046387

BALANCE SHEET AS AT 31 MARCH 2022

	Particulars	Note No.	As at 31st March 2022 (Rs. In lacs)	As at 31st March 2021 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
	Shareholder's funds			
	Share capital	2	6,714.00	6,714.00
	Reserve and surplus	3	(7,255.04)	(6,618.00)
	Non current liabilities			
	Long-term borrowings	4	10,700.00	12,200.00
	Other long term liabilities	5	3,252.47	3,313.56
	Long-term provisions	6	753.31	713.60
	Current liabilities			
	Short term borrowings	7	800.00	100.00
	Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		0.45	2.43
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		272.36	293.01
	Other current liabilities	9	136.58	357.97
	Short term provisions	10	4.38	1.06
			15,378.51	17,077.63
II.	ASSETS			
	Non-current assets			
	Property plant & equipment and Intangible assets	11		
	(i) Property plant & equipment		8,862.17	10,388.62
	(ii) Intangible assets under development		13.07	0.00
	Deferred tax assets (net)	12	3,109.45	2,901.85
	Long-term loans and advances	13	1,827.18	1,797.82
	Other non-current assets	14	21.19	26.46
	Current assets			
	Current Investments	15	472.95	308.62
	Inventories	16	227.81	209.31
	Trade receivables	17	88.55	101.57
	Cash and bank balances	18	345.17	1,035.35
	Short term loans & Advances	19	410.55	307.53
	Other current assets	20	0.42	0.50
			15,378.51	17,077.63

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(P.K. Jain)
PARTNER
Membership No. 010479
UDIN :
For Kanchanjunga Power Company Pvt. Ltd.
Jyoti Chawla
Company Secretary
ACS-44668

Sd/-
Shivam Saraf
Director
DIN: 06687814
Sd/-
Pramod Kumar Arora
Whole time Director
DIN:01898896

Sd/-
Jyoti Chawla
Company Secretary
Sd/-
Parvesh Sharma
CFO

Place: NOIDA
Date: 12 AUGUST 2022

Place: NOIDA
Date: 12 AUGUST 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

	Particulars	Note No.	Current Year 2021-22 (Rs. In lacs)	Previous Year 2020-21 (Rs. In lacs)
I	Revenue from operations	21	3543.71	4107.71
II	Other income	22	78.29	107.94
III	Total Income (I + II)		3622.00	4215.65
IV	Expenses:			
	Employee benefits expenses	23	487.44	408.14
	Depreciation and amortization expense	11	1495.47	1854.77
	Finance costs	24	1114.34	1273.98
	Other expenses	25	1369.39	1489.72
	Total expenses		4466.64	5026.61
V	Profit / (Loss) before extraordinary expenses (III-IV)		(844.64)	(810.96)
VI	Extraordinary expenses	26	-	125.08
VII	Profit / (Loss) before tax (V-VI)		(844.64)	(936.04)
	Tax expense:			
	Deferred tax		(207.60)	(654.06)
VIII	Profit/(Loss) after tax		(637.04)	(281.98)
IX	Earnings per equity share:	27		
	(1) Basic		(3.16)	(1.40)
	(2) Diluted		(3.16)	(1.40)
	Nominal value of equity shares		10	10

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

As per our report of even date attached

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(P.K. Jain)
PARTNER
Membership No. 010479
UDIN :

Sd/-
Shivam Saraf
Director
DIN: 06687814

Sd/-
Pramod Kumar Arora
Whole time Director
DIN:01898896

Sd/-
Jyoti Chawla
Company Secretary

Sd/-
Parvesh Sharma
CFO

Place: NOIDA
Date: 12 AUGUST 2022

Place: NOIDA
Date: 12 AUGUST 2022

For Kanchanjunga Power Company Pvt. Ltd.

Jyoti

Jyoti Chawla
Company Secretary
ACS-44868

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Sn	Particulars		Current Year 2021-2022 (Rs. In lacs)	Previous Year 2020-2021 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax		(844.64)	(810.96)
	Adjustments for:			
	Depreciation		1495.47	1854.77
	Interest and finance charges		1114.34	1273.98
	Interest income		(45.68)	(56.14)
	Net (gain) / loss on sale of fixed assets		(0.91)	0.00
	Net (gain) / loss on sale of investments		(31.09)	(51.77)
	Operating profit before working capital changes		1687.49	2209.88
	(Increase) / Decrease in trade receivables		13.02	2.42
	(Increase) / Decrease in other receivables		(123.26)	(72.44)
	(Increase) / Decrease in inventories		(18.50)	10.40
	Increase / (Decrease) in trade and other payables		(201.00)	33.52
	Cash generated from / (used in) operations		1357.75	2183.78
	Income taxes paid including TDS (net of refund)		(3.54)	(6.23)
	Cash flow before extraordinary item		1354.21	2177.55
	Restoration expenses post flood		-	(125.08)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	1354.21	2052.47
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Payment for purchase of property, plant and equipment's		(22.09)	(13.69)
	Realization from sale of purchase of property, plant and equipment's		40.92	-
	Sale of mutual funds		3946.43	5045.47
	Purchase of mutual funds		(4079.67)	(4767.93)
	Interest received		45.76	72.64
	Maturity of (Purchase) of term deposits		457.01	(242.09)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B)	388.36	94.40
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Redemption of debenture		(800.00)	(500.00)
	Repayment of project liabilities		-	(164.32)
	Enhancement in project liabilities		(61.09)	-
	Interest and finance charges		(1114.34)	(1273.98)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	(1975.43)	(1938.30)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A +B +C)	(232.86)	208.57
	Cash and cash equivalent at beginning of year		276.98	68.41
	Cash and cash equivalent at end of year		44.12	276.98
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(232.86)	208.57
	Cash and cash equivalents comprise of :			
	-Cash on hand		1.22	5.67
	-Balance with scheduled banks in current accounts		42.90	271.31
			44.12	276.98

Significant accounting policies

1

The accompanying notes 1 to 45 are integral part of the financial statements

Notes:

- All figures in bracket are outflow.
- Cash and cash equivalents is as per balance sheet except for term deposits not considered as cash and cash equivalents if the maturity date is beyond three months.
- Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statements".

For Jain Pramod Jain & Co.
Chartered Accountants
FRN: 016746N

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(P.K. Jain)
PARTNER
Membership No. 010479
UDIN :

For Kanchanjunga Power Company Pvt. Ltd.

Jyoti

Jyoti Chawla
Company Secretary
ACS-44688

Sd/-
Shivam Saraf
Director
DIN: 06687814

Sd/-
Pramod Kumar Arora
Whole time Director
DIN:01898896

Sd/-
Jyoti Chawla
Company Secretary

Sd/-
Parvesh Sharma
CFO

Place: NOIDA
Date: 12 AUGUST 2022

Place: NOIDA
Date: 12 AUGUST 2022

JAIN PRAMOD JAIN & CO.
CHARTERED ACCOUNTANTS

Phone : 41401901
 Email : jainpjco@gmail.com
 F-591, Sarita Vihar,
 New Delhi - 110076

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: 22550715AOXDRY2629

RANCHANJUNGA POWER COMPANY PRIVATE LIMITED
CIN: U74899DL1991PTC046387

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

Particulars	(In Rs.)	
	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	896.16
	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	-
IX Profit / (Loss) before tax (VII-VIII)	201.01	(844.64)
Tax expense	35.12	-
Mat Credit Entitlement	(35.12)	-
Deferred tax	27.55	(207.60)
X Profit/(Loss) after tax	173.46	(637.04)
Earnings 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: Kolkata
Date: 12/08/2022

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.



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: 12.08.2029



ON BEHALF OF THE BOARD OF DIRECTORS

Pramod Kumar Arora
Pramod Kumar Arora
Whole Time Director
DIN: 01898896