

# KANCHANJUNGA

November 03, 2023

To

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

**Subject: Outcome of Board Meeting dated November 03, 2023**

Dear Sir / Madam,

As per stipulation of Regulation 52 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on November 03, 2023 have approved the Unaudited Financial Results together with Limited Review Report for the quarter and half year ended on September 30, 2023.

The meeting commenced at 5.30 p.m. and concluded at 6.00 p.m.

Kindly take this on record.

Thanking You,  
Yours sincerely

For Kanchanjunga Power Company Private Limited



Jyoti Chawla  
Company Secretary  
M. No.-A 44668



Encl.: As above

**Kanchanjunga Power Company Private Limited**

**CIN No.:** U74899DL1991PTC046387 | **GSTIN :** 02AABCK9368H1ZG | **MSME No.:** UDYAM-UP-28-0045171

**Corporate Office:** B-37, 3rd Floor, Sector - 1, Noida - 201301, Gautam Budh Nagar (U.P.), India,

**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

**Phone No.:** +91-120 4621300 | **Fax:** +91-120 4621333 | **Website :** www.indiahydro.in | **Email :** phg.secretarial@polyplex.com

**Limited Review Report of Kanchanjunga Power Company Private Limited for the quarter and six month ended 30 September 2023 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 and six month ended 30 September 2023. 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 2023 to March 2024. Hence, shortage in supply can only be determined as on 31st March 2024.
2. The company, backed by legal opinion, has not adopted Indian Accounting standards (Ind AS) for the preparation of quarterly results. **(Note no C (3))**

Our conclusion is not modified in respect of above matters.

Place: Noida  
Date: 03 November, 2023



For **PYS & Co. LLP**  
Chartered Accountants  
(Firm Registration  
No.012388S/S200048)

(P K Singh)  
**Partner**  
Membership No. 500085  
UDIN:

23500085BGUHYS8985

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2023

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2023 (Unaudited) (Rs. In lacs)	30th June 2023 (Unaudited) (Rs. In lacs)	30th Sep 2022 (Unaudited) (Rs. In lacs)	30th Sep 2023 (Unaudited) (Rs. In lacs)	30th Sep 2022 (Unaudited) (Rs. In lacs)	31st Mar 2023 (Audited) (Rs. In lacs)
I	Revenue from operations	1,557.96	2,092.80	2,494.54	3,650.76	3,839.06	4,273.22
II	Other income	23.95	71.00	12.81	94.95	27.39	153.27
III	<b>Total Income (I + II)</b>	<b>1,581.91</b>	<b>2,163.80</b>	<b>2,507.35</b>	<b>3,745.71</b>	<b>3,866.45</b>	<b>4,426.49</b>
IV	<b>Expenses:</b>						
	Employee benefits expenses	157.89	69.67	97.94	227.56	178.73	337.27
	Depreciation and amortization expense	222.12	225.14	309.83	447.26	613.95	1,227.39
	Finance costs	234.18	242.79	243.40	476.97	488.57	995.64
	Expenses on Sale of Energy	160.33	151.86	206.62	312.19	411.82	666.23
	Other expenses	242.69	184.67	113.89	427.36	280.14	724.40
	<b>Total expenses</b>	<b>1,017.21</b>	<b>874.13</b>	<b>971.68</b>	<b>1,891.34</b>	<b>1,973.21</b>	<b>3,950.93</b>
V	<b>Profit / (Loss) before exceptional and extraordinary expenses (III-IV)</b>	<b>564.70</b>	<b>1,289.67</b>	<b>1,535.67</b>	<b>1,854.37</b>	<b>1,893.24</b>	<b>475.56</b>
VI	Exceptional Item (Income / (Expense))	-	-	-	-	(34.82)	(34.82)
VII	<b>Profit / (Loss) before extraordinary expenses (V+VI)</b>	<b>564.70</b>	<b>1,289.67</b>	<b>1,535.67</b>	<b>1,854.37</b>	<b>1,858.42</b>	<b>440.74</b>
VIII	Extraordinary Item (Income / (Expense))	-	-	686.93	-	565.19	565.19
IX	<b>Profit / (Loss) before tax (VII+VIII)</b>	<b>564.70</b>	<b>1,289.67</b>	<b>2,222.60</b>	<b>1,854.37</b>	<b>2,423.61</b>	<b>1,005.93</b>
X	<b>Tax expense:</b>						
	Current tax	44.00	224.00	388.31	268.00	423.38	175.00
	Deferred tax	(4.97)	371.21	20.78	366.24	48.33	(394.49)
	Tax paid/(adjusted) for earlier years	-	-	-	-	-	-
	Mat Credit	98.63	(218.80)	(384.98)	(120.17)	(416.92)	(136.00)
XI	<b>Profit/(Loss) after tax</b>	<b>427.04</b>	<b>913.26</b>	<b>2,198.49</b>	<b>1,340.30</b>	<b>2,368.82</b>	<b>1,361.42</b>
XII	<b>Earnings per equity share:(In Rs.)</b>						
	(1) Basic	2.12	4.53	7.50	6.65	9.13	6.76
	(2) Diluted	2.12	4.53	7.50	6.65	9.13	6.76
	Nominal value of equity shares	10.00	10.00	10.00	10.00	10.00	10.00

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

Place: Noida  
Date: November 03, 2023



(A) BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Particulars	Note No.	As at 30th Sep 2023 (Unaudited) (Rs. In lacs)	As at 31st March 2023 (Audited) (Rs. In lacs)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholder's funds</b>			
	Share capital	2	6,714.00	6,714.00
	Reserve and surplus	3	(4,553.32)	(5,893.62)
	<b>Non current liabilities</b>			
	Long-term borrowings	4	9,783.33	10,200.00
	Other long term liabilities	5	36.84	3,256.07
	Long-term provisions	6	895.54	1,077.38
	<b>Current liabilities</b>			
	Short term borrowings	7	166.67	500.00
	Trade payables	8		
	-Total outstanding dues of micro enterprises and small enterprises		0.64	0.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.		140.42	234.67
	Other current liabilities	9	342.49	98.50
	Short term provisions	10	244.64	9.03
			<b>13,771.25</b>	<b>16,196.08</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property plant & equipment and Intangible assets	11		
	(i) Property plant & equipment		6,284.79	7,659.41
	(ii) Intangible assets under development		18.80	17.86
	Deferred tax assets (net)	12	3,137.69	3,503.93
	Long-term loans and advances	13	37.19	1,827.18
	Other non-current assets	14	278.14	157.89
	<b>Current assets</b>			
	Current Investments	15	3,021.51	812.63
	Inventories	16	160.61	141.77
	Trade receivables	17	191.46	217.24
	Cash and bank balances	18	433.41	1,036.04
	Short term loans & Advances	19	205.68	821.74
	Other current assets	20	1.97	0.39
			<b>13,771.25</b>	<b>16,196.08</b>



Place: Noida  
Date: November 03, 2023

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

(B) CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Sn	Particulars	Half Year Ended 30th Sep 2023 (Unaudited) (Rs. In lacs)	Half Year Ended 30th Sep 2022 (Unaudited) (Rs. In lacs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	1,854.37	1,893.23
	Adjustments for:		
	Depreciation	447.26	613.95
	Interest and finance charges	476.97	488.57
	Interest income	(10.65)	(14.21)
	Net (gain) / loss on sale of fixed assets		-
	Net (gain) / loss on sale of investments	(34.91)	(10.65)
	<b>Operating profit before working capital changes</b>	<b>2,733.04</b>	<b>2,970.90</b>
	(Increase) / Decrease in trade receivables	25.78	(143.61)
	(Increase) / Decrease in other receivables	2,406.23	52.37
	(Increase) / Decrease in inventories	(18.84)	87.73
	Increase / (Decrease) in trade and other payables	(3,254.12)	(26.00)
	<b>Cash generated from / (used in) operations</b>	<b>1,892.09</b>	<b>2,941.39</b>
	Income taxes paid including TDS (net of refund)	(29.26)	(22.37)
	<b>Cash flow before extraordinary &amp; exception item</b>	<b>1,862.83</b>	<b>2,919.02</b>
	Extraordinary & Exception items	-	530.37
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1,862.83</b>	<b>3,449.38</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for purchase of property, plant and equipment's	926.43	(2.34)
	Realization from sale of purchase of property, plant and equipment's		-
	Loss on sale of fixed assets		-
	Sale of mutual funds	3,360.74	2,030.01
	Purchase of mutual funds	(5,534.72)	(3,666.81)
	Interest received	9.07	9.26
	Maturity of (Purchase) of term deposits	(4.15)	(5.15)
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,242.63)</b>	<b>(1,635.04)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Redemption of debenture	(750.00)	(10,483.28)
	Proceeds from NCD's and other loans		9,950.00
	Enhancement in project liabilities		3.59
	Interest and finance charges	(476.98)	-488.57
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(1,226.98)</b>	<b>(1,018.26)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(606.78)</b>	<b>796.09</b>
	Cash and cash equivalent at beginning of year	724.44	44.12
	Cash and cash equivalent at end of year	117.66	840.21
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(606.78)</b>	<b>796.09</b>
	<b>Cash and cash equivalents comprise of :</b>		
	-Cash on hand	10.08	1.37
	-Balance with scheduled banks in current accounts	107.58	838.84
		<b>117.66</b>	<b>840.21</b>

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

Place: Noida  
Date: November 03, 2023



**(C) Notes:**

- 1 The limited review of quarter and half year ended result has been carried out by the statutory auditor which has been approved by the Board of Directors in their meeting held on November, 03 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 have been prepared as per the Financial Reporting Framework based on Companies (Accounting Standards) Rules, 2021 and including items mentioned in Statement of Profit and Loss Account (excluding notes and detailed sub-classification).
- 4 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation.
- 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 Debenture redemption reserve has not been created in the absence of distributable profit.
- 7 The figures for the previous period has been regrouped wherever necessary.

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

Place: Noida  
Date: November 03, 2023



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

		Quarter Ended			Half Year Ended		Year Ended
Particulars		30th sept 2023	30th June 2023	30th sept 2022	30th sept 2023	30th sept 2022	31st Mar 2023
1	Outstanding Redeemable non Convertible Debentures (in lacs)	9,950.00	10,533.35	10,966.72	9,950.00	10,966.72	10,700.00
2	Security Premium	-	-	-	-	-	-
3	Net Worth (in lacs)	2,160.68	1,733.64	1,827.76	2,160.68	1,827.76	820.38
4	Net Profit after Tax (in lacs)	427.04	913.26	2,198.49	1,340.30	2,368.81	1,361.42
5	Basic / Diluted earning per share	2.12	4.53	7.50	6.65	9.13	6.76
6	Debt Equity Ratio (in times)	(3.92)	(3.55)	6.00	(3.92)	6.00	(2.76)
7	Debt Service Coverage Ratio (in times)	2.82	3.37	6.06	3.10	4.01	1.70
8	Interest Service Coverage Ratio (in times)	4.36	7.24	14.30	5.83	8.39	3.78
9	8% non-cumulative redeemable preference shares of Rs.100 each fully paid up						
	-Numbers	46,99,799	46,99,799	46,99,799	46,99,799	46,99,799	46,99,799
	-Value	4,699.80	4,699.80	4,699.80	4,699.80	4,699.80	4,699.80
10	Capital Redemption Reserve / Debenture Redemption Reserve (in lacs)	-	-	-	-	-	-
11	Current Ratio (in times)	4.49	2.83	2.60	4.49	2.60	3.60
12	Long Term Debt to Working Capital (in times)	3.03	3.36	3.40	3.03	3.40	3.98
13	Bad Debt to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio (in times)	0.08	0.11	0.10	0.08	0.10	0.05
15	Total debt to total asset (in times)	0.72	0.76	0.62	0.72	0.62	0.66
16	Debtor turnover ratio (in times)	8	6.91	12	18	24	27.95
17	Inventory turnover ratio (in times)	NA	NA	NA	NA	NA	NA
18	Operating Margin (percentage)	64%	80.59%	84%	74%	78%	59.56%
19	Net Profit Margin (percentage)	27%	43.64%	88%	37%	61%	31.86%
20	Asset Coverage Ratio (times)	1.10	1.05	1.53	1.10	1.53	1.15

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

Place: Noida  
Date: November 03, 2023

