

# KANCHANJUNGA

November 14, 2025

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 14, 2025**

Dear Sir / Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in their Meeting held on Friday, November 14, 2025, have *inter alia* considered and approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2025 alongwith the Limited Review Report thereon.

In this regard, we enclose herewith the Un-Audited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2025.

The meeting commenced at 4.00 p.m. and concluded at 04:40 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, Patlikuhil 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 2025 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 2025. 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 2025 to March 2026. Hence, shortage in supply can only be determined as on 31st March 2026.
2. The company, backed by legal opinion, has not adopted Indian Accounting standards (Ind AS) for the preparation of quarterly results.

Our conclusion is not modified in respect of above matters.

Place: Noida

Date: 14 November, 2025

For PYS & CO. LLP  
Chartered Accountants  
Firm Registration No: 012388S/S-200048

  
P.K. Singh  
Partner

Membership No. 500085

UDIN: 25500085BMGXJW5446



STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED ON 30 SEPTEMBER 2025

Sn	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025 (Unaudited) (Rs. In lacs)	30th June 2025 (Unaudited) (Rs. In lacs)	30th Sep 2024 (Unaudited) (Rs. In lacs)	30th Sep 2025 (Unaudited) (Rs. In lacs)	30th Sep 2024 (Unaudited) (Rs. In lacs)	31st March 2025 (Audited) (Rs. In lacs)
I	Revenue from operations	1,407.46	1,717.37	1,563.25	3,124.83	3,861.91	4,625.39
II	Other income	136.07	56.49	289.96	192.56	340.80	469.91
III	Total Income (I + II)	1,543.53	1,773.86	1,853.21	3,317.39	4,202.71	5,095.30
IV	Expenses:						
	Employee benefits expenses	136.40	124.25	81.62	260.65	155.12	338.51
	Depreciation and amortization expense	168.21	162.58	185.76	330.79	371.30	737.13
	Finance costs	197.76	208.20	226.93	405.96	459.52	909.47
	Other expenses	355.84	265.21	211.76	621.05	492.47	884.51
	Total expenses	858.21	760.24	706.07	1,618.45	1,478.41	2,869.62
V	Profit / (Loss) before exceptional and extraordinary expenses (III-IV)	685.32	1,013.62	1,147.14	1,698.94	2,724.30	2,225.68
VI	Exceptional Item (Income / (Expense))	(1,331.00)	-	-	(1,331.00)	-	-
VII	Profit / (Loss) before extraordinary expenses (V+VI)	(645.68)	1,013.62	1,147.14	367.94	2,724.30	2,225.68
VIII	Extraordinary Item (Income / (Expense))	(6.01)	-	-	(6.01)	-	(51.26)
IX	Profit / (Loss) before tax (VII+VIII)	(651.69)	1,013.62	1,147.14	361.93	2,724.30	2,174.42
X	Tax expense:						
	Current tax	-	-	-	-	-	4.62
	Tax paid/(adjusted) for earlier years	-	-	-	-	-	5.74
	Mat Credit reversed for earlier years	-	-	-	-	-	-
	Deferred tax	173.26	255.42	90.70	428.68	100.24	620.99
XI	Profit/(Loss) after tax (IX-X)	(824.95)	758.20	1,056.44	(66.75)	2,624.06	1,543.07
XII	Earnings per equity share:						
	(1) Basic						
	-Before Exceptional and Extra Ordinary Item	2.54	3.76	5.24	6.31	13.03	7.92
	-After Exceptional and Extra Ordinary Item	(4.10)	3.76	5.24	(0.33)	13.03	7.66
	(2) Diluted						
	-Before Exceptional and Extra Ordinary Item	2.54	3.76	5.24	6.31	13.03	7.92
	-After Exceptional and Extra Ordinary Item	(4.10)	3.76	5.24	(0.33)	13.03	7.66
	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 14, 2025

(A) BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Particulars	As at 30th Sept 2025 (Rs. In lacs)	As at 31st March 2025 (Rs. In lacs)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholder's funds</b>		
	Share capital	6,714.00	6,714.00
	Reserve and surplus	(4,383.46)	(4,316.71)
	<b>Non current liabilities</b>		
	Long-term borrowings	8,795.17	9,100.00
	Other long term liabilities	-	-
	Long-term provisions	281.64	282.67
	<b>Current liabilities</b>		
	Short term borrowings	420.02	600.00
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.42	0.66
	-Total outstanding dues of creditors other than micro enterprises and small enterprises.	21.17	91.85
	Other current liabilities	120.82	74.09
	Short term provisions	1,335.53	8.14
		<b>13,306.31</b>	<b>12,554.70</b>
<b>II.</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property plant and equipment and Intangible assets		
	(i) Property plant and equipment	4,942.30	5,122.48
	(ii) Intangible assets under development	18.80	18.80
	Non-Current Investments	1,823.19	896.66
	Deferred tax assets (net)	859.65	1,288.32
	Long-term loans and advances	38.69	29.36
	Other non-current assets	12.08	11.95
	<b>Current assets</b>		
	Current Investments	3,508.83	2,814.68
	Inventories	174.78	174.03
	Trade receivables	78.04	70.86
	Cash and bank balances	1,484.32	1,862.43
	Short term loans and Advances	321.08	246.50
	Other current assets	44.55	18.63
		<b>13,306.31</b>	<b>12,554.70</b>



On behalf of the Board of Directors

*Pramod Kumar*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

Place: Noida  
Date: November 14, 2025

(B) CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Sn	Particulars		Half Year Ended 30th Sep 2025 (Unaudited) (Rs. In lacs)	Half Year Ended 30th Sep 2024 (Unaudited) (Rs. In lacs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net profit before tax		361.93	2,724.30
	Adjustments for:			
	Depreciation		330.79	365.26
	Interest and finance charges		405.96	459.52
	Interest income		(63.46)	(78.36)
	Provision from Transmission Charges		1,331.00	-
	Net (gain) / loss on sale of fixed assets		-	0.01
	Net (gain) / loss on sale of investments		(129.05)	(23.94)
	<b>Operating profit before working capital changes</b>		<b>2,237.17</b>	<b>3,446.79</b>
	(Increase) / Decrease in trade receivables		(7.18)	(35.74)
	(Increase) / Decrease in other receivables		(73.80)	(450.69)
	(Increase) / Decrease in inventories		(0.75)	(14.22)
	Increase / (Decrease) in trade and other payables		(27.83)	(5.71)
	<b>Cash generated from / (used in) operations</b>		<b>2,127.61</b>	<b>2,940.43</b>
	Income taxes paid including TDS (net of refund)		(10.24)	(9.95)
	<b>Cash flow before extraordinary &amp; exception item</b>		<b>2,117.37</b>	<b>2,930.48</b>
	Extraordinary & Exception items		-	-
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	(A)	<b>2,117.37</b>	<b>2,930.48</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Payment for purchase of property, plant and equipment's		(150.61)	(3.79)
	Sale of mutual funds		4,980	1,703.12
	Purchase of Investment		(6,471.91)	(4,418.11)
	Interest received		37.54	67.52
	Maturity of (Purchase) of term deposits		(7.78)	(9.50)
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	(B)	<b>(1,612.49)</b>	<b>(2,660.76)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Redemption of debenture		(600.00)	(166.65)
	Proceeds from NCD's and other loans		115.19	-
	Interest and finance charges		(405.96)	(459.52)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	(C)	<b>(890.77)</b>	<b>(626.17)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(A + B + C)	<b>(385.89)</b>	<b>(356.45)</b>
	Cash and cash equivalent at beginning of year		1,525	406.28
	Cash and cash equivalent at end of year		1,139	49.83
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(385.89)</b>	<b>(356.45)</b>
	<b>Cash and cash equivalents comprise of :</b>			
	-Cash on hand		18	9.51
	-Balance with scheduled banks in current accounts		1,122	40.32
			<b>1,139.45</b>	<b>49.83</b>



Place: Noida  
Date: November 14, 2025

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896

**(C) Notes:**

- 1 The limited review of quarter and half year results has been carried out by the statutory auditor which has been approved by the Board of Directors in their meeting held on November 14, 2025.
- 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 Balances of certain trade receivables, other payables and advances are subject to confirmation / reconciliation.
- 4 The figures of the quarter ended September 30, 2025 are the balancing figure between figures in respect of half year ended September 30, 2025 and the unaudited published figures upto June 30, 2025 which are subject to limited review.
- 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.



Place: Noida  
Date: November 14, 2025

On behalf of the Board of Directors

**Pramod Kumar Arora**  
Whole time Director  
DIN:01898896

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

Sn	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th June 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
1	Outstanding Redeemable non Convertible Debentures (in lacs)	9,100.00	9,100.00	9,783.35	9,100.00	9,783.35	9,700.00
2	Security Premium (in lacs)	-	-	-	-	-	-
3	Net Worth (in lacs)	2,330.54	3,155.49	3,478.28	2,330.54	3,478.28	2,397.29
4	Net Profit after Tax (in lacs)	(824.95)	758.20	1,056.44	(66.75)	2,624.06	1,543.07
5	Basic / Diluted earning per share						
	-Before Exceptional and Extra Ordinary Item	2.54	3.76	5.24	6.31	13.03	7.92
	-After Exceptional and Extra Ordinary Item	(4.10)	3.76	5.24	(0.33)	13.03	7.66
6	Debt Equity Ratio (in times)	3.95	2.91	2.81	3.95	2.81	4.05
7	Debt Service Coverage Ratio (in times)	2.64	3.39	5.09	3.02	5.79	2.74
8	Interest Service Coverage Ratio (in times)	5.32	6.65	7.00	6.00	7.96	4.26
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	4,700	4,700	4,700	4,700	4,700	4,700
10	Capital Redemption Reserve / Debenture Redemption Reserve (in	-	-	-	-	-	-
11	Current Ratio (in times)	2.96	16.02	7.46	2.96	7.46	6.70
12	Long Term Debt to Working Capital (in times)	2.23	1.89	1.81	2.23	1.81	1.94
13	Bad Debt to Accounts Receivable Ratio (in times)	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio (in times)	0.17	0.03	0.06	0.17	0.06	0.08
15	Total debt to total asset (in times)	0.69	0.72	0.71	0.69	0.71	0.77
16	Debtor turnover ratio (in times)	16.85	21.49	9.05	41.97	30.29	51.25
17	Inventory turnover ratio (in times)	NA	NA	NA	NA	NA	NA
18	Operating Margin (percentage)	65.03%	77.32%	81.23%	71.78%	83.23%	73.56%
19	Net Profit Margin (percentage)	-58.61%	44.15%	67.58%	-2.14%	67.95%	33.36%
20	Asset Coverage Ratio (in times)	1.44	1.38	1.47	1.44	1.47	1.29



Place: Noida  
Date: November 14, 2025

On behalf of the Board of Directors

*Pramod Kumar Arora*

Pramod Kumar Arora  
Whole time Director  
DIN:01898896