

MIRA INFORM REPORT

Report No. :	484144
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	HUBLI ELECTRICITY SUPPLY COMPANY LIMITED
Registered Office :	Navanagar, PB Road, Hubli - 580025, Karnataka
Tel. No.:	91-836-2322771
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	30.04.2002
Com. Reg. No.:	08-030437
Capital Investment / Paid-up Capital :	INR 9344.878 Million
CIN No.:[Company Identification No.]	U31401KA2002SGC030437
IEC No.:	Not Divulged
TIN No.:	Not Divulged
GST No.:	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AABCH3176J

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[Permanent Account No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Distribution of Electricity. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Hubli Electricity supply company limited was incorporated in the year 2002.</p> <p>For the financial year 2016, the company has achieved 13.79% growth in its revenue as compared to previous year revenue but has incurred operational loss.</p> <p>The moderate financial profile of the company is reflected by negative networth base in spite of equity infused by its promoters along with average debt coverage indicators.</p> <p>Payments are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully and secured trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term = B-
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	27.11.2017

Rating Agency Name	CRISIL
Rating	Short term = D
Rating Explanation	Lowest-credit0quality and very low prospects of recovery
Date	27.11.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-836-2322771/ 2223828]

LOCATIONS

Registered/ Office :	Corporate	Navanagar, PB Road, Hubli - 58025, Karnataka, India
Tel. No.:		91-836-2322771/ 2223828
Fax No.:		Not Available
E-Mail :		cs_kptcl@yahoo.com companysecretarykptcl@gmail.com
Website :		http://www.hescom.co.in

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Poondla Ravi Kumar
Designation :	Director
Address :	No. 373,12th Cross, 5main, Hig Colony New Bel Road, Bangalore-560094, Karnataka, India
Date of Birth/Age :	03.05.1962
Date of Appointment :	21.10.2017
DIN No.:	02285126
Name :	Lachanaik Ramanaiik Neelanaik
Designation :	Director
Address :	Gescom Office Behind Shakti Nursing Home 2nd Cross, Parvathi Nagar, Talur Road, Bellary-583101, Karnataka, India
Date of Appointment :	09.10.2017
DIN No.:	07054491
Name :	Alenahalli Ningegowda Jayaraj
Designation :	Director
Address :	32 1st Cross 6th Main Sarvabouma Nagar Chikkallasa Bangalore South Subramanyapura Bangalore South, Bangalore-560061, Karnataka, India
Date of Appointment :	07.05.2016
DIN No.:	07178623
Name :	Mr. Shashikant Parasappa Sakkari
Designation :	Managing Director

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Address :	#1926/9, 11th Main 12th Cross, Behind Green Park Hotel, Siddaveerappa Badavane, Davanager E Southern Extension, Davanagere-577004, Karnataka, India
Date of Appointment :	27.04.2015
DIN No.:	07194969
Name :	Mr. Fakirappa Yamanappa Doddamani
Designation :	Director
Address :	#1398, Naragund Pattan, Ambedkar Nagar Maththu Adhyapak Nagar, Dandapur Naragund Gadag, Bangalore-582207, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07526916
Name :	Mr. Jawahar Yallappa Uppar
Designation :	Director
Address :	229, Karikatti Parasgad Taluk, Belgaum-591126, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07526917
Name :	Mr. Mahantesh Mallikarjun Umatar
Designation :	Director
Address :	Laxminagar Ramdurg, Belgaum-591123, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07526918
Name :	Mr. Manjunath Hanumanth Naik
Designation :	Director
Address :	YelavadiKavoor Yalwadikavur Bhatkal, Uttara Kannada-581320, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07526919
Name :	Mr. Virupaxagowda Venkanagowda Ranganagowdra
Designation :	Director
Address :	Rangangoudra Street, Kundagola Taluk Gudigeri, Gudigeri, Dharwad-581107, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07527721
Name :	Kambale Sanjeev Bhimarao
Designation :	Director
Address :	3938, Ambedkar Nagar Sadalga Sadalga, Belgaum-591239, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07527754
Name :	Mr. Mallappa Laxmappa Kempalingannavar
Designation :	Director
Address :	House No. 250/1, Maruthieswar Gudi Raste, Chikkala Algundi, Bagalkot Bilagi-

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	587116, Karnataka, India
Date of Appointment :	07.04.2016
DIN No.:	07536973
Name :	Mr. Vishwanath Prabhudevayya Hiremath
Designation :	Director
Address :	#667, 8th B Main Road 1st Block 3rd Stage Manjunath Nagar Bengaluru-560010, Karnataka, India
Date of Appointment :	07.05.2016
DIN No.:	07536985
Name :	Mr. Robert Francis Daddapuri
Designation :	Director
Address :	#58 Jenugudu Vivekanand Nagar, Vidyagiri Dharwad-580004, Karnataka, India
Date of Appointment :	24.05.2016
DIN No.:	07538035
Name :	Mr. Sambhulingaiah Renukamath
Designation :	Director
Address :	House No. 326, Shalavadi Village Navalgund Taluq, Dharwad-582208, Karnataka, India
Date of Appointment :	24.05.2016
DIN No.:	07542772
Name :	Mr. Veerabasappagouda Hallappagoudar Rudragouda
Designation :	Director
Address :	247a, Masure, House No.1 To 332, Hirekeruru Haveri-581210, Karnataka, India
Date of Appointment :	24.05.2016
DIN No.:	07542773
Name :	Mr. Sundareshbabu Murugesan
Designation :	Director
Address :	S/O Murugesan, 11w-4a/1. A.P.S.Illam, Sabarimalai Theru-3, Bodinayakanur Bodinayackanur, Theni-625513, Tamilnadu, India
Date of Appointment :	07.05.2016
DIN No.:	07599274
Name :	Mr. Rajappa Rangayya
Designation :	Wholetime Director
Address :	House No. 29, Sajjal Shree Building, Ground Floor Near Silver Town, Hubballi, Dharwad-580030, Karnataka, India
Date of Appointment :	03.09.2016
DIN No.:	07628676
Name :	Sanganagouda Basangouda Bommanahalli
Designation :	Director
Address :	Basanagouda Bommanahalli, #863/1, 14th Cross Mahalaxmi Layout, Bangalore

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	North, Bangalore-560086, Karnataka, India
Date of Appointment :	04.08.2016
DIN No.:	07751784
Name :	Mr. Nallavalla Veerabhadraiah Bhuvanewaraiah
Designation :	Director
Address :	No 417, 9th C Main, H R B R 1st Block Kalyananagar, Bangalore- 560043, Karnataka, India
Date of Appointment :	22.04.2017
DIN No.:	07828125
Name :	Mrs. Snehal Rayamane
Designation :	Director
Address :	#66, Annapoorneshwari, 10th Cross, 3rd Sub Cross Ullal Main Road, Muneshwaranagar, Bangalore E South Bangalore Viswavidalaya, Bangalore-560056, Karnataka, India
Date of Appointment :	22.04.2017
DIN No.:	07828148
Name :	Mr. Ramakrishnaiah Taggikuppe Ramaiah
Designation :	Director
Address :	# 13 Bychapura Kasaba Hobli Thaggikuppe, Magadi, Ramanagar 562120, Karnataka, India
Date of Appointment :	14.08.2017
DIN No.:	07924084

KEY EXECUTIVES

Name :	Mr. Abdul Wajid Bellary
Designation :	CFO(KMP)
Address :	#127 B, Siddeshwar Park, Vidyanagar, Hubli, Hubli Engineering College , Dharward HUBLI - 580031, Karnataka, India
Date of Appointment :	02.02.2017
PAN No.:	AAIPW2739A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Shareholders	No. of Shares
Honble Governor State of Karnataka , India	934437800
Poondla Ravi Kumar	49994
Paulchamy Rajendra Cholan	1
Munivenkatappa Nagaraja	1

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Shashikant Parasappa Sakkari		1
Khushboo Goel		1
Dipti Aditya Kanade		10
Kariputtaiah Siddaraju		10

AS ON 19.05.2017

Names of Allottee		No. of Shares
Hon'ble Governor, State of Karnataka, India		276580000
Total		276580000

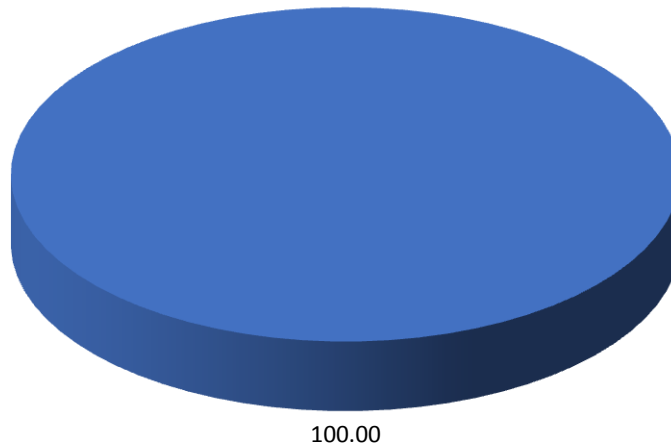
AS ON: 23.11.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Government- State Government)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Government- State Government)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Distribution of Electricity. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99612960	Distribution of Electricity
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> State Bank of India Corporation Bank 		
Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	4105.357	4061.655
	From Other Parties	8108.127	9067.621
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	From Banks	3211.371	1575.020
Total	15424.855	14704.296	

Financial Institutions:	<ul style="list-style-type: none"> Rural Electrification Corporation Core-IV, Scope Complex, 7 Lodhi Road, Delhi -110003, India
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	<ul style="list-style-type: none"> Power Finance Corporation Limited Urjanidhi, 1 Barakhamba Lane, Connaught Placenew Delhi - 110001, India
Auditors :	
Name :	P.G Bhagwat Chartered Accountants
Address :	No.15,Varmini, Vijayanagar, Hubballi - 580032, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFTER: 23.11.2016

Authorised Capital : INR 20000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1211.068 Million

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
934487800	Equity Shares	INR 10/- each	INR 9344.878 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9344.878	7075.278	7075.278
(b) Reserves & Surplus	(15298.690)	(11563.550)	(12047.449)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	474.100	2044.000	1552.500
Total Shareholders' Funds (1) + (2)	(5479.712)	(2444.272)	(3419.671)
(3) Non-Current Liabilities			
(a) Long-term borrowings	12710.574	14562.301	8825.175
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5247.638	5495.573	5155.561
(d) long-term provisions	670.367	608.514	516.357
Total Non-current Liabilities (3)	18628.579	20666.388	14497.093
(4) Current Liabilities			
(a) Short term borrowings	3211.371	1575.020	703.414
(b) Trade payables	40031.948	33075.010	21836.280
(c) Other current liabilities	16861.012	11539.875	21350.036
(d) Short-term provisions	181.003	169.336	6.581
Total Current Liabilities (4)	60285.334	46359.241	43896.311
TOTAL	73434.201	64581.357	54973.733
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16000.422	13408.561	13129.224
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3506.082	2843.120	1653.787
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	159.640	159.640	165.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1881.462	2604.858	2238.368
(e) Other Non-current assets	4323.043	4489.574	4953.566
Total Non-Current Assets	25870.649	23505.753	22140.045
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1381.514	1048.709	978.204
(c) Trade receivables	18028.935	18252.389	16617.272
(d) Cash and cash equivalents	800.124	873.011	737.144
(e) Short-term loans and advances	97.470	93.929	7611.214
(f) Other current assets	27255.509	20807.566	6889.854
Total Current Assets	47563.552	41075.604	32833.688
TOTAL	73434.201	64581.357	54973.733

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	55207.979	48515.814	44106.273
	Other Income	914.565	391.676	279.500
	TOTAL	56122.544	48907.490	44385.773
Less	EXPENSES			
	Purchases of Stock-in-Trade	47221.493	37855.853	40287.783
	Employees benefits expense	4831.273	4554.586	4445.331
	Exceptional items	1029.000	0.000	0.000
	Other expenses	1643.777	1719.608	1176.729
	TOTAL	54725.543	44130.047	45909.843
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1397.001	4777.443	(1524.070)
Less	FINANCIAL EXPENSES	4061.298	3484.272	3311.607
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2664.297)	1293.171	(4835.677)
Less/ Add	DEPRECIATION/ AMORTISATION	1063.046	990.535	926.865
	PROFIT/(LOSS) BEFORE TAX	(3727.343)	302.636	(5762.542)
Less	TAX	0.000	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	(3727.343)	302.636	(5762.542)
	Earnings Per Share (INR)	(4.49)	0.43	(8.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	7369.573	3689.719	3905.143
Cash generated from operations	7824.857	(1032.860)	4292.681
Net Cash flow from (used in) Operating Activities	NA	NA	4292.681

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.20	137.32	137.52
Account Receivables Turnover (Income / Sundry Debtors)	3.06	2.66	2.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	309.43	318.90	197.83
Inventory Turnover (Operating Income / Inventories)	1.01	4.56	(1.56)
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.29	(0.10)

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.09	1.00	1.03
Debt Equity Ratio (Total Liability / Networth)	(4.25)	(8.11)	(3.93)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(11.00)	(18.97)	(12.84)
Fixed Assets to Networth	(3.56)	(6.65)	(4.32)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.34	1.37	(0.46)

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(6.75)	0.62	(13.07)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.08)	0.47	(10.48)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	68.02	(12.38)	168.51

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.79	0.89	0.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.86	0.73
G-Score Ratio Financial (Networth / Total Assets)		(0.07)	(0.04)	(0.06)
G-Score Ratio Debt (Debts / Equity Capital)		2.49	2.80	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.89	0.75

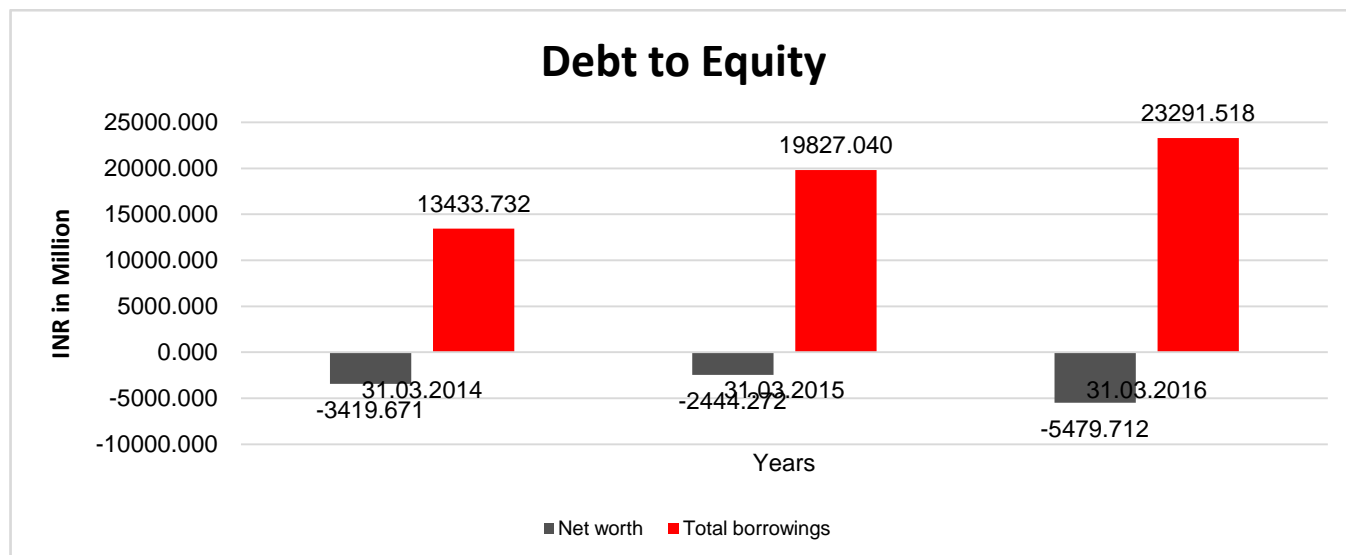
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

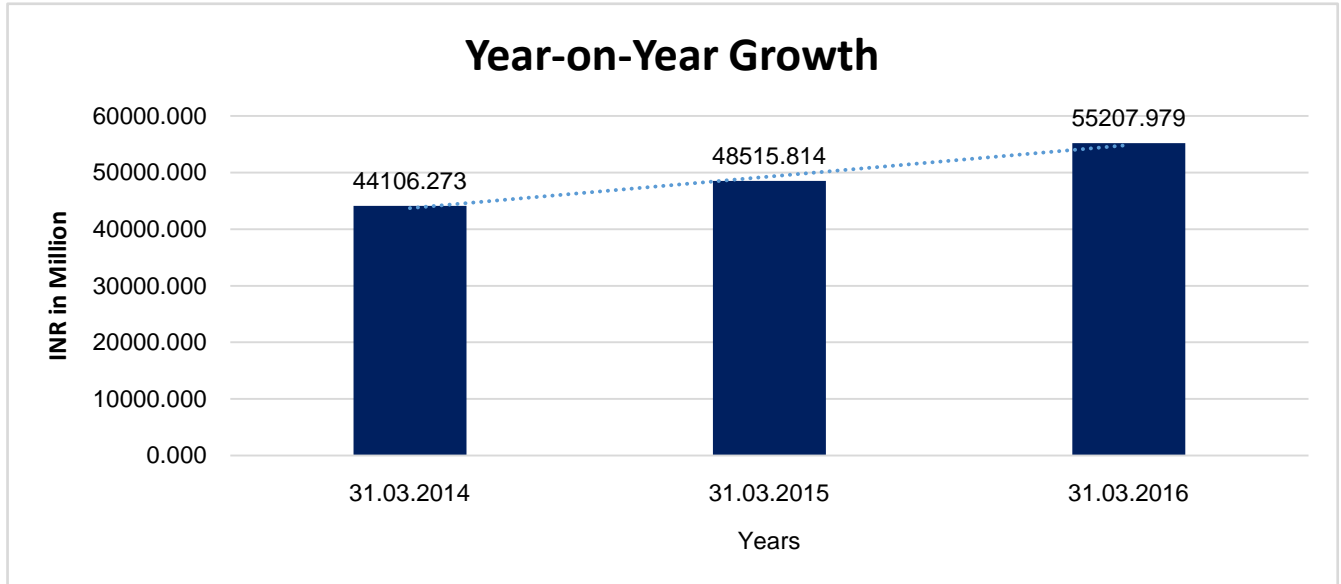
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	7075.278	7075.278	9344.878
Reserves & Surplus	(12047.449)	(11563.550)	(15298.690)
Share Application money pending allotment	1552.500	2044.000	474.100
Net worth	(3419.671)	(2444.272)	(5479.712)
long-term borrowings	8825.175	14562.301	12710.574
Short term borrowings	703.414	1575.020	3211.371
Current Maturities of Long term debt	3905.143	3689.719	7369.573
Total borrowings	13433.732	19827.040	23291.518
Debt/Equity ratio	(3.928)	(8.112)	(4.251)



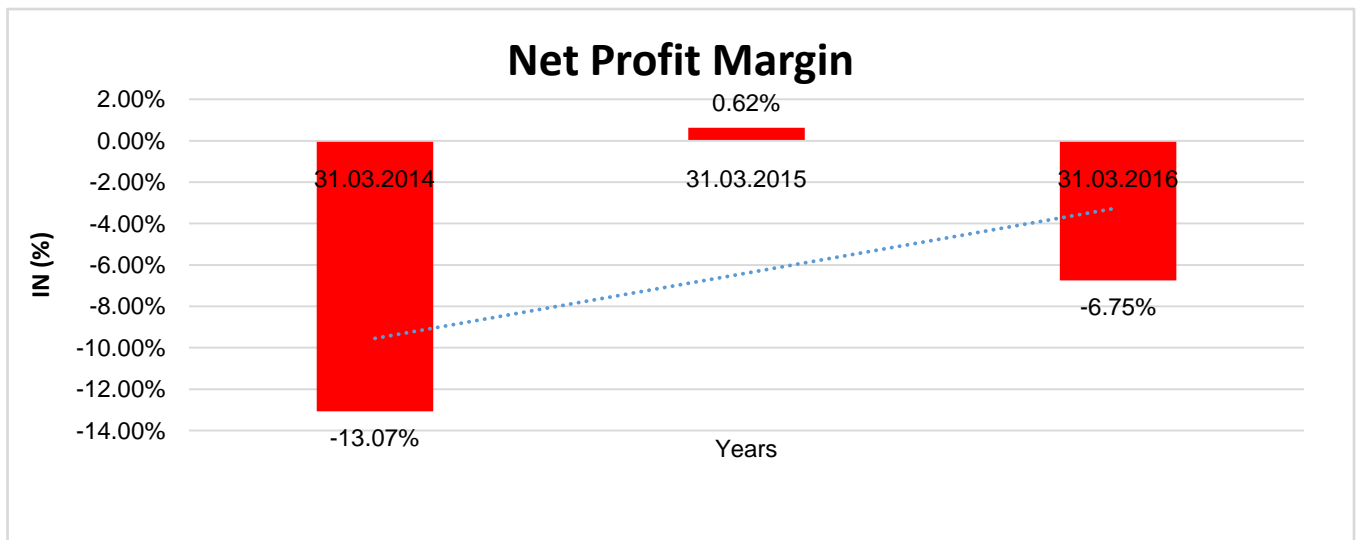
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	44106.273	48515.814	55207.979
		9.998	13.794



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	44106.273	48515.814	55207.979
Profit/(Loss)	(5762.542)	302.636	(3727.343)
	(13.07%)	0.62%	(6.75%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G63281935	100134890	Rural Electrification Corporation	23/10/2017	-	-	100000000.0	Core-IV SCOPE Complex,7 Lodhi RoadDelhiDL110003IN
2	G57682791	100129146	Rural Electrification Corporation Limited	25/09/2017	-	-	100000000.0	Core-4, SCOPE Complex,7, Lodi RoadNew DelhiDL110003IN
3	G55552640	100127037	POWER FINANCE CORPORATION LIMITED	14/09/2017	-	-	500000000.0	Urjanidhi, 1Barakhamba Lane, Connaught Placenew delhiDL110001IN
4	G41418609	100091884	Rural Electrification Corporation Limited	28/03/2017	-	-	100000000.0	Core-4, SCOPE Complex,7, Lodi RoadNew DelhiDL110003IN
5	G39706908	100086914	POWER FINANCE CORPORATION LIMITED	07/03/2017	-	-	200000000.0	'URJANIDHI', 1,BARAKHAMB A LANE,CONNAUGHT PLACE,NEW DELHIDe110001IN
6	G39647078	100086733	Rural Electrification Corporation Limited	04/03/2017	-	-	100000000.0	Core-4, SCOPE Complex,7, Lodi RoadNew DelhiDL110003IN
7	G15987118	100055332	Power Finance Corporation limited	22/09/2016	-	-	100000000.0	Urja Nidhi, 1, Barakhamba Lane, Connaught PlaceNew DelhiDL110001IN
8	G11472859	100049220	Rural Electrification	18/08/2016	-	-	337452000.0	Core-4, SCOPE Complex7 Lodi

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			n Corporation Limited					RoadNew DelhiDL110003I N
9	G29485 323	100065 536	Rural Electrificatio n Corporation Limited	18/08/2 016	-	-	16317000 00.0	Core-4, SCOPE Complex, 7 Lodi RoadNew DelhiDL110003I N
10	G03982 519	100027 946	Rural Electrificatio n Corporation Limited	25/04/2 016	-	-	33283600 0.0	Core-4, SCOPE Complex7 Lodi RoadNew DelhiDL110003I N

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
From Other Parties	497.090	1433.025
Total	497.090	1433.025

CORPORATE INFORMATION

Subject is registered with the Bangalore Registrar of Companies as a Public Limited company on 30th April, 2002 vide registration no. U31401KA2002SGC030437 and commenced its operation with effect from 1st June, 2002.

The registered office of the company is located at PB Road, Navanagar, Hubli- 580 025.

The company is engaged in the business of Distribution of Electricity in the Seven Districts of Karnataka duty purchasing power from various Power Generators Pool Account as per the energy allocation/ assigned by the Government of Karnataka as per the government order issued from time to time. The rates followed for the allocated/ assigned power purchase is based on the commercial rates/ predetermined rates as approved by the PPA/ KERC/ Government of Karnataka.

The principal activities of the company is to engage in distribution of power.

CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Claims against the company not acknowledgement debt		
Additional fixed cost paid by the KPTCL for supply of power by thannir	1272.500	1272.500

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bhavi power corporation limited		
The claim of interest on belated payments by independent private power producers (kaiga) which is disputed by the company.	213.900	356.400
KPTCL intimated (July 2009) to HESCOM to raise the loan liabilities to the extent of INR 204.500 million being the HESCOM portion of ARDRP-REC loan. The company has disputed the same as the periodicity of the liability is not tenable with the G.O	204.500	204.500
Interest on delayed payment of electricity tax to government (up to 31.03.2014)	210.000	210.000
Income tax matter under appeal with various appellate authorities for assement year 2006-07 to 2012-13.	90.600	1711.900
<p>NOTES: 1. Arbitration on suit filed against the company by contractor. Matter pending at Hon'ble City Civil Session Judge Bangalore (Amount Claimed by contractor INR 248.118 Million less Amount Payable as per Company INR 32.226 Million.</p> <p>2. The company had filed an appeal before the joint commissioner of Commercial Tax (Appeal), Hubli against the sale tax demand raised of INR 0.990 Million for the period from 2005-6 to 2009-10 by the Asset. Commissioner of Commercial Taxes, Hubli by deposing INR 31.523 Million towards preferring Appeal which is included in Item (14.6) above. The said Appeal was dismissed on 26.04.2012 and the company has further filed a stay petition before KAT B'lore and the stay is granted on 28.08.2012. As per KAT B'lore Order Dated 28.11.2014 the Tribunal has remanded back the matter to ACCT (Enforcement) Hubli for detailed verification of the document.</p>		

FIXED ASSETS:

- Land Freehold
- Buildings
- Hydraulic Works
- Other Civil Works
- Vehicle
- Furniture and Fixtures
- Office Equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VAR
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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