

KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484151
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	KARNATAKA POWER CORPORATION LIMITED (w.e.f. 01.10.1980)
Formerly Known As :	MYSORE POWER CORPORATION LIMITED
Registered Office :	"Shakthi Bhavan" No.82, Race Course Road, Bangalore-560 001, Karnataka
Tel. No.:	91-80-22256568/ 22269930 – 37/ 22252144
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.07.1970
Com. Reg. No.:	08-001919
Capital Investment / Paid-up Capital :	INR 43464.486 Million
CIN No.: [Company Identification No.]	U85110KA1970SGC001919
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACK8032D

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 2

Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Generation 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 :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 250000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject is a "Government of Karnataka" own undertaking company and it was incorporated in the year 1970.</p> <p>Management has failed to file its latest financials with Government Registry.</p> <p>As per financials of March 2016, the company has registered growth of 20.24% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.27%.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating takes into account the strong financial support received from Government of Karnataka (GOK).</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual 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.

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ECGC Country Risk Classification List

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

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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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

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

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INFORMATION DENIED

Management non-cooperative (Tel No.: 91-80-22256568/ 22250940)

LOCATIONS

Registered Office :	"Shakthi Bhavan" No.82, Race Course Road, Bangalore-560 001, Karnataka, India
Tel. No.:	91-80-22256568/ 22269930 – 37
Fax No.:	91-80-22252144
E-Mail :	kpclcs@gmail.com cccm@karnatakapower.com
Website :	http://karnatakapower.com
Project Offices:	Located At: <ul style="list-style-type: none"> • Udupi • Raichur • Ballari • Ambikanagar, N.K. District • Shivamogga • Ganeshgudi, N.K. District • Shivamogga • Chhattisgarh

DIRECTORS

As on 31.03.2017

Name :	Mr. Kumar Naik Govindaswamy
Designation :	Managing Director
Address :	No.317, 15th Cross Dollar's Colony, RMV II Stage, Bangalore- 560094, Karnataka, India
Date of Appointment :	22.04.2016
DIN No:	01918435
Name :	Mr. Jawaid Akhtar
Designation :	Director
Address :	No. 315, 15th Cross, 5th Main, Dollars Colony, RMV 2nd Stage, Bangalore-560094, Karnataka, India
Date of Appointment :	27.05.2015
DIN No:	00385170
Name :	Mr. Rakesh Singh

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Designation :	Director
Address :	No 1, Bangalore Diary Quarters, Dr. MH Marigowda Road, Bangalore-560029, Karnataka, India
Date of Appointment :	08.03.2016
DIN No:	00828166
Name :	Mr. Inturi Srinivas Nagesh Prasad
Designation :	Director
Address :	H.No.C-2, 1st B Main Road, Block-7, HSR Layout, Sector-VI Bangalore-560034, Karnataka, India
Date of Appointment :	06.09.2013
DIN No:	01469651
Name :	Mr. Shivakumar Kempegowda Doddahalhalli
Designation :	Director
Address :	No. 602.A5, 18th Cross, Upper Palace Orchards, Sadashivanagar, Malleswaram, Bangalore-560080, Karnataka, India
Date of Appointment :	13.02.2014
DIN No:	02021885
Name :	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 :	Mr. Ramu Nagaraja
Designation :	Director
Address :	No. 320, 6th A Cross, 8th Main, Hampinagar, Vijayanagar, 2nd Stage, Bangalore-560040, Karnataka, India
Date of Appointment :	03.03.2010
DIN No:	03108629
Name :	Mr. Puttamadaiah Bhaskar
Designation :	Wholetime Director
Address :	Executive Director (T), Type-II-1.2, RTPS Colony, KPCL, Shaktinagar, Raichur 584170, Karnataka, India
Date of Appointment :	05.03.2013
DIN No:	06558130
Name :	Mr. Siddaramaiah
Designation :	Director
Address :	No.206/2, 16th Cross, M C Layout, Vijayanagar, Bangalore-560004, Karnataka, India
Date of Appointment :	21.05.2013
DIN No:	06609424

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Name :	Mrs. Suma Vasantha
Designation :	Director
Address :	Tarini Near KSRTC Depot, Jayanagar Extension Madikeri, Mercara, Kodagu-571201, Karnataka, India
Date of Appointment :	29.06.2015
DIN No:	07246067
Name :	Mr. Muniraju
Designation :	Director
Address :	K G F Road, Nethajinagara, Mulbagal-563131, Karnataka, India
Date of Appointment :	01.06.2016
DIN No:	07532737
Name :	Mr. Bakkappa Mallappa Sherikar
Designation :	Director
Address :	16, Shekhapur, Shekhapur, Bidar-585403, Karnataka, India
Date of Appointment :	02.06.2016
DIN No:	07533818
Name :	Mr. Shivappa Ambli Bharamappa
Designation :	Director
Address :	At: Belakeri, Post Bisalahalli, Byadagi TQ-581106, Karnataka, India
Date of Appointment :	09.06.2016
DIN No:	07540017
Name :	Rayanagouda Basanagouda Patil
Designation :	Director
Address :	248, Muddebihal, Muddebihal-586212, Karnataka, India
Date of Appointment :	22.06.2016
DIN No:	07549891
Name :	Luthfulla Khan Atheeq
Designation :	Director
Address :	No.84, M.C.H.S. Layout, H.S.R., Sector-4, Bangalore-560102, Karnataka, India
Date of Appointment :	02.07.2016
DIN No:	07558795

KEY EXECUTIVES

Name :	K. Narayana Swamy and Company
Designation :	Company Secretary
Address :	"Amudhasurabhi", No.48, 8 th Cross, Visvesvaraya Colony, Akash Nagar, B.N. Pura Extension, Bangalore - 560016. Karnataka, India
Tel. No:	91-80-25605030
Mobile No:	91-9845312012

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Email:	Kn_swamy@hotmail.com / cs.knswamy@gmail.com
Name :	S. Balasubramanian
Designation :	Company Secretary
Address :	No.319, KPC Layout, Kasavanahalli, Carmelram Post, Bangalore – 560035, Karnataka, India
Name :	Sudhir V. Hulyalkar
Designation :	Company Secretary
Address :	16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road, Basavanagudi, Bangalore - 560 004, Karnataka, India
Tel. No:	91-80-26640932
Mobile No:	91-9844266159
Email:	Sudhir.compsec@gmail.com
Name :	Mr. Ramamurthy Balasubramanian
Designation :	Company Secretary
Address :	No.319, KPC Layout, Kasavanahalli, Bangalore-560035, Karnataka, India
Date of Appointment :	18.03.1981
PAN No.:	ABWPB5705G
Name :	Mr. Ramu Nagaraja
Designation :	Chief Finance Officer
Address :	No. 320, 6th A Cross, 8th Main, Hampinagar, Vijayanagar, 2nd Stage, Bangalore-560040, Karnataka, India
Date of Appointment :	20.09.2014
PAN No.:	ABEPN5172D

MAJOR SHAREHOLDERS

As on 31.03.2016

Names of Shareholders	No. of Shares
Governor of Karnataka (Represented by P. Ravikumar, IAS)	43464480
Maheshwar Rao, IAS	1
ISN Prasad, IAS	1
R. Nagaraja	1
GN Yadravi	1
P. Bhaskar	1
AA Chapparband	1
Total	43464486

As on 21.05.2016

Names of Allottees	No. of Shares
Governor of Karnataka (Represented by P. Ravikumar, IAS)	4230000

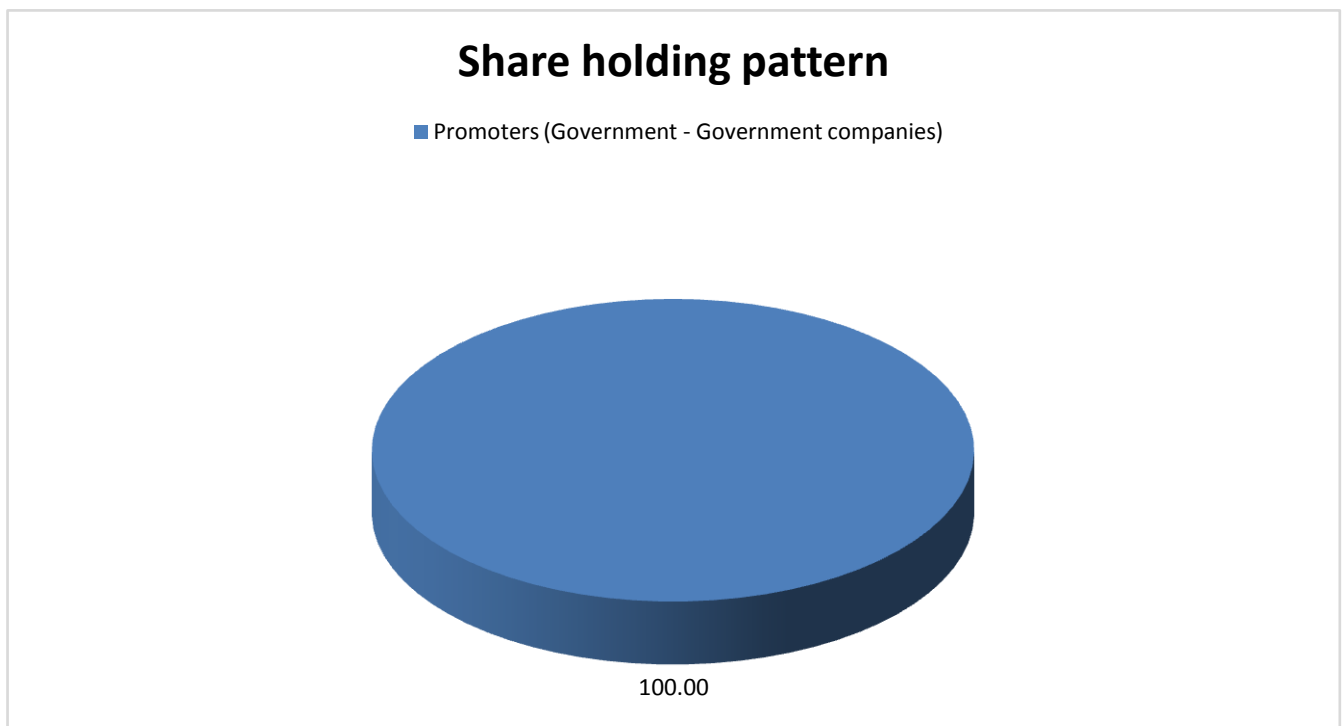
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Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2016

Category	Percentage
Promoters (Government - Government companies)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Generation of Electricity. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Finance Branch, No.61, Residency Plaza, Residency Road, Bangalore – 560025, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> • Canara Bank, Prime Corporate Branch, Shankaranarayana, Building 		

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	No.25, M G Road, Bangalore-560001, Karnataka, India <ul style="list-style-type: none"> Vijaya Bank, Race Course Road, Bangalore-560001, Karnataka, India Karnataka Bank Limited, Subhash Nagar, Bangalore-560023, Karnataka, India Syndicate Bank, Gandhinagar Branch, 2nd Cross, Gandhinagar, Bangalore-560009, Karnataka, India		
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	11751.400	16155.602
	From other parties	37132.508	28328.122
	Short-term borrowings		
	Loans repayable on demand from Banks	16354.313	14348.312
	Total	65238.221	58832.036

Auditors :	
Name :	Suri and Company Chartered Accountants
Address :	24/2, 2 nd Floor, Norris Road, Richmond Town, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-41240545/ 41270545
E-Mail :	blr@suriandco.com
Income-tax PAN of auditor or auditor's firm :	AABFS5023Q
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	KPC Bidadi Power Corporation Limited (U40102KA1996SGC020337)
Joint Venture:	<ul style="list-style-type: none"> Raichur Power Corporation Limited (U40101KA2009PLC049582) Karnataka Emta Coal Mines Limited (U01010KA2002PLC031322) Bengal Birbhum Coalfields Limited (U10300WB2015SGC207911)

KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 11

CAPITAL STRUCTURE

After: 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
51000000	Equity Shares	INR 1000/- each	INR 51000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47694486	Equity Shares	INR 1000/- each	INR 47694.486 Million

As on: 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
51000000	Equity Shares	INR 1000/- each	INR 51000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43464486	Equity Shares	INR 1000/- each	INR 43464.486 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	43464.486	41406.686	34069.686
(b) Reserves & Surplus	39825.649	38532.498	38257.236
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	4230.000	2057.800	4637.000
Total Shareholders' Funds (1) + (2)	87520.135	81996.984	76963.922
(3) Non-Current Liabilities			
(a) long-term borrowings	48887.128	44496.696	45441.166
(b) Deferred tax liabilities (Net)	6562.876	5889.404	5939.564
(c) Other long term liabilities	47.153	54.348	92.811
(d) long-term provisions	3148.869	1947.708	637.810
Total Non-current Liabilities (3)	58646.026	52388.156	52111.351
(4) Current Liabilities			
(a) Short term borrowings	109864.313	103258.312	83441.172
(b) Trade payables	17701.951	12506.293	13328.291
(c) Other current liabilities	12720.297	11905.426	8609.756
(d) Short-term provisions	1574.880	2093.761	2054.365
Total Current Liabilities (4)	141861.441	129763.792	107433.584
TOTAL	288027.602	264148.932	236508.857
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57853.586	60194.131	64195.504
(ii) Intangible Assets	3.789	4.173	2.266
(iii) Capital work-in-progress	54388.905	45868.849	35166.751
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11402.951	8519.193	3530.184
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2877.710	5484.182	4757.708
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	126526.941	120070.528	107652.413
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	8735.804	5564.914	5181.058
(c) Trade receivables	136198.941	129736.752	116919.140
(d) Cash and cash equivalents	10271.596	3096.204	2552.551
(e) Short-term loans and advances	6159.973	5537.328	4087.132
(f) Other current assets	134.347	143.206	116.563
Total Current Assets	161500.661	144078.404	128856.444
TOTAL	288027.602	264148.932	236508.857

PROFIT & LOSS ACCOUNT STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	79967.322	66504.635	65486.043
	Other Income	11130.155	11336.140	10439.301
	TOTAL	91097.477	77840.775	75925.344
Less	EXPENSES			
	Cost of Materials Consumed	52325.337	47662.530	46224.086
	Royalty	300.061	539.702	533.271
	Maintained and repair Expenses	3030.218	2437.038	2149.018
	Prior Period Items	1512.707	740.003	(208.606)
	Extraordinary Items	32.227	0.000	0.000
	Employees benefits expense	9005.752	8112.399	6979.938
	Other expenses	4517.625	877.900	909.888
	TOTAL	70723.927	60369.572	56587.595
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20373.550	17471.203	19337.749
Less	FINANCIAL EXPENSES	13049.157	11649.169	11106.331
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7324.393	5822.034	8231.418
Less/ Add	DEPRECIATION/ AMORTISATION	4552.205	4690.210	5691.413
	PROFIT/ (LOSS) BEFORE TAX	2772.188	1131.824	2540.005
Less	TAX	955.909	358.200	(355.676)
	PROFIT/ (LOSS) AFTER TAX	1816.279	773.624	2895.681
	Earnings / (Loss) Per Share (INR)			

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 14

	Basic	42.01	19.80	89.00
	Diluted	39.82	19.59	86.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	5267.177	6023.720	5321.285
Cash generated from operations	21064.653	6684.690	1467.030
Net cash flows from (used in) operating activity	19114.110	5452.511	1307.765

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	621.66	712.04	651.67
Account Receivables Turnover (Income / Sundry Debtors)	0.59	0.51	0.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.48	95.77	105.24
Inventory Turnover (Operating Income / Inventories)	2.33	3.14	3.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.16	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.68	0.67
Debt Equity Ratio (Total Liability / Networth)	1.87	1.88	1.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	1.58	1.40
Fixed Assets to Networth	1.28	1.29	1.29

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 15

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.56	1.50	1.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.27	1.16	4.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.63	0.29	1.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.08	0.94	3.76

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.14	1.11	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.07	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.31	0.33
G-Score Ratio Debt (Debts / Equity Capital)	3.77	3.71	3.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.11	1.20

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

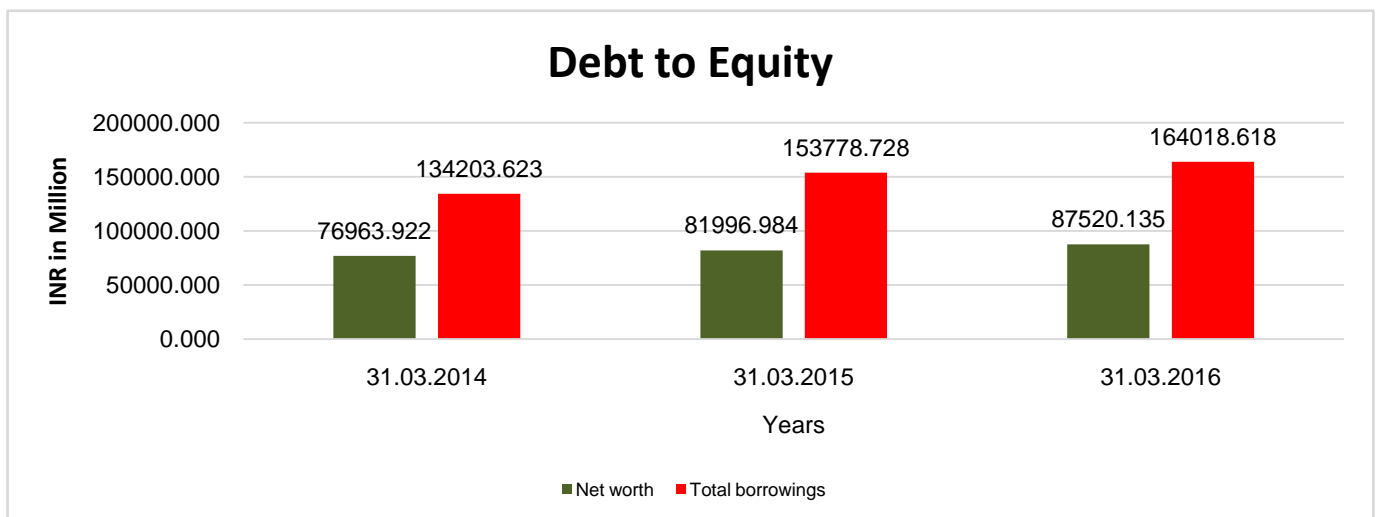
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	34069.686	41406.686	43464.486

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Reserves & Surplus	38257.236	38532.498	39825.649
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	4637.000	2057.800	4230.000
Net worth	76963.922	81996.984	87520.135
long-term borrowings	45441.166	44496.696	48887.128
Short term borrowings	83441.172	103258.312	109864.313
Current maturities of long-term debts	5321.285	6023.720	5267.177
Total borrowings	134203.623	153778.728	164018.618
Debt/Equity ratio	1.744	1.875	1.874

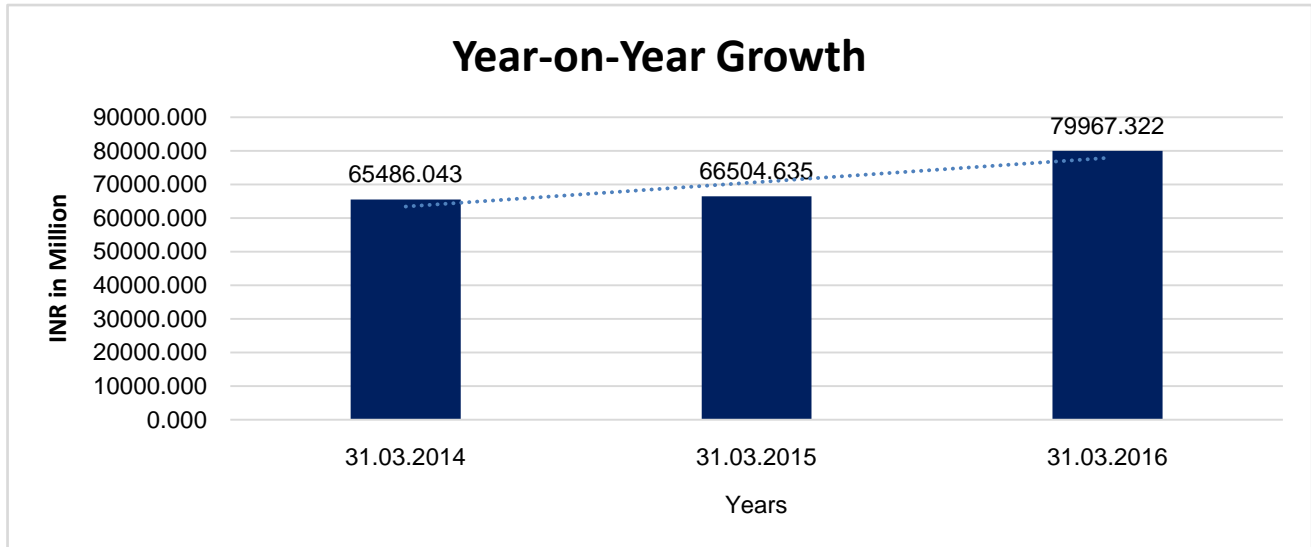


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	65486.043	66504.635	79967.322
		1.555	20.243

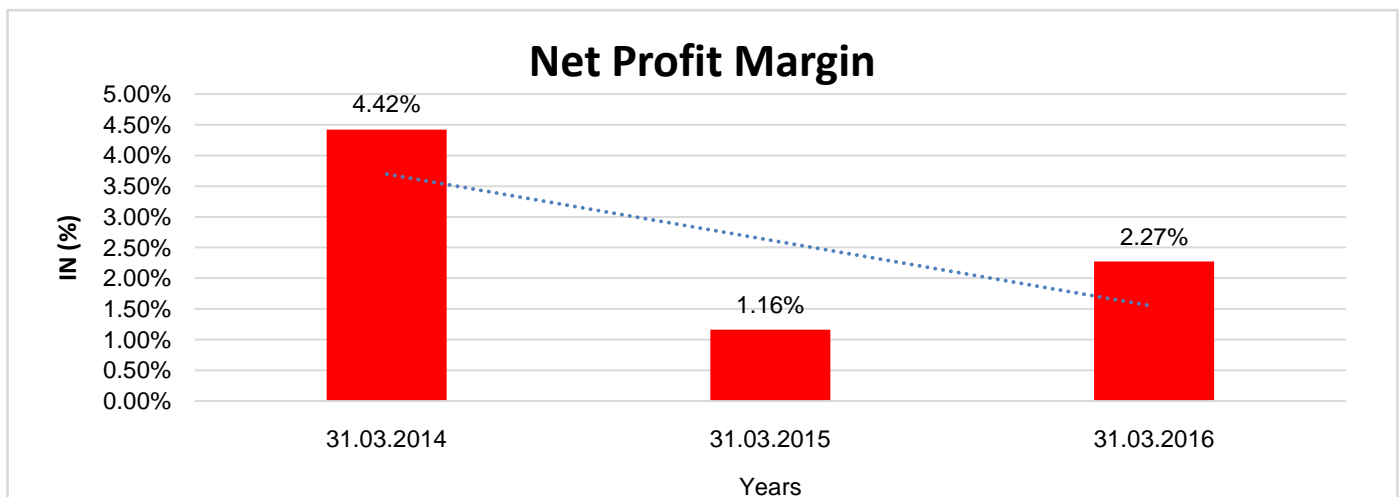
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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 17



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	65486.043	66504.635	79967.322
Profit	2895.681	773.624	1816.279
	4.42%	1.16%	2.27%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 18

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	43464.486	41406.686
(b) Reserves & Surplus	39850.794	38557.643
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	4230.000	2057.800
Total Shareholders' Funds (1) + (2)	87545.280	82022.129
(3) Non-Current Liabilities		
(a) long-term borrowings	93172.918	86932.207
(b) Deferred tax liabilities (Net)	6562.876	5889.404
(c) Other long term liabilities	247.141	254.337
(d) long-term provisions	3155.870	1961.901
Total Non-current Liabilities (3)	103138.805	95037.849
(4) Current Liabilities		
(a) Short term borrowings	109864.313	103258.312
(b) Trade payables	17701.951	12506.293
(c) Other current liabilities	13237.081	12909.918
(d) Short-term provisions	1769.651	2730.429
Total Current Liabilities (4)	142572.996	131404.952
TOTAL	333257.081	308464.930
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	58720.432	60977.314
(ii) Intangible Assets	3.789	4.193
(iii) Capital work-in-progress	109427.702	98979.872
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	38.326	38.145
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	3456.564	4377.833
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	171646.813	164377.357
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	8839.645	5564.914
(c) Trade receivables	136199.108	129736.752
(d) Cash and cash equivalents	10272.698	3096.777
(e) Short-term loans and advances	6159.973	5537.328

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(f) Other current assets	138.844	151.802
Total Current Assets	161610.268	144087.573
TOTAL	333257.081	308464.930

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	79967.322	66504.635
	Other Income	11131.078	11336.143
	TOTAL	91098.400	77840.778
Less	EXPENSES		
	Cost of Materials Consumed	52325.337	47662.530
	Royalty	300.061	539.702
	Maintained and repair Expenses	3031.417	2438.107
	Prior Period Items	1512.647	740.600
	Extraordinary Items	32.227	0.000
	Employees benefits expense	9010.039	8116.250
	Other expenses	4512.398	871.601
	TOTAL	70724.126	60368.790
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20374.274	17471.988
Less	FINANCIAL EXPENSES	13049.157	11649.170
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7325.117	5822.818
Less/ Add	DEPRECIATION/ AMORTISATION	4552.929	4690.994
	PROFIT/ (LOSS) BEFORE TAX	2772.188	1131.824
Less	TAX	955.909	358.200
	PROFIT/ (LOSS) AFTER TAX	1816.279	773.624
	Earnings / (Loss) Per Share (INR)		
	Basic	42.01	19.92
	Diluted	39.82	19.71

LEGALS FILE

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 20

CASE PENDING:

High Court of Karnataka -Bengaluru Bench				CMP 361/2017	
Petitioner/Appnt. Name	BHARAT HEAVY ELECTRICALS LIMITED		Respondent/Defnt. Name	KARNATAKA POWER CORPORATION LIMITED	
Petnr./Appnt. Advocate	T N VISWANATHA		Respnt./Defnt. Advocate		
Date Filed	15/12/2017	Classification		District	Out Of State
Stage	PENDING FOR ADMISSON		Last Posted For		
Last Action Taken			Last Date of Action: Next Hearing Date		
Latest Order					
Before Hon'ble Judge/s					

CASE PENDING:

High Court of Karnataka -Bengaluru Bench				WP 56712/2017	
Petitioner/Appnt. Name	KARAM CHAND THAPAR & BROS		Respondent/Defnt. Name	KARNATAKA POWER CORPORATION LIMITED	
Petnr./Appnt. Advocate	NAGA PRASANNA M		Respnt./Defnt. Advocate		
Date Filed	15/12/2017	Classification	S(RES)	District	Out Of State
Stage	PENDING FOR ADMISSON		Last Posted For		
Last Action Taken			Last Date of Action	Next Hearing Date	
Latest Order					
Before Hon'ble Judge/s					

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

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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	No
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	No
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PROFIT BEFORE TAX:

Profit before tax during the year is INR 2772.188 million as against INR 1131.825 million during the previous year.

TURNOVER

Turnover during the year was INR 79967.322 million as against INR 66504.635 million during the previous year, due to increase in energy sales in Thermal Stations.

UNSECURED LOAN

PARTICULARS	31.03.2016	31.03.2015
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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans from Banks	3.220	12.972
Short-term borrowings		
Loans repayable on demand from Banks	93510.000	88910.000
Total	93513.220	88922.972

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4461 5037	10009 7052	SBICAP TRUSTEE COMPANY LIMITED	20/01/ 2017	17/04/2 017	-	22500000 0.0	202, MAKER TOWER, 'E'CUFFE PARADE, COLABAMUMBAI
2	G3392 7617	10007 3416	RURAL ELECTRIFI CATION CORPORAT ION LIMITED	12/01/ 2017	-	-	12569500 000.0	CORE 4SCOPE COMPLEX7 LODI ROADNEW DELHIDe110003IN
3	C4570 6025	10553 256	State Bank of India	06/03/ 2015	-	-	37650000 00.0	Industrial Finance Branch, Residency Plaza61, Residency RoadBangaloreKA560025IN
4	G0399 4894	10553 278	PFC GREEN ENERGY LIMITED	06/01/ 2015	27/04/2 016	-	50530000 0.0	URJANIDHI, 1 BARAKHAMBA LANE, CONNAUGHT PLACENEW DELHIDe110001IN
5	B8453 2779	10435 047	Canara Bank	17/06/ 2013	28/08/2 013	-	20000000 000.0	PRIME CORPORATE BRANCH, SHANKARANARAYANA BLDG.NO.25, M G ROADBANGALOREKA560 001IN
6	B6797 8114	10402 716	RURAL ELECTRIFI CATION CORPORAT ION LIMITED	23/01/ 2013	-	-	37490000 000.0	CORE 4SCOPE COMPLEX7 LODI ROADNEW DELHIDL110003IN
7	B6729 1799	10401 133	Vijaya Bank	24/12/ 2012	-	-	52000000 0.0	Race Course RoadBangaloreKA560001IN
8	C5947 0542	10277 325	State Bank of India	11/03/ 2011	31/03/2 015	-	19500000 000.0	Industrial Finance Branch, Residency Plaza61, Residency

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KARNATAKA POWER CORPORATION LIMITED - 484151 04-JAN-2018.HTMPAGE NO. : 23

								Road,BangaloreKA560025I N
9	A9359 7441	10239 257	Karnataka Bank Ltd.	10/08/ 2010	-	-	15000000 00.0	SubhashnagarBangaloreKA 560023IN
10	A7135 7776	10181 058	CANARA BANK	26/09/ 2009	-	-	18090000 000.0	PRIME CORPORATE BRANCH, NO. 25,SHANKARNARAYANA BUILDING,
11	A6718 8615	10170 521	CANARA BANK	20/07/ 2009	-	-	83700000 00.0	PRIME CORPORATE BRANCH, NO. 25,SHANKARNARAYANA BUILDING, M G ROAD,BANGALOREKA560 001IN
12	A0997 2985	10042 721	SYNDICATE BANK	12/01/ 2007	-	-	23200000 00.0	GANDHINAGAR BRANCH2ND CROSS, GANDHINAGARBANGALO REKA560009IN
13	A0072 0961	10003 568	State Bank of India	17/03/ 2006	-	-	29400000 00.0	IFB RoadBangaloreKA560025IN

FIXED ASSETS

Tangible Asset

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Railway Siding
- Computer Accessories

Intangible Assets

- Computer Software

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

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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.

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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 :	SVT
Analysis Done by :	VVK
Report Prepared by :	MTN

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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