

KRISHNA BHAGYA JALA NIGAM LIMITED
(A Government of Karnataka Undertaking)
III Floor, PWD Office Annexe, K R Circle, Bangalore - 560 001
Statement of un-audited Financial Result for the half year ended 30th Sept 2016


(Rs. In lakhs)

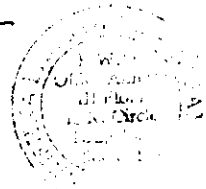
Particulars		6 months ended	Corresponding 6 months
		30.09.2016	ended 30.09.2015
		Unaudited	Unaudited
1	(a) Net Sales/Income from Operations	704.00	666.00
	(b) Other Operating Income	0.00	0.00
2	Expenditure		
	(a) Employees costs	4,872.39	4,798.68
	(b) Depreciation	8,860.69	7,377.56
	(c) Repairs and Maintenance	503.63	3,113.80
	(d) SCP/ TSP Works	2,734.55	1,230.49
	(e) Other expenditure	4,262.92	3,122.11
	Total	21,234.18	19,642.64
3	Profit (+) / Loss (-) from Operations before Other Income Interest and Exceptional Items(1-2)	-20,530.18	-18,976.64
4	Other Income		
	a) Government Grants	17,053.93	8,102.92
	b) Others	3,190.69	2,939.04
	c) Total	20,244.62	11,041.96
5	Profit (+) / Loss (-) before Interest & Exceptional Items(3+4)	-285.56	-7,934.68
6	Interest	19,043.33	12,111.65
7	Exceptional Items	0.00	0.00
8	Profit (+) / Loss (-) from Ordinary Activities before tax (5-6-7)	-19,328.89	-20,046.33
9	Tax expense	0.00	0.00
10	Net Profit (+) / Loss (-) from Ordinary Activities after tax (8-9)	-19,328.89	-20,046.33
11	Extraordinary items	0.00	0.00
12	Net Profit (+) / Loss (-) for the period (10-11)	-19,328.89	-20,046.33
13	Paid-up equity share capital (Rs.1000/- each)	70,950,120	70,950,120
14	Paid up Debt Capital	430,048.39	251,109.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	278,720.08	289,355.56
16	Debenture Redemption Reserve	0.00	0.00
17	Earnings Per Share (EPS)- Basic/Diluted	-27.24	-28.25
18	Debt Equity Ratio	0.61	0.35
19	Debt Service Coverage Ratio	2.48	3.26
20	Interest Service Coverage Ratio	2.48	3.26

ADDITIONAL DISCLOSURES AS PER SUB-REGULATION (4) OF REGULATION 52 OF LISTING AGREEMENT

a	Asset Cover available (for NCD + Term Loan)	4.71	7.20
b	i. Credit rating	(i) AA -(SO) (ii) None	(i) AA -(SO) (ii) None
	ii. Change in Credit rating		
c	i. Previous due date for payment of interest (NCB)	(i) 31.03.2016 (ii) Yes	(i) 31.03.2015 (ii) Yes
	ii. Whether paid		
d	i. Previous due date for repayment of principal non convertible bonds.	(i) Nil (ii) N A	(i) Nil (ii) N A
	ii. Whether paid		
e	Next due date for payment of interest on NCB	31.12.2016	31.12.2015
f	Next due date for repayment of principal non convertible bonds.	31.03.2021	31.03.2021
g	Net worth	988,221.28	998,856.76

Place : Bangalore
Date : 14.12.2016


ANJUM PARWEZ
MANAGING DIRECTOR



Note:

1. The half yearly financial results have been prepared as per the stipulations contained in the SEBI circular CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to circular NO.CIR/CFD/FAC/62/2016 dated July05,2016 . As per clause 2.2 of the guidelines contained in the circular, the existing formats prescribed in SEBI Circular dated November 27,2015 shall continue till the period ending on or before December 31,2016. Further as per clause 2.8(iii) of the circular dated August 10, 2016, the comparative financial figures for the preceding full year is not mandatory. The management has exercised due diligence to ensure that the said comparative results provide true and fair view of it's affairs.
2. (i) The financial results have been prepared on the basis of same accounting policies and practices followed by the Company in preparation of its financial statements for the year ended 31.03.2016 except that the provisions of IND-AS to the extent applicable and the transition provisions under IND AS-101, IND-AS 20 and IND –AS 109 have been adopted by the Company. In line with the above the reconciliation of net loss of the preceding half year ended 30th September is as follows:

Particulars	Amount Rs. Lakhs	Amount Rs. Lakhs
Loss reported for the half year ended 30th September 2015		-15834.18
1. Adjustments due to adoption of IND-AS		
a) Change in expenditure due to with drawl of allocation to capital work in progress	-5,895.56	
b) Increase in depreciation	-16.66	
c) Decrease due to allocation of grants to revenue expenditure	1674.79	
d) Decrease in loss due to adjusting prior period interest expenditure under retained earnings.	22.83	
Total adjustments due to IND – AS	-4,214.60	
2. Other Adjustment-increase in other income	2.45	
Total adjustments due to IND - AS		-4212.15
Adjusted loss as at 30th September 2015		-20046.33


- (ii) In respect of IND –AS 20 relating to accounting for Government Grants, the response given by the IND –AS transition facilitation group of the ICAI, in clarification bulletin 5, relating to the adjustment of Government Grants to be recognised retrospectively as deferred income with the corresponding adjustment in the retained earning on the date of transition has not been given effect to since the revised format prescribed by SEBI does not contain any retained earnings



3. In respect of accounting for advances to BTDA,RR LAQ and CADA, the opinion of the EAC of the ICAI received during the year will be considered in the full year's accounts of 2016-17 subject to requirement of transitional provisions under IND-AS.
4. Revenue from water let out to farmers for Irrigation has been considered on an estimated basis pending raising of formal demand on the farmers.
5. Provision for gratuity, leave encashment and depreciation have been made on estimated basis.
6. Other income – Government grants represents grant for, interest payment, guarantee commission, maintenance as also grants for SCP/TSP works (for Individual/community irrigation works etc) recognised on receipt.
7. Debenture Redemption Reserve is not created as the Company has not earned profits and the repayments of principal amount of the Bonds and Term Loans and payment of interest thereon are guaranteed and wholly funded by the Government of Karnataka.
8. Formula used for computation of coverage ratios (i) DSCR=Net profit plus tax, interest and depreciation less tax\interest plus principle repayment of long term debts. (ii) ISCR=Net profit plus tax, interest and depreciation less tax / interest.
9. Status of investors' Grievance for the period ended on 30.09.2016. (i) Pending as on 01.04.2016: Nil (ii) Received during the period from 01.04.2016 to 30.09.2016:88 (iii) Disposed off during the period from 01.04.2016 to 30.09.2016: 88 (iv) Pending at the end of 30.09.2016: Nil.
10. The above results have been reviewed and taken on record and approved by the Board of Directors in their meeting held on 14-12-2016.

Place: Bangalore.

Date : 14 .12.2016



ANJUM PARWEZ

Managing Director

