<table>
<thead>
<tr>
<th>NO</th>
<th>PARTICULARS</th>
<th>Note No</th>
<th>As at 30th Sept,2019 (Rs in Lakhs)</th>
<th>As at 31st March,2019 (Rs in Lakhs)</th>
<th>Un Audited</th>
<th>Un Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Non - Current Assets</td>
<td></td>
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<td>Property, Plant &amp; Equipments</td>
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<td>Capital Work In Progress</td>
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<td>5</td>
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<tr>
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<tr>
<td>7</td>
<td>Long Term Loans &amp; Advances</td>
<td>9</td>
<td>8,536.79</td>
<td>8,299.35</td>
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<td>8</td>
<td>Other Non current assets</td>
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<td>4,694.17</td>
<td>4,104.17</td>
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<td>Current Assets</td>
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<tr>
<td>a</td>
<td>Inventories</td>
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<td>b</td>
<td>Financial Assets</td>
<td></td>
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</tr>
<tr>
<td>i</td>
<td>Trade Receivables</td>
<td>12</td>
<td>5,986.49</td>
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<tr>
<td>ii</td>
<td>Cash &amp; Cash Equivalent</td>
<td>13</td>
<td>54,072.73</td>
<td>89,605.03</td>
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<td>iii</td>
<td>Bank Balance other than (ii) above</td>
<td>14</td>
<td>1,22,766.10</td>
<td>82,388.28</td>
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<td>iv</td>
<td>Loans</td>
<td></td>
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<tr>
<td>v</td>
<td>Others</td>
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<tr>
<td>c</td>
<td>Current Taxes (Net)</td>
<td>15</td>
<td>3,840.23</td>
<td>8,570.43</td>
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<tr>
<td>d</td>
<td>Other Current Assets</td>
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<tr>
<td></td>
<td>TOTAL ASSETS</td>
<td>16</td>
<td>17,485.43</td>
<td>17,249.56</td>
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<tr>
<td>1</td>
<td>Equity and Liability</td>
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<td>Equity Share Capital</td>
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<td>7,09,501.20</td>
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<td>Other Equity- Retained earnings</td>
<td>18</td>
<td>1,37,526.35</td>
<td>1,38,244.81</td>
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<td>Financial Liabilities</td>
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<tr>
<td>b</td>
<td>Financial Liabilities</td>
<td></td>
<td>-</td>
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<tr>
<td>i</td>
<td>Long Term Borrowings</td>
<td>19</td>
<td>7,24,378.79</td>
<td>6,89,391.41</td>
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<tr>
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<td>Trade Payables</td>
<td></td>
<td>-</td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>(a) Total outstanding due to Micro &amp; Small Enterprises</td>
<td>23(a)</td>
<td>19,304.17</td>
<td>19,304.17</td>
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<tr>
<td></td>
<td>(b) Total outstanding due to creditors other than Micro &amp; Small enterprises</td>
<td>23(b)</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii</td>
<td>Other Financial Liabilities</td>
<td></td>
<td>-</td>
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<td>a</td>
<td>Deferred Revenue/Deferred Income</td>
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<td>11,77,750.02</td>
<td>11,58,791.91</td>
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<td>Net Employee defined liabilities</td>
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<td>2,617.47</td>
<td>2,379.42</td>
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<td>Deferred Tax Liabilities (Net)</td>
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<td>13,681.10</td>
<td>14,325.65</td>
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<td>Long Term Provisions</td>
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<tr>
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<td>Current Liabilities</td>
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</tr>
<tr>
<td></td>
<td>Financial Liabilities</td>
<td></td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Borrowings: Current maturities of long term borrowings</td>
<td>23(c)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ii</td>
<td>Trade Payables</td>
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<td>-</td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>(a) Total outstanding dues of Micro &amp; Small Enterprises</td>
<td>23(d)</td>
<td>-</td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>(b) Total outstanding due to creditors other than Micro &amp; Small enterprises</td>
<td>23(e)</td>
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<td></td>
</tr>
<tr>
<td>3</td>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
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<td>-</td>
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<tr>
<td></td>
<td>Reconciliation of Equity for the year ended 30.03.2019</td>
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<td>-</td>
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</tr>
</tbody>
</table>

**Authorised (Rs 1,000/- share)**

- **Issued, subscribed & fully paid up**: 12,00,00,000.00
- **Opening Balance as at 01.04.2018**: 7,09,50,120.00
- **Additions during the year**: 70,95,01,20,000.00
- **Outstanding Equity shares as at 31.03.2019**: 7,09,50,120.00

Place: Bengaluru
Date: 16.11.2019

N. JAYARAM
MANAGING DIRECTOR
<table>
<thead>
<tr>
<th>Particulars</th>
<th>6 months ended 30-09-2019</th>
<th>6 months ended 30-09-2018</th>
<th>Year to date figure ended 30-09-2019</th>
<th>Previous year ended 31-3-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Revenue</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>I Revenue from operations</td>
<td>5,480.98</td>
<td>942.88</td>
<td>5,480.98</td>
<td>2,962.24</td>
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<td>II Other income</td>
<td>60,187.35</td>
<td>80,796.53</td>
<td>60,187.35</td>
<td>1,87,142.41</td>
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<td>III Total Revenue (I + II)</td>
<td>65,668.33</td>
<td>81,739.41</td>
<td>66,668.33</td>
<td>1,90,104.64</td>
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<td>IV Expenses:</td>
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<td>Employee benefits expense</td>
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<td>1,407.15</td>
<td>1,455.87</td>
<td>2,954.86</td>
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<td>Finance cost</td>
<td>34,438.87</td>
<td>33,697.91</td>
<td>34,438.87</td>
<td>68,058.03</td>
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<td>Depreciation and amortization expense</td>
<td>21,007.49</td>
<td>13,202.32</td>
<td>21,007.49</td>
<td>43,651.09</td>
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<td>Other expenses</td>
<td>23,785.10</td>
<td>31,372.27</td>
<td>23,785.10</td>
<td>1,05,085.00</td>
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<td>Total expenses</td>
<td>80,687.13</td>
<td>79,949.85</td>
<td>80,687.13</td>
<td>2,19,752.04</td>
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<td>V Profit before exceptional and extraordinary items and tax (III - IV)</td>
<td>(15,018.80)</td>
<td>1,789.76</td>
<td>(15,018.80)</td>
<td>(29,647.40)</td>
</tr>
<tr>
<td>VI Exceptional items</td>
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<td>-</td>
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<tr>
<td>VII Extraordinary items</td>
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<td>-</td>
<td></td>
</tr>
<tr>
<td>VIII Profit before tax (V - VI-VII)</td>
<td>(15,018.80)</td>
<td>1,789.76</td>
<td>(15,018.80)</td>
<td>(29,647.40)</td>
</tr>
<tr>
<td>IX Tax expense:</td>
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<td></td>
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</tr>
<tr>
<td>(1) Current tax</td>
<td>-</td>
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</tr>
<tr>
<td>(2) Deferred tax</td>
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<tr>
<td>X Profit (Loss) for the period from continuing operations (VIII-IX)</td>
<td>(15,018.80)</td>
<td>1,789.76</td>
<td>(15,018.80)</td>
<td>(29,647.40)</td>
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<tr>
<td>XI Profit/(loss) from discontinuing operations</td>
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<tr>
<td>XII Tax expense of discontinuing operations</td>
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<tr>
<td>XIII Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</td>
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<tr>
<td>XIV Profit (Loss) for the period (XI + XIV)</td>
<td>(15,018.80)</td>
<td>1,789.76</td>
<td>(15,018.80)</td>
<td>(29,647.40)</td>
</tr>
<tr>
<td>XV Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>XVI Total Comprehensive income</td>
<td>(15,018.80)</td>
<td>1,789.76</td>
<td>(15,018.80)</td>
<td>(29,647.40)</td>
</tr>
<tr>
<td>XVII Earnings per equity share:</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Basic</td>
<td>(21.17)</td>
<td>2.52</td>
<td>(0.21)</td>
<td>(0.42)</td>
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<tr>
<td>Diluted</td>
<td>(21.17)</td>
<td>2.52</td>
<td>(0.21)</td>
<td>(0.42)</td>
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<tr>
<td>XVIII Paid up Equity Share capital of Rs.1000 each</td>
<td>7,09,50,120.00</td>
<td>7,09,50,120.00</td>
<td>7,09,50,120.00</td>
<td>7,09,50,120.00</td>
</tr>
<tr>
<td>XIX Paid up Debt capital</td>
<td>7,08,695.58</td>
<td>6,85,188.09</td>
<td>7,08,695.58</td>
<td>5,11,237.76</td>
</tr>
<tr>
<td>XX Reserves excluding revaluation reserves as per balance sheet of previous accounting year</td>
<td>1,38,244.81</td>
<td>1,06,304.69</td>
<td>1,38,244.81</td>
<td>1,01,857.94</td>
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<tr>
<td>XXI Debenture redemption reserve</td>
<td>-</td>
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<tr>
<td>XXII Debt equity Ratio</td>
<td>1.08</td>
<td>0.97</td>
<td>1.00</td>
<td>0.97</td>
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<tr>
<td>XXIII Debt service coverage ratio</td>
<td>1.22</td>
<td>1.60</td>
<td>1.22</td>
<td>1.31</td>
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<tr>
<td>XXIV Interest service coveragre ratio</td>
<td>0.08</td>
<td>0.50</td>
<td>0.08</td>
<td>0.27</td>
</tr>
</tbody>
</table>

Place: Bengaluru
Date: 16.11.2019
Notes accompanying the Half Yearly Working Results for the Half year ended 30-09-2019:

1. The Half yearly Unaudited Financial Results have been prepared as required in the SEBI Circular CIR/IMD/DF1/69/2016 dated August 10, 2016. The Management has exercised due diligence to ensure that the said comparative results provide true and fair view of its affairs.

2. The results for the previous period ended 30-09-2019 have been taken taking in to consideration Unaudited Accounts for the year ending 31-03-2019.

3.1. The advances to BTDA, and LAQ have been capitalised to land to the extent keeping in view the control test for assets and adopted in the books of the Company as per the transaction statement submitted by these offices.

3.2. Certain remittances by BTDA, LAQ, RR and CADA comprising of interest and other receipts are recognised on receipt basis.

3.3. Some of The Minor Irrigation Tanks transferred to the Company by Minor irrigation department, Government of Karnataka for implementation of “tank filling works” does not have any certainty of future economic benefits associated with these works flowing to the Company and hence have been expensed in the year of expenditure with corresponding allocated government grants being recognised under other income.

3.4. Project components/schemes under UKP Stage III are being undertaken based on “approval” of Govt. of Karnataka, awaiting the notification of the award of the Krishna Water Disputes Tribunal (KWDT-II) by Government of India, and the utilisation of the 130 Tmc of the water allocated to the Upper Krishna Project by the Inter State Water disputes Tribunal II is subject to the outcome of the Special Leave petition and other litigations before the Supreme Court of India.

3.5. The UKP Stage III assets have been capitalised as at 31-3-2019 based on the Legal Opinion of the Advocate General, Karnataka. However some components of the assets, even though completed /provisional completion certificates have been issued, are continued as Capital Work in Progress pending ascertainment of such assets being ready for use.

4. Use of Estimates: The following revenues, expenditure and liabilities have been considered on estimated basis

   (i) Revenue from water let out to farmers for irrigation and for generation of electricity pending raising of formal demand on the farmers/Karnataka Power Corporation Ltd. and other water users.

   (ii) Provision for doubtful debts.

   (iii) Gratuity, leave encashment,

   (iv) Depreciation

5. Other income – includes Government grants for (1) interest payment, (2) Guarantee Commission,(4) Stamp duty for creation of security for borrowings,(4) maintenance (5) for SCP / TSP-individual/community irrigation works etc. (5) Government grants allocated for revenue expenditure (6) BTDA RR & LAQ grants recognised systematically (7) amounts transferred from deferred income to the extent of Government grants recognised in a systematic manner to the extent of depreciation on assets created out of government grants
6.1. Government grants for land / BTDA Structure acquisition is recognised systematically over the useful life of the main asset.

6.2 Estimated liability in respect of works completed works measured on or before 30th September, 2019 and entered in the measurement book, pending receipt of bills is not recognised.

7. The extent of Government grants to be recognised in other income as by transfer from deferred income is arrived at by using the formula-(Accumulated deferred income/Accumulated Assets*depreciation for the period)

8. Debenture Redemption Reserve is not created as the Company has not earned profits for the period 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.

9. Liability/receivables if any arising out of the implementation of GST if any has not been disclosed pending notification of the revised Schedule of rates by the Water Resources Department of Government of Karnataka, which is the empowered authority to notify the Schedule of rates for preparation of work estimates. Liability for applicable GST on certain incomes like Commercial rentals etc has not been provided for.

10. The input tax credit available to the Company, if any, has not been recognised by the Company. In the opinion of the Company, such claim is not material.

11. Formula used for computation of coverage ratios (i) DSCR=Net profit plus tax, interest and depreciation less tax/ interest plus principal repayment of long term debts (ii) ISCR=Net profit plus tax, and depreciation less tax/ interest.


13. The above results have been reviewed and taken on record and approved by the Audit Committee of the Board of Directors on 16-11- 2019.

14. Previous year’s figures have been regrouped/re arranged to be in conformity with current period’s presentation.

Place: Bengaluru
Date: 16th November, 2019

N. Jayaram
MANAGAING DIRECTOR
Statement of Un Audited financial results for the half year ended 30th September 2019

(Regulation 52(2), read with Regulation 52(4) of the SEBI(LODR) Regulations,2015

<table>
<thead>
<tr>
<th>Particulars</th>
<th>6 months ended 30-09-2019</th>
<th>6 months ended 30-09-2018</th>
<th>Previous year ended 31-3-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Total Income from Operations</td>
<td>5480.98</td>
<td>942.88</td>
<td>2962.24</td>
</tr>
<tr>
<td>2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)</td>
<td>-15018.80</td>
<td>1789.76</td>
<td>-29647.40</td>
</tr>
<tr>
<td>3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)</td>
<td>-15018.80</td>
<td>1789.76</td>
<td>-29647.40</td>
</tr>
<tr>
<td>4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)</td>
<td>-15018.80</td>
<td>1789.76</td>
<td>-29647.40</td>
</tr>
<tr>
<td>5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</td>
<td>-15018.80</td>
<td>1789.76</td>
<td>-29647.40</td>
</tr>
<tr>
<td>6. Paid up Equity Share Capital</td>
<td>7,09,501.20</td>
<td>7,09,501.20</td>
<td>7,09,501.20</td>
</tr>
<tr>
<td>7. Reserves (excluding Revaluation Reserve)</td>
<td>4,19,417.45</td>
<td>360579.95</td>
<td>4,19,417.45</td>
</tr>
<tr>
<td>8. Net worth</td>
<td>8,47,027.55</td>
<td>8,15,805.89</td>
<td>8,47,773.00</td>
</tr>
<tr>
<td>9. Paid up Debt Capital / Outstanding Debt</td>
<td>7,43,682.96</td>
<td>6,85,188.09</td>
<td>7,08,695.58</td>
</tr>
<tr>
<td>10. Outstanding Redeemable Preference Shares</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Debt Equity Ratio</td>
<td>1.04</td>
<td>0.97</td>
<td>1.04</td>
</tr>
<tr>
<td>12. Earnings Per Share (of Rs. 1,000/- each) (for continuing and discontinued, operations)</td>
<td>(21.17)</td>
<td>2.52</td>
<td>(41.79)</td>
</tr>
<tr>
<td>13. Capital Redemption Reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14. Debenture Redemption Reserve</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>15. Debt Service Coverage Ratio</td>
<td>1.22</td>
<td>1.50</td>
<td>1.31</td>
</tr>
<tr>
<td>16. Interest Service Coverage Ratio</td>
<td>0.08</td>
<td>0.50</td>
<td>0.27</td>
</tr>
</tbody>
</table>

1. The above is an extract of the detailed format of half yearly financial results being filed with the national Stock Exchange under regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements ) Regulations 2015.
2. The full format of the half yearly Financial Results will be available on the website of the National Stock Exchange and the listed entity: www.kbjnl.karnataka.gov.in
3. Necessary due diligence has been exercised by the management to ensure that the said comparative results provide a true and fair view of its affairs.

Place: Bengaluru
Date: 16-11-2019

Managing Director