



## KSK Energy Ventures Limited

CIN No : L45204TG2001PLC057199

**Registered Office**  
8-2-293/82/A/431/A,  
Road No. 22, Jubilee Hills,  
Hyderabad - 500033.  
Tel: +91-40-23559922-25,  
Tel: +91-40-23558701  
Fax: +91-40-23559930

Date: 14<sup>th</sup> August 2019

**The Secretary**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex**  
**Bandra-East**  
**Mumbai - 400 051**

**The Secretary**  
**BSE Limited (DCS- CRD)**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai - 400 001**

**Security Symbol: KSK**

**Scrip Code: 532997**

Dear Sir,


**Sub: Financial Results for the quarter ended 30<sup>th</sup> June 2019 & Limited Review Report**

Please find enclosed herewith audited financial results along with the Limited Review Report for the quarter ended 30<sup>th</sup> June 2019 for your reference and records. These results were considered and approved by the Board of Directors at their meeting held on 14<sup>th</sup> August 2019.

The Board Meeting started at 1200 Hours and ended at 1630 hours. Kindly take the above information on record.

Thanking you.

Yours faithfully,  
For KSK Energy Ventures Limited

  
Ranjith Kumara Shetty  
Company Secretary

Encl : a/a

**Independent Auditor's Report on Quarterly Financial Results of Standalone Financial statements of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**  
**KSK Energy Ventures Limited**  
Hyderabad

1. We have reviewed the accompanying statement of unaudited financial results of **KSK Energy Ventures Limited** (Company) for the quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. 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.
3. 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 any audit opinion.

**4. Basis of Qualified Conclusion**

We draw your attention towards:

- a) Note no. 4 of the Statement regarding invocation of the shares of KSK Mahanadi Power Company Limited pledged with consortium lender as Security Trustee for the financial assistance granted by lenders to KMPCL. The company holds an investment of Rs. 3,586.15 million and an amount of Rs. 25,296.03 million shown as advances and receivable consequent to invocation of pledge referred above in the financial statements.

The Company continues to carry remaining Investment, advances and amount receivable pursuant to the invocation at carrying value and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.

**Branches :**

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- b) Note No. 6 of the Statement regarding non-accrual of interest by the company on various credit facilities from Banks & Financial Institutions subsequent to accounts becoming NPA, which is not in accordance with the generally accepted Accounting principles.

The estimated interest not provided for from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> June, 2019 worked out to an amount of Rs. 512.88 Million. Due to non-recognition of interest as expenditure, profit for the current period is overstated by Rs. 512.88 Million, loss pertaining to earlier year is understated by Rs. 1,737.56 Million and the other current financial liabilities are understated by Rs. 2,250.44 Million as on 30<sup>th</sup> June, 2019.

- c) Note no. 7 of the statement stating that the Company has incurred net loss during the previous years with resultant defaults in payment of interest and instalment dues to banks and financial institutions, and accordingly lenders have classified company's account as Non-Performing Assets. Further as discussed at note 4 & note 5 to the financial results, the underlying power generation assets also continue to face significant headwinds with resultant losses and defaulted in payment of interest and instalments dues to banks and financial institutions and have been referred to NCLT, thereby materially affecting the downstream investments and recoveries thereto.

These conditions along with matters set forth in clauses (a) and (b) above, indicate the existence of material uncertainties which may cast significant doubt on the company's ability to continue as going concern. However, the statement has not been prepared with such adjustments and management continues to prepare the financial statements as going-concern.

#### 5. Basis of Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and **except for the possible effects of the matters described in Basis of Qualified Conclusion paragraph**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Branches :

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**JAWAHAR AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

HEAD OFFICE: C-5, Skylark Apartments  
3-6-309, Basheer Bagh, Hyderabad – 500 029.  
Ph: 2322 5734, 2322 1497, 2322 6965, 2322 2280  
E-mail : jawaharandassociates@gmail.com

**6. Emphasis of matter**

We draw your attention towards:

- a) Note no. 5 of the Statement stating that subsequent to quarter ending 30<sup>th</sup> June, 2019, based on petition filed by financial creditors, a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") have been admitted to National Company Law Tribunal, Hyderabad ("NCLT"). Pursuant to it, Company has lost control over the subsidiary. Consequently, impairment of advances and other receivable from SLPGL will be accounted in succeeding quarter.

Our conclusion is not modified in respect of this matter.

**For Jawahar & Associates.**  
Chartered Accountants



**M. Chandramouleswara Rao**

Partner

Membership No: 024608

FRN: 001281S

UDIN: 19024608AAAAAH6902

Place : Hyderabad

Date : 14 August, 2019

**Branches :**

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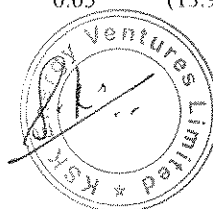
Website: www.ksk.co.in

## KSK Energy Ventures Limited

### Unaudited Standalone Financial Results for the period ended 30 June 2019

(All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	-	8.70	4.35	17.40
II Other income	29.11	7.11	9.16	37.92
III Total revenue (I+II)	29.11	15.81	13.51	55.32
IV Expenses				
Employee benefits expense	3.23	1.40	12.08	20.06
Finance costs	2.10	(1,283.97)	426.11	76.76
Other expenses	1.85	1.81	46.72	55.59
Depreciation and amortisation expense	0.11	0.16	0.15	0.62
Total expenses	7.29	(1,280.60)	485.06	153.03
V Profit /(loss) before exceptional items and tax (III-IV)	21.82	1,296.41	(471.55)	(97.71)
VI Exceptional items	-	7,221.75	-	7,221.75
VII Profit / (loss) before tax (V-VI)	21.82	(5,925.34)	(471.55)	(7,319.46)
VIII Tax expense / (Income)				
Current tax	-	-	-	-
Total tax expense / (Income)	-	-	-	-
IX Profit / (loss) for the period (VII-VIII)	21.82	(5,925.34)	(471.55)	(7,319.46)
X Other Comprehensive Income				
(a) (i) Items that will not be reclassified to profit or loss	-	0.32	-	0.32
Total Other Comprehensive Income	-	0.32	-	0.32
XI Total Comprehensive Income / (loss) for the period (IX+X)	21.82	(5,925.02)	(471.55)	(7,319.14)
XII Earnings / (loss) per share :				
Basic and Diluted- face value Rs. 10 per share	0.05	(13.98)	(1.11)	(17.26)





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Fax: +91-40-23559930

Email: comp.sect@ksk.co.in

Website: www.ksk.co.in

### Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2019.
- 2 The above results for the quarter ended 30 June 2019 have been subjected to "limited review" by the statutory auditors of the Company, as per listing agreement entered in to with the stock exchanges in India.
- 3 The company is primarily engaged in the business of providing project development and corporate support services. Accordingly there are no reportable segment as per Indian Accounting Standard -108 "Operating Segments".
- 4 The Company has made investment of Rs 28,882.19 million in KSK Mahanadi Power Company Limited ('KMPCL') in form of equity shares and advances. The Company has pledge certain shares with consortium lenders as Security Trustee for the financial assistance granted by lenders to KMPCL. Pursuant to the RBI Circular dated 12th February, 2018, Lenders decision on 27th March, 2018 to consider the change in management outside NCLT, during May 2018 and July 2018 lenders have accordingly invoked shares equivalent to Rs. 23,942.13 million in KMPCL held by the Company. Consequent to the above, the Company has lost control over KMPCL with effect from 27 March 2018.

The Company continue to carry remaining Investment, advances and amount receivable pursuant to the invocation at carrying value and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.

- 5 Subsequent to Balance sheet date, based on petition filed by financial creditors, a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") have been admitted to National Company Law Tribunal, Hyderabad ("NCLT"). Pursuant to it, Company has lost control over the subsidiary. Consequently impairment of advances and other receivable from SLPGL will be accounted in succeeding quarter.
- 6 The Company has not accrued interest on various credit facilities from Banks and Financial Institutions subsequent to account became NPA. The matter has been qualified by the auditors in their review report
- 7 The Company has incurred net loss during the previous years with resultant defaults in payment of interest and instalment dues to banks and financial institutions, and accordingly lender have classified company's account as Non-Performing Assets. Further as discussed at note 4 to 5 above, the underlying power generation assets also continue to face significant headwinds with resultant losses and defaulted in payment of interest and instalments dues to banks and financial institutions, along with the wider energy sector projects across India, thereby materially affecting the downstream investments and recoveries thereto. The company continues to prepare the financial statements as going-concern.
- 8 The figures for the previous quarter/period have been regrouped wherever necessary, to make them comparable.

Place: Hyderabad

Date: 14 August 2019

For KSK Energy Ventures Limited

  
S. Kishore  
Whole-time Director

DIN - 00006627

**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**KSK Energy Ventures Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KSK Energy Ventures Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries and associates as given in the Annexure to this report.

**Branches :**

- |                          |  |
|--------------------------|--|
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**5. Basis for Qualified Conclusion**

We draw your attention towards:

- a) Note no. 4 of the Statement regarding invocation of the pledged shares of KSK Mahanadi Power Company Limited (KMPCL), an associate of the Parent, pledged by the Group with Consortium lenders as Security Trustee for the financial assistance granted by lenders to KMPCL.

Consequent to the above, the Group has derecognised the related carrying values of assets and liabilities of KMPCL along with its subsidiaries i.e. KSK Water Infrastructures Private Limited ('KWIPL'), Sai Power Pte Ltd ('SPPL') and associate i.e. Raigarh Champa Rail Infrastructure Private Limited ('RCRIPL') with effect from 27th March 2018. Pursuant to this, the residual investments retained in KMPCL are recognised in accordance with IND AS 28 - Investments in Associates and Joint Ventures. The Group continue to carry remaining Investments, advances and amount receivable pursuant to the invocation at carrying value amounting to Rs. 26,881.65 Million and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.

- b) Note no. 6 of the Statement regarding implementation of change in Management and restructure the debt under Outside Strategic Debt Restructuring Scheme ("OSDR") by lenders of VS Lignite Power Private Limited ('VSLPPL') as per the applicable RBI guidelines.

The Group continues to carry remaining Investment of Rs. 816 Million and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.

- c) Note No. 7 of the Statement regarding non-accrual of interest by the parent along with its subsidiaries on various credit facilities from Banks & Financial Institutions subsequent to accounts becoming NPA, which is not in accordance with the generally accepted Accounting principles.

The estimated interest not provided for from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> June, 2019 worked out to an amount of Rs. 806.98 Million. Due to non-recognition of interest as expenditure, loss for the current period is understated by Rs. 806.98 Million, loss pertaining to earlier year is understated by Rs. 2,233.81 Million and the other current financial liabilities are understated by Rs. 3,040.79 Million as on 30<sup>th</sup> June, 2019.

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- d) Note 8 wherein the Group has incurred net loss during the current period as well in the previous years with resultant defaults in payment of interest and instalment dues to banks and financial institutions. Further as discussed at notes no. 4 and 6 of the Statement, the Group has residual investments and receivables pursuant to invocation of shares. Further, the underlying power generation assets also continue to face significant headwinds with resultant losses and defaulted in payment of interest and instalments dues to banks and financial institutions, thereby materially affecting the downstream investments and recoveries thereto.

These conditions along with matters set forth in clauses (a), (b) and (c) above, indicate the existence of material uncertainties which may cast significant doubt on the Parent's ability to continue as going concern. However, the statement has not been prepared with such adjustments and management continues to prepare the financial statements as going-concern.

#### **6. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below and **except for the possible effects of the matters described in Basis of Qualified Conclusion paragraph, nothing has come to our attention** that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **7. Emphasis of Matter**

We draw your attention towards note no. 5 of the Statement stating that subsequent to quarter ending 30<sup>th</sup> June, 2019, based on petition filed by financial creditors, a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") have been admitted to National Company Law Tribunal, Hyderabad ("NCLT"). Pursuant to it, group has lost control over the subsidiary. Consequently, deconsolidation of SLPGL and resulted gain or loss will be accounted in succeeding quarter.

Our conclusion on the Statement is not modified in respect of the above matter.

#### **Branches :**

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**8. Other Matters**

- e) We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 38.23 Million, total net loss after tax of Rs. 48.75 Million and total comprehensive loss of Rs. 49.03 Million, for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- f) The consolidated unaudited financial results include the interim financial results of 17 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 46.77 Million, total net loss after tax of Rs. 86.51 Million and total comprehensive loss of Rs. 90.31 Million for the quarter ended 30<sup>th</sup> June, 2019. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For Jawahar and Associates,  
Chartered Accountants



**M. Chandramouleswara Rao**

Partner

Membership No: 024608

FRN: 001281S

UDIN: 19024608AAAAAI2729

Place: Hyderabad

Date: 14<sup>th</sup> August, 2019

**Branches :**

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**JAWAHAR AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Ph: 2322 5734, 2322 1497, 2322 6965, 2322 2280  
E-mail : jawaharandassociates@gmail.com

**Annexure to Auditors' Report**

**List of Subsidiaries:**

1. Bheri Hydro Power Company Private Limited
2. Global Coal Sourcing PLC
3. J R Power Gen Private Limited
4. Kameng Dam Hydro Power Limited
5. KSK Dibbin Hydro Power Private Limited
6. KSK Dinchang Power Company Private Limited
7. KSK Electricity Financing India Private Limited
8. KSK Jameri Hydro Power Private Limited
9. KSK Surya Photovoltaic Venture Limited
10. KSK Upper Subansiri Hydro Energy Limited
11. KSK Wind Energy Halagali Benchi Private Limited
12. KSK Wind Energy Mothalli Haveri Private Limited
13. KSK Wind Energy Private Limited
14. KSK Wind Power Aminabhavi Chikodi Private Limited
15. KSK Wind Power Sankonahatti Athni Private Limited
16. Sai Lilagar Power Generation Limited
17. Sai Maithili Power Company Private Limited
18. Tila Karnali Hydro Electric Company Private Limited
19. KSK Wardha Infrastructure Private Limited

**List of Associates:**

1. KSK Mahanadi Power Company Limited
2. VS Lignite Power Private Limited

**Branches :**

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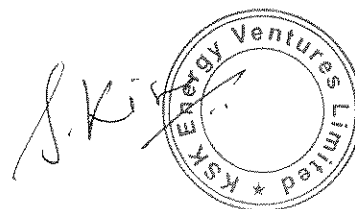
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**KSK Energy Ventures Limited**

**Unaudited Consolidated Financial Results for the period ended 30 June 2019**

(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	37.86	487.15	525.20	2,073.51
II Other income	30.49	5.74	6.67	88.82
III Total revenue (I+II)	68.35	492.89	531.87	2,162.33
IV Expenses				
Cost of fuel consumed	-	242.65	219.52	996.72
Employee benefits expenses	7.86	13.45	30.30	69.43
Finance costs	40.10	(994.27)	723.16	1,176.13
Other expenses	11.19	51.47	125.01	292.70
Depreciation and amortisation expenses	56.34	85.27	86.76	346.41
Total expenses	115.49	(601.43)	1,184.75	2,881.39
V Profit / (loss) before exceptional items and tax (III - IV)	(47.14)	1,094.32	(652.88)	(719.06)
VI Exceptional items	-	(2,839.55)	-	(2,839.55)
VII Profit / (loss) before tax (V - VI)	(47.14)	(1,745.23)	(652.88)	(3,558.61)
VIII Tax expense / (income)				
Current tax				
For the year	-	9.39	0.05	9.44
MAT credit entitlement	-	-	0.32	0.32
Deferred tax	0.28	22.88	14.47	34.62
Total tax expense / (income)	0.28	32.27	14.84	44.38
IX Profit / (loss) after tax (VII - VIII)	(47.42)	(1,777.50)	(667.72)	(3,602.99)
X Share of profit/(loss) of associate	-	(152.03)	96.47	(212.52)
XI Profit / (loss) for the period (IX + X)	(47.42)	(1,929.53)	(571.25)	(3,815.51)
Attributable to:				
Equity holders of the parent	(56.56)	(1,929.53)	(571.25)	(3,815.51)
Non-controlling interest	9.14	-	-	-
	(47.42)	(1,929.53)	(571.25)	(3,815.51)
XII Other comprehensive income				
Items that will not be reclassified to profit or loss	(3.79)	5.57	(3.13)	2.64
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified to profit or loss	-	(29.28)	63.46	72.61
Other comprehensive income for the period, net of tax	(3.79)	(23.71)	60.33	75.25
Total comprehensive income	(51.21)	(1,953.24)	(510.92)	(3,740.26)
Attributable to:				
Equity holders of the parent	(60.35)	(1,953.24)	(510.92)	(3,740.26)
Non-controlling interest	9.14	-	-	-
	(51.21)	(1,953.24)	(510.92)	(3,740.26)
XIII Earnings / (loss) per share:				
Basic and diluted - face value of Rs. 10 per share (Rs.)	(0.13)	(4.55)	(1.35)	(9.00)

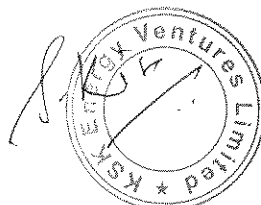


**Segment wise revenue, results and capital employed**  
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1 Segment revenue				
(a) Project development	-	8.70	4.35	17.40
(b) Power generation	37.86	487.15	525.20	2,073.51
(c) Unallocated	-	-	-	-
Total	37.86	495.85	529.55	2,090.91
Less: Inter segment revenue	-	8.70	4.35	17.40
Net sales / income from operations	37.86	487.15	525.20	2,073.51
2 Segment results profit / (loss) before tax and interest				
(a) Project development	(6.96)	2.72	(57.51)	(70.64)
(b) Power generation	(30.57)	91.60	121.12	438.90
(c) Unallocated	-	-	-	-
Total	(37.53)	94.32	63.61	368.26
Less: i) Finance costs	40.10	(994.26)	723.16	1,176.14
Add: i) Other un-allocable income net off un-allocable expenditure	30.49	(2,833.81)	6.67	(2,750.73)
Total profit / (loss) before tax	(47.14)	(1,745.23)	(652.88)	(3,558.61)
3 Capital employed				
Segment assets				
(a) Project development	493.23	493.56	562.98	493.56
(b) Power generation	5,176.29	5,191.49	9,160.64	5,191.49
(c) Unallocated	30,936.10	31,102.26	35,617.74	31,102.26
Total	36,605.62	36,787.31	45,341.36	36,787.31
Segment liabilities				
(a) Project development	45.49	45.27	57.23	45.27
(b) Power generation	2,344.81	2,491.82	3,182.89	2,491.82
(c) Unallocated	8,818.82	8,814.86	9,364.96	8,814.86
Total	11,209.12	11,351.95	12,605.08	11,351.95

**Stand-alone information**  
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
Turnover	-	8.70	4.35	17.40
Profit / (loss) before tax	21.82	(5,925.34)	(471.55)	(7,319.46)
Total comprehensive income/(loss) (after tax)	21.82	(5,925.02)	(471.55)	(7,319.14)



**Registered Office**

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**Notes:**

- 1 The above results have been reviewed by the Audit Committee. The Board of Directors approved the results at its meeting held on 14 August 2019.
- 2 The above results for the quarter ended 30 June 2019 have been subjected to "limited review" by the statutory auditors of the Company, as per listing agreement entered in to with the stock exchanges in India.
- 3 The segment report of KSK Energy Ventures Limited, its subsidiaries and associates has been prepared in accordance with the Indian Accounting Standard - 108 "Operating Segments".
- 4 The Group has made investment of Rs. 26,881.65 million in KSK Mahanadi Power Company Limited ('KMPCL') in the form of equity shares and advances. The Group has pledge certain shares with consortium lenders as Security Trustee for the financial assistance granted by lenders to KMPCL. Pursuant to the RBI Circular dated 12<sup>th</sup> February, 2018 and lenders decision on 27<sup>th</sup> March, 2018 to consider the change in management outside NCLT, during May 2018 and July 2018 lenders have accordingly invoked shares equivalent to Rs. 23,942.13 million in KMPCL held by the Group.

Consequent to the above, the Group has derecognised the related carrying values of assets and liabilities of KMPCL along with its subsidiaries i.e. KSK Water Infrastructures Private Limited ('KWIPPL'), Sai Power Pte Ltd ('SPPL') and associate i.e. Raigarh Champa Rail Infrastructure Private Limited ('RCRIPL') with effect from 27<sup>th</sup> March 2018. Pursuant to this, the residual investment retained in KMPCL is recognised in accordance with IND AS 28 - Investments in Associates and Joint Ventures. The Group continue to carry remaining advances and amount receivable pursuant to the invocation at carrying value and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.

- 5 Subsequent to Balance sheet date, based on petition filed by financial creditors, a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") have been admitted to National Company Law Tribunal, Hyderabad ("NCLT"). Pursuant to it, group has lost control over the subsidiary. Consequently deconsolidation of SLPGL and resulted gain or loss will be accounted in succeeding quarter.
- 6 VS Lignite Power Private Limited ('VSLPPL') Lenders on 29<sup>th</sup> August, 2017 have decided to implement change in Management and restructure the debt under "Outside Strategic Debt Restructuring Scheme ('OSDR') as per the Reserve Bank of India (RBI) guidelines. However, RBI notification dated 12<sup>th</sup> February, 2018 repealed all debt restructuring schemes (including OSDR) and directed lenders to implement any debt structuring as per the revised guidelines. VSLPPL is in active discussion with lenders to work out resolution plan by way of change of control. The Group is of the opinion that even though the actual invocation of pledge shares did not took place, the Group is holding these shares on temporary basis and in fact has lost control on 29<sup>th</sup> August, 2017 itself where in lenders have decided to implement change in management. Accordingly, the Group has deconsolidated VSLPPL and concluded that VSLPPL cease to be subsidiary of the Group w.e.f. 29<sup>th</sup> August 2017. Pursuant to this, the Group has derecognised the related carrying values of assets and liabilities of VSLPPL and recognised investments retained in VSLPPL in accordance with IND AS 28 - Investments in Associates and Joint Ventures. The Group continue to carry remaining Investment of Rs. 816 million and no provision has been considered in these financial statements by the management, as impact, if any, is currently unascertainable.
- 7 Company along with it's subsidiaries Sai Lilagar Power Generation Limited and KSK Electricity Financing (India) Private Limited have not accrued interest on various credit facilities from Banks and Financial Institution subsequent to account became NPA. The matter has been qualified by the auditors in their review report
- 8 The Group has incurred net loss during the current period as well in the previous period / years with resultant defaults in payment of interest and instalments dues to banks and financial institutions. Further as discussed at notes no. 4 to 6 to above, the Group has residual investments and receivables pursuant to invocation of shares. However, the Group has been making appropriate representation and is in discussion with the respective lenders to find an appropriate resolution plan at each of the assets. The Group continues to prepare the financial statements as going-concern.
- 9 Standalone financial results of the Company for the quarter ended 30 June 2019, are available on the Company's website www.ksk.co.in and website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 10 The figures for the previous period / year have been regrouped wherever necessary, to make them comparable.

Place: Hyderabad  
Date: 14 August 2019

For KSK Energy Ventures Limited

S. Kishore  
Whole-time Director  
DIN - 00006627

