

Date: 17th September, 2020

CIN: L45204TG2001PLC057199

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: Standalone Financial Results for the quarter ended 30th June, 2020 & Limited Review Report

Please find enclosed herewith unaudited standalone financial results along with the Limited Review Report for the quarter ended 30th June, 2020 for your reference and records.

Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 04th September 2019 has initiated Corporate Insolvency Resolution Process (CIRP) in the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed a Financial Creditor of the Company. Mr. Kanuparthi Sai Ramesh (IP Registration No. IBBI Reg. No. IBBI/PA-001/IP-P00910/2017-18/11510) was appointed as Interim Resolution Professional (IRP) with effect from September 04, 2019 under the provisions of IBC and was later appointed as Resolution Professional (RP) by the Committee of Creditors on 11th October, 2019.

The Powers of Board of Directors was suspended by virtue of NCLT order in accordance with Section 17(1) (b) of the IBC and to be exercised by the RP. As per Regulation 15(2A) and 15(2B) of SEBI (LODR) Regulations, 2015 the role and responsibilities of the Board of Directors and its committees as specified under regulation 17, 18, 19, 20 and 21 shall be fulfilled by the IRP or RP in accordance with sections 17 and 23 of the IBC. Accordingly, the above results have been approved by RP based on the available information mostly prepared by the erstwhile management of the Company.

Thanking you.

Yours faithfully,



Sai Ramesh Kanuparthi (K.S. Ramesh)
Resolution Professional in the matter of KSK Energy Ventures Limited
IBBI Reg. No. IBBI/PA-001/IP-P00910/2017-18/11510
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Encl : a/a

KSK Energy Ventures Limited
Unaudited Standalone Financial Results for the Quarter ended 30 June 2020
(All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended 30-Jun-20 Unaudited	3 months ended 31-Mar-20 Audited	3 months ended 30-Jun-19 Unaudited	Year ended 31-Mar-20 Audited
I Revenue from operations	-	-	-	-
II Other income	2.30	1.69	29.11	38.20
III Total revenue (I+II)	2.30	1.69	29.11	38.20
IV Expenses				
Employee benefits expense	-	(0.48)	3.23	8.49
Finance costs	0.81	0.82	2.10	5.49
Other expenses	1.11	4.26	1.85	21.24
Depreciation and amortisation expense	0.12	0.11	0.11	0.44
Total expenses	2.04	4.70	7.29	35.65
V Profit/(loss) before exceptional items and tax (III-IV)	0.26	(3.01)	21.82	2.55
VI Exceptional items	-	-	-	28,185.25
VII Profit/(loss) before tax (V-VI)	0.26	(3.01)	21.82	(28,182.70)
VIII Tax expense/(Income)				
Current tax	-	-	-	-
Total tax expense/(Income)	-	-	-	-
IX Profit/(loss) for the period (VII-VIII)	0.26	(3.01)	21.82	(28,182.70)
X Other Comprehensive Income				
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
XI Total Comprehensive Income/(loss) for the period (IX+X)	0.26	(3.01)	21.82	(28,182.70)
XII Earnings/(loss) per share :				
Basic and Diluted- face value Rs.10 per share	0.001	(0.01)	0.05	(66.47)

CA. K. S. RAMESH
FCA FCS IRP
INSOLVENCY RESOLUTION PROFESSIONAL
(IBBI/PA-001/PA-P00910/2017-2018/11510)
Plot 6-B, Beside TDP Office, Road No. 2,
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Notes:

1. Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 04th September 2019 has initiated Corporate Insolvency Resolution Process (CIRP) in the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by a Financial Creditor of the Company. Mr. Kanuparthi Sai Ramesh (IP Registration No. IBB/Reg. No. 16BI/PA-001/IP-P00910/2017-18/11510) was appointed as Interim Resolution Professional (IRP) with effect from September 04, 2019 under the provisions of IBC and was later appointed as Resolution Professional (RP) by the Committee of Creditors on 11 October 2019. The Powers of Board of Directors was suspended by virtue of NCLT order in accordance with Section 17(1)(b) of the IBC and mandated to be exercised by the RP. As per Regulation 15(2A) and 15(2B) of SEBI (LODR) Regulations, 2015 the role and responsibilities of the Board of Directors and its committees as specified under regulation 17, 18, 19, 20 and 21 shall be fulfilled by the IRP or RP in accordance with sections 17 and 23 of the IBC. Accordingly, the above results have been approved by RP based on the available information mostly prepared by the erstwhile management of the Company.
2. The above results for the quarter ended 30 June, 2020 have been subjected to "limited review" by the statutory auditors of the Company, as per provisions of SEBI (LODR) Regulations, 2015 and accordingly as per listing agreements entered into with these stock exchanges in India.
3. The company is primarily engaged in the business of providing power project development and corporate support services. Accordingly there are no reportable segment as per Indian Accounting Standard -108 "Operating Segments".
4. (a) The Company has not received any expression of Interest (EOI) from any prospective resolution applicant. Hence, the Committee of Creditors (CoC) in their meeting held on 27th Feb, 2020 has decided to liquidate the Company and authorized the Resolution Professional to intimate the same to Hon'ble NCLT, Hyderabad. Pursuant to CoC decision, the Resolution Professional has filed an application for Liquidation with Hon'ble NCLT, Hyderabad on 2nd March 2020.
(b) The outbreak of Coronavirus (COVID-19) pandemic globally and in India caused significant delays in various activities including the hearings by Hon'ble NCLT for approval of the application for liquidation. However, the company continues to prepare the financial statements on a going concern basis pending Orders of the Hon'ble NCLT on the application for liquidation as per IBC, 2016.
(c) Furthermore, for these and other reasons the company no longer can exercise control over the subsidiaries and thereby financial statements of subsidiaries cease to be consolidated as on 30.06.2020.
5. Based on petition filed by financial creditors, a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") has been admitted to National Company Law Tribunal ("NCLT") and Hon'ble NCLT, Hyderabad (Bench-I) vide its order dated 27.08.2020 has approved the Resolution Plan submitted by resolution applicant relating to SLPGL. Pursuant to the order, Company has lost entire equity interest in SLPGL and Company has not received any amount against the total claim lodged with the Resolution Professional. However, the said order has no impact on financial results of the current quarter as company has already impaired the total investments and receivables from SLPGL in earlier periods.
6. Further the Company continues to carry remaining investment and receivable from KSK Electricity Financing India Private Limited (KEFIPL) a wholly owned subsidiary of company.
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 lenders have classified company's account as Non-Performing Assets. The Company has not accounted for the accrued interest due on various credit facilities subsequent to account becoming NPA. The matter has been qualified by the auditors in their review report.
Further, as discussed at point no. 6 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. (a) The Company has evaluated the implications arising on account of Covid-19 with respect to reporting on Company's financial statements pursuant to guidelines issued by the Institute of Chartered Accountants of India and SEBI circular dated 20.05.2020. The Company is in the business of development and operation of power projects through subsidiaries. In view of the Corporate Insolvency Resolution Process (CIRP) proceedings, there are no operations in the company in view of CIRP proceedings that commenced on 04.09.2019 and application for liquidation of the company has also been filed with the Hon'ble NCLT, Hyderabad on 02.03.2020.
(b) Hence the company does not foresee any significant impact of outbreak of Covid 19 on the financial statements of the Company as on 30 June 2020, except for delays in compliance with SEBI (LODR) Regulations, 2015 and other compliances especially with regard to preparation of financial statements/disclosure due to the continuous absence of the relevant staff in the KSK group as a whole.
(c) However, the Impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions, pending orders of the NCLT on the application for liquidation of the company.
9. The figures for the previous quarter/period have been regrouped wherever necessary, to make them comparable.

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For KSK Energy Ventures Limited

Kanuparthi Sai Ramesh
Resolution Professional



Independent Auditor's Report on Quarter ended Unaudited Standalone Financial Results of KSK Energy Ventured Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Resolution Professional (RP) of

KSK Energy Ventures Limited

1. We have reviewed the accompanying statement of unaudited financial results of **KSK Energy Ventures Limited** for the quarter ended 30th June 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors/ Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on review Engagement (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the Statement is free from material misstatement(s). 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 an audit opinion.
4. **Basis of Qualified conclusion**
We draw your attention to:
 - a) Note No.7 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 impact on Profit for the current period, loss pertaining to earlier years and other current financial liabilities could not be ascertained.

Branches :

* **VISAKHAPATNAM :**

* **ANAKAPALLI :**

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- b) Note No. 6 of the standalone financial results, where in the company carries an investment in KSK Electricity Financing India Private Limited ('KSK EFIPL') amounting to Rs. 3,763.79 Million and receivable amounting to Rs. 1,110.01 Million. The adequacy of provision made in the books of account is not ascertainable.
- c) Note No. 1 and Note No. 5 of the statement regarding, where in the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 04th September 2019 has initiated Corporate Insolvency and Bankruptcy Code, 2016(IBC), based on the application filed a Financial creditor of the company. The committee of creditors in their meeting held on 27.2.2020 has decided to liquidate the company. 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. 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 **Basic 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.

For Jawahar and Associates.,
Chartered Accountants
Firm Registration No: 001281S



M. Chandramouleswara Rao
Partner
Membership No: 024608
Date: 17.09.2020
UDIN: 20024608AAAAAO4751

Branches :

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