



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: 18th November, 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

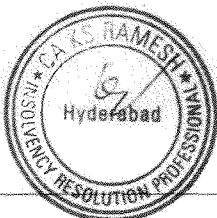
Dear Sir,

Sub: Financial Results (standalone& consolidated) for the quarter and half year ended 30th September 2019 & Limited Review Report

Please find enclosed herewith unaudited financial results (standalone& consolidated) along with the Limited Review Report for the quarter and half year ended 30th September 2019 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/IPA-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 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 information prepared and furnished by the management of the Company.

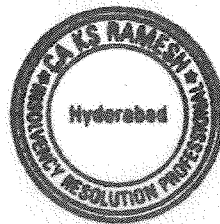





Further, delay in submission of financial results is due to delay in issuing limited review report and therefore, we request you to condone the delay.

Thanking you.

Yours faithfully,
For KSK Energy Ventures Limited




CA Sai Ramesh Kanuparthi
Resolution Professional

CA. K.S.RAMESH
FCA FCS
INSOLVENCY RESOLUTION PROFESSIONAL
(IBBI/PA-001/IP-P00910/2017-2018/11510)



KSK Energy Ventures Limited

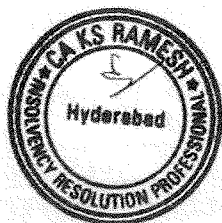
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Website: www.ksk.co.in

KSK Energy Ventures Limited Unaudited Standalone Financial Results for the period ended 30 September 2019 (All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended 30-Sep-19 Unaudited	3 months ended 30-Jun-19 Unaudited	3 months ended 30-Sep-18 Unaudited	6 months ended 30-Sep-19 Unaudited	6 months ended 30-Sep-18 Unaudited	Year ended 31-Mar-19 Audited
I Revenue from operations	-	-	4.35	-	8.70	17.40
II Other income	3.16	29.11	9.83	32.27	18.99	37.92
III Total revenue (I+II)	3.16	29.11	14.18	32.27	27.69	55.32
IV Expenses						
Employee benefits expense	3.22	3.23	4.89	6.45	16.97	20.06
Finance costs	1.75	2.10	452.17	3.85	878.28	76.76
Other expenses	12.59	1.85	4.05	14.44	50.77	55.59
Depreciation and amortisation expense	0.12	0.11	0.17	0.23	0.32	0.62
Total expenses	17.68	7.29	461.28	24.97	946.34	153.03
V Profit/(loss) before exceptional items and tax (III-IV)	(14.52)	21.82	(447.10)	7.30	(918.65)	(97.71)
VI Exceptional items	28,185.25	-	-	28,185.25	-	7,221.75
VII Profit/(loss) before tax (V-VI)	(28,199.77)	21.82	(447.10)	(28,177.95)	(918.65)	(7,319.46)
VIII Tax expense/(Income)						
Current tax	-	-	-	-	-	-
Total tax expense/(Income)	-	-	-	-	-	-
IX Profit/(loss) for the period (VII-VIII)	(28,199.77)	21.82	(447.10)	(28,177.95)	(918.65)	(7,319.46)
X Other Comprehensive Income						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.32
Total Other Comprehensive Income	-	-	-	-	-	0.32
XI Total Comprehensive Income/(loss) for the period (IX+X)	(28,199.77)	21.82	(447.10)	(28,177.95)	(918.65)	(7,319.14)
XII Earnings/(loss) per share:						
Basic and Diluted- face value Rs.10 per share	(66.51)	0.05	(1.05)	(66.46)	(2.17)	(17.26)



KSK Energy Ventures Limited

Unaudited Standalone Statement of Assets and Liabilities

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

Particulars

As at	As at
30-Sep-19	31-Mar-19
Unaudited	Audited

ASSETS

1 Non-current assets

- (a) Property, Plant and Equipment
- (b) Financial Assets
 - (i) Investments
 - (ii) Loans
- (c) Other non-current assets

7.05	7.28
4,784.12	8,366.97
3.29	569.22
28.94	55.37
4,823.40	8,998.84

2 Current assets

- (a) Financial Assets
 - (i) Trade receivables
 - (ii) Cash and cash equivalents
 - (iii) Bank balances other than (ii) above
 - (iv) Loans
 - (v) Other financial assets
- (b) Current tax assets (Net)
- (c) Other current assets

1.16	49.80
11.05	6.65
73.62	69.88
2,466.14	2,498.87
92.23	24,071.13
-	129.60
544.69	863.04

TOTAL

3,188.89	27,688.97
8,012.29	36,687.81

EQUITY AND LIABILITIES

Equity

- (a) Equity share capital
- (b) Other equity

4,239.86	4,239.86
(12,379.35)	15,798.60
(8,139.49)	20,038.46

Liabilities

1 Non-current liabilities

- (a) Financial liabilities
 - (i) Borrowings

1,840.07	2,088.49
1,840.07	2,088.49

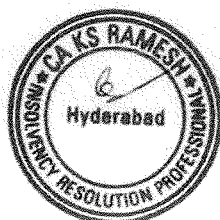
2 Current liabilities

- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Trade payables
 - (iii) Other financial liabilities
- (b) Other current liabilities

5,422.10	5,394.90
1,341.22	1,552.04
7,547.85	7,613.27
0.54	0.65

TOTAL

14,311.71	14,560.86
8,012.29	36,687.81

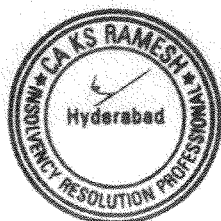


KSK Energy Ventures Limited

Cash Flow Statement for the period ended 30 Sep 2019

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

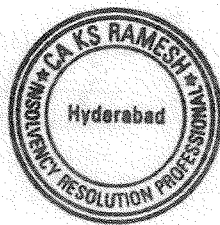
Particulars	30-Sep-19	30-Sep-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(28,177.95)	(918.65)
Adjustment for		
Depreciation and amortisation expense	0.23	0.32
Finance costs	3.85	878.28
Interest income	(32.27)	(18.38)
Bad debt written off / Provision for doubtful debts	-	0.05
Profit/Loss on sale of investments, net	-	43.44
Impairment of investments and others	28,185.25	-
Others, net	10.27	-
Operating profit before working capital changes	(10.62)	(14.94)
Adjustment for working capital		
Trade receivables	-	1.32
Financial assets	-	1.00
Other assets	7.82	69.68
Trade payables	(210.81)	(386.41)
Other liabilities and provisions	0.24	0.14
Cash generated from / (used in) operations	(213.37)	(329.21)
Income taxes (paid) / Refund	155.18	2.18
Net cash provided by / (used in) operating activities	(58.19)	(327.03)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work-in-progress and capital advance	-	(0.89)
Sale of fixed assets	-	0.56
Advance for investments, net	-	(23.00)
Inter corporate deposit (given) / refund, net	16.09	2.50
(Investment)/redemption of bank deposit (held as margin money or security against guarantees or borrowings)	(3.74)	14.27
Interest received	30.48	9.24
Net cash from / (used in) investing activities	42.83	2.68
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed/(repayment) of short term borrowings, net	27.26	531.22
Payment of finance costs	(7.50)	(213.79)
Net cash from / (used in) financing activities	19.76	317.43
Net income / (decrease) in cash and cash equivalents	4.40	(6.92)
Cash and cash equivalents at the beginning of the year	6.65	12.55
Cash and cash equivalents at the end of the period	11.05	5.63




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. IBBI Reg. No. IBBI/IPA-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 information prepared and furnished by the management of the Company.
- 2 The above results for the quarter and six months ended 30 September 2019 have been subjected to "limited review" by the statutory auditors of the Company, as per provisions of SEBI (LODR) Regulations, 2015
- 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 Financial creditors of Sai Lilagar Power Generation Limited ("SLPGL"), VS Lignite Power Private Limited ("VSLPPL") and KSK Mahanadi Power Company Limited ("KMPCL") have filed the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal, Hyderabad ("NCLT") and same has been admitted by NCLT during quarter ending September 2019. Consequently the Company has impaired Investment and receivable of Rs. 28,185.25 million and disclosed as an exceptional item
- 5 The Company has not accounted for the accrued interest due on various credit facilities from Banks and Financial Institutions subsequent to account becoming NPA. The matter has been qualified by the auditors in their review report
- 6 Notwithstanding admission of Company to CIRP by Hon'ble NCLT, the company continue to prepare the financial statements as going concern and pending resolution, classification of borrowings into non-current and current borrowings is done based on original terms of sanction. Further the Company continues to carry remaining investment and receivable from KSK Electricity Financing India Private Limited (KEFIPL) a subsidiary of company, pending outcome of resolution plan of downstream Investment and receivables.
- 7 The figures for the previous quarter/period have been regrouped wherever necessary, to make them comparable.

Place: Hyderabad
Date: 18.11.2019



For KSK Energy Ventures Limited


Kanuparthi Sai Ramesh
Resolution Professional
CA. K.S. RAMESH
FCA FCS
INSOLVENCY RESOLUTION PROFESSIONAL
(IBBI/IPA-001/IP-P00910/2017-2018/11510)

**Independent Auditor's Report on Quarter and Six months ended unaudited Standalone
Financial Results of KSK Energy Ventures 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 and six months ended 30th September, 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. Including relevant circulars issued by the SEBI from time to time.
- 2) This statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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. 5 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.

Branches :

* **VISAKAHPATNAM :**

Flat No. 1, First Floor, AVR Enclave, Dondaparthi T.S.N. Colony, Visakhapatnam – 530 016
Ph. : 0891 – 256 5094, 256 4423, E-mail : dsvgopikrishna@yahoo.co.in

* **ANAKAPALLI :**

Door No. 1-3-34/1, Old Current Office Street, Gandhinagar, Anakapalli – 531 001.
Ph. : 08924 – 224 082, E-mail : paritipcr Rao@yahoo.com

The estimated interest not provided from 1st July, 2019 to 30th September, 2019 worked out to an amount of Rs. 534.31 Million. Due to non-recognition of interest as expenditure, loss for the current period is understated by Rs. 534.31 Million, loss pertaining to half year ending 30th September, 2019 understated by Rs. 1,047.20 Million, loss pertaining to earlier year is understated by Rs. 1,737.56 Million and the other current financial liabilities are understated by Rs. 2,784.76 Million as on 30th September, 2019.

- 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. 1,110.65 Million, pending outcome of resolution plan of downward investments and receivables.
- c) Note no. 1 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 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. 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. 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 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.

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 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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Ph. : 08924 – 224 082, E-mail : paritipcr Rao@yahoo.com

6) Emphasis of Matter

We draw your attention towards note no. 4 of the Statement where in based on petition filed by financial creditors, of subsidiaries viz., Sai Lilagar Power Generation Limited ("SLPGL"), VS Lignite Power Private Limited ("VSLPPL") and KSK Mahanadi Power Company Limited ("KMPCL") have filed the petition for a Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal ("NCLT") and the same has been admitted by NCLT during quarter ending September 2019. Consequently, the Company has impaired Investment and receivable of Rs. 28,185.25 million and disclosed the same under exceptional item.

Our conclusion is not modified in respect of this matter.

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



M. Chandramouleswara Rao
Partner
Membership No: 024608
Date: 18th November, 2019.
UDIN : 19024608AAAABH9056

Branches :

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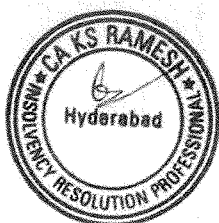
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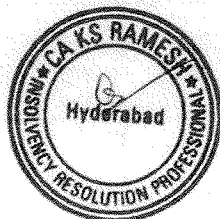
KSK Energy Ventures Limited Unaudited Consolidated Financial Results for the period ended 30 September 2019 (All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended 30-Sep-19 Unaudited	3 months ended 30-Jun-19 Unaudited	3 months ended 30-Sep-18 Unaudited	6 months ended 30-Sep-19 Unaudited	6 months ended 30-Sep-18 Unaudited	Year ended 31-Mar-19 Audited
I Revenue from operations	33.47	37.86	511.77	71.33	1,036.97	2,073.51
II Other income	6.74	30.49	40.62	37.23	47.29	88.82
III Total revenue (I+II)	40.21	68.35	552.39	108.56	1,084.26	2,162.33
IV Expenses						
Cost of fuel consumed			224.70		444.22	996.72
Employee benefits expenses			19.07	14.21	49.37	69.43
Finance costs	6.35	7.86	795.81	78.32	1,518.97	1,176.13
Other expenses	38.22	40.10	99.15	30.43	224.16	292.70
Depreciation and amortisation expenses	19.24	11.19	87.15	72.41	173.91	346.41
Total expenses	16.07	56.34	1,225.88	195.37	2,410.63	2,881.39
V Profit / (loss) before exceptional items and tax (III - IV)	79.88	115.49	(673.49)	(86.81)	(1,326.37)	(719.06)
VI Exceptional items	(39.67)	(47.14)	(673.49)	(26,427.62)	(1,326.37)	(2,839.51)
VII Profit / (loss) before tax (V - VI)	(26,467.29)	(47.14)	(673.49)	(26,514.43)	(1,316.37)	(3,558.61)
VIII Tax expense / (income)						
Current tax						
For the year			0.01		0.06	9.44
MAT credit entitlement					0.32	0.32
Deferred tax		0.28	8.33	0.28	22.80	34.62
Total tax expense / (income)		0.28	8.33	0.28	23.18	44.38
IX Profit / (loss) after tax (VII - VIII)	(26,467.29)	(47.42)	(681.83)	(26,514.71)	(1,349.55)	(3,602.99)
X Share of profit/(loss) of associate			(151.16)		(54.69)	(212.52)
XI Profit / (loss) for the period (IX + X)	(26,467.29)	(47.42)	(832.99)	(26,514.71)	(1,404.24)	(3,815.51)
Attributable to:						
Equity holders of the parent	(26,467.76)	(56.56)	(832.99)	(26,524.32)	(1,404.24)	(3,815.51)
Non-controlling interest	0.47	9.14		9.61		
XII Other comprehensive income	(0.99)	(3.79)	1.65	(4.78)	(1.48)	2.64
Items that will not be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss						
Items that will be reclassified to profit or loss			(0.01)		63.45	72.61
Other comprehensive income for the period, net of tax	(0.99)	(3.79)	1.64	(4.78)	61.97	75.25
Total comprehensive income	(26,468.28)	(51.21)	(831.35)	(26,519.49)	(1,342.27)	(3,740.26)
Attributable to:						
Equity holders of the parent	(26,468.75)	(60.35)	(831.35)	(26,529.10)	(1,342.27)	(3,740.26)
Non-controlling interest	0.47	9.14		9.61		
XIII Earnings / (loss) per share:						
Basic and diluted - face value of Rs. 10 per share (Rs.)	(62.43)	(0.13)	(1.96)	(62.56)	(3.31)	(9.00)



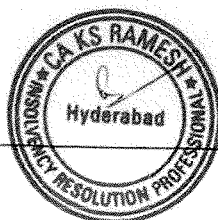
Unaudited Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	As at 30-Sep-19 Unaudited	As at 31-Mar-19 Audited
ASSETS		
I Non-current assets		
(a) Property plant and equipment	761.97	3,694.09
(b) Capital work in progress	1,920.07	1,914.28
(c) Other intangible assets	-	0.28
(d) Intangible assets under development	-	0.99
(e) Financial asset		
(i) Investments	1.54	2,412.52
(ii) Loans	14.56	19.47
(iii) Other financial asset	0.17	2.83
(f) Deferred tax assets (net)	-	44.33
(g) Other non-current assets	103.11	208.32
	2,801.42	8,297.11
2 Current assets		
(a) Inventories	2.48	57.74
(b) Financial asset		
(i) Investments	75.47	79.40
(ii) Trade receivables	98.98	55.52
(iii) Cash and bank balances	214.05	47.23
(iv) Other bank balances	74.67	76.87
(v) Loans	1,709.93	1,773.52
(vi) Other financial asset	98.96	24,042.79
(c) Current tax assets (Net)	1.58	129.63
(d) Other current assets	682.55	2,227.50
	2,958.67	28,490.20
	5,760.09	36,787.31
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,239.86	4,239.86
(b) Other equity	(26,738.62)	(145.12)
	(22,498.76)	4,094.74
(c) Non controlling interest	584.00	574.39
Total equity	(21,914.76)	4,669.13
1 Non-current liabilities		
(a) Financial liability		
(i) Borrowings	4,965.08	6,381.59
(ii) Other financial liabilities	774.23	770.94
(b) Provisions	1.15	1.18
(c) Deferred tax liabilities (net)	54.72	54.44
(d) Other non current liabilities	13.65	12.93
	5,808.83	7,221.08
2 Current liabilities		
(a) Financial liability		
(i) Borrowings	8,973.46	10,348.01
(ii) Trade payables	1,358.11	2,282.37
(iii) Other financial liabilities	11,505.87	12,231.54
(b) Other current liabilities	28.58	35.12
(c) Current Tax liability (Net)	-	0.06
	21,866.02	24,897.10
	5,760.09	36,787.31



Consolidated Cash Flow Statement for the period ended 30 Sep 2019
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	30-Sep-19	30-Sep-18
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(26,514.43)	(1,326.37)
Adjustments for		
Depreciation and amortisation expenses	72.41	173.91
Finance cost	78.32	1,518.97
Interest income	(29.40)	(9.36)
Dividend income	(2.07)	(2.99)
(Profit) / loss on sale of assets, net		(0.89)
Loss on disposal of subsidiaries / Impairment of receivables	26,427.62	
Liability no longer required written back		(2.21)
Others, net	(0.59)	(1.17)
Operating profit before working capital changes	31.86	349.89
Adjustments for working capital		
Inventories	(0.63)	142.93
Trade receivables	(76.12)	(51.12)
Loans and advances	1.96	2.01
Other assets	270.85	17.06
Trade payables	(188.39)	(117.23)
Other liabilities and provisions	4.81	(18.56)
Cash generated from operations	44.34	324.98
Income tax (paid) / refund	154.84	2.15
Net cash (used in) / from investing activities	199.18	327.13
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work-in-progress and capital advances	(4.35)	(124.76)
Sale of fixed assets		0.89
Acquisition of minority interest / dilution of interest in subsidiaries, net		(25.00)
Disposal of subsidiaries	(1.40)	
(Purchase) / sale of current investments, net	3.93	130.01
(Investment) / redemption of bank deposit (having original maturity more than three months)		2.63
(Investment) / redemption of bank deposit (held as margin money or security against guarantees or borrowings)	(4.49)	41.25
Loans and advances (given) / repaid, net	17.01	(707.05)
Interest received	30.89	9.20
Dividend received	2.07	2.99
Net cash used in investing activities	43.66	(669.84)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		397.86
Repayment of long term borrowings	(16.64)	(604.23)
Proceeds from short term borrowings, net	82.53	973.37
Proceed from / (repayment of) other liabilities	(100.00)	(246.85)
Payment of finance costs	(37.25)	(289.56)
Net cash from / (used in) financing activities	(71.36)	230.59
Net increase / (decrease) in cash and cash equivalents	171.48	(112.12)
Effect of exchange rate changes	(4.67)	63.45
Cash and cash equivalents at the beginning of the year	47.23	167.49
Cash and cash equivalents at the end of the period	214.05	118.82



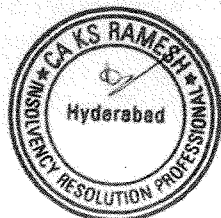
Segment wise revenue, results and capital employed
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended 30-Sep-19	3 months ended 30-Jun-19	3 months ended 30-Sep-18	6 months ended 30-Sep-19	6 months ended 30-Sep-18	Year ended 31-Mar-19
1 Segment revenue						
(a) Project development			4.35		8.70	17.40
(b) Power generation	33.47	37.86	511.77	71.33	1,036.97	2,073.51
(c) Unallocated						
Total	33.47	37.86	516.12	71.33	1,045.67	2,090.91
Less: Inter segment revenue			4.35		8.70	17.40
Net sales / income from operations	33.47	37.86	511.77	71.33	1,036.97	2,073.51
2 Segment results profit / (loss) before tax and interest						
(a) Project development	(17.65)	(6.96)	(8.32)	(24.61)	(65.83)	(70.64)
(b) Power generation	9.46	(30.57)	90.02	(21.11)	211.14	438.90
(c) Unallocated						
Total	(8.19)	(37.53)	81.70	(45.72)	145.31	368.26
Less: i) Finance costs	38.22	40.10	795.81	78.32	1,518.97	1,176.14
Add: i) Other un-allocable income net off un-allocable expenditure	(26,420.88)	30.49	40.62	(26,390.39)	47.29	(2,750.73)
Total profit / (loss) before tax	(26,467.29)	(47.14)	(673.49)	(26,514.43)	(1,326.37)	(3,558.61)
3 Capital employed						
Segment assets						
(a) Project development	344.49	493.23	583.10	344.49	583.10	493.56
(b) Power generation	3,491.84	5,176.29	8,889.94	3,491.84	8,889.94	5,191.49
(c) Unallocated	1,923.76	30,936.10	35,406.46	1,923.76	35,406.46	31,102.26
Total	5,760.09	36,605.62	44,879.50	5,760.09	44,879.50	36,787.31
Segment liabilities						
(a) Project development	48.49	45.49	55.92	48.49	55.92	45.27
(b) Power generation	1,486.18	2,344.81	2,887.53	1,486.18	2,887.53	2,491.82
(c) Unallocated	8,469.33	8,818.82	9,627.30	8,469.33	9,627.30	8,814.86
Total	10,004.00	11,209.12	12,570.75	10,004.00	12,570.75	11,351.95

Stand-alone information

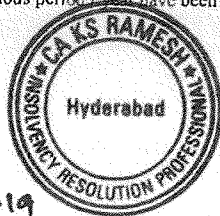
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended 30-Sep-19	3 months ended 30-Jun-19	3 months ended 30-Sep-18	6 months ended 30-Sep-19	6 months ended 30-Sep-18	Year ended 31-Mar-19
Turnover			4.35		8.70	17.40
Profit / (loss) before tax	(28,199.77)	21.82	(447.10)	(28,177.95)	(918.65)	(7,319.46)
Total comprehensive income/(loss) (after tax)	(28,199.77)	21.82	(447.10)	(28,177.95)	(918.65)	(7,319.14)



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 a Financial Creditor of the Company. Mr. Kanuparthi Sai Ramesh (IP Registration No. IBB/I/PA-001/IP-PO0910/2017-18/11510) 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 information prepared and furnished by the management of the Company.
- 2 The above results for the quarter and six months ended 30 September 2019 have been subjected to "limited review" by the statutory auditors of the Company, as per provisions of SEBI(LODR) Regulations, 2015.
- 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 Financial creditors of VS Lignite Power Private Limited ("VSLPPL") and KSK Mahanadi Power Company Limited ("KMPCL") have filed the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal, Hyderabad ("NCLT") and same has been admitted by NCLT during quarter ending September 2019. Consequently the Company has impaired remaining Investment and receivable of Rs. 26,342.05 million and disclosed under exceptional item
- 5 Financial creditors of a subsidiary Sai Lilagar Power Generation Limited ("SLPGL") have filed the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal, Hyderabad ("NCLT") and same has been admitted by NCLT during quarter ending September 2019. Pursuant to same, group has lost control over the subsidiary accordingly group has deconsolidated SLPGL and recognised a loss of Rs. 85.57 million and disclosed as an exceptional item.
- 6 Company along with its subsidiary KSK Electricity Financing (India) Private Limited have not accounted accrued interest due on various credit facilities from Banks and Financial Institution subsequent to the account becoming NPA. The matter has been qualified by the auditors in their review report
- 7 Notwithstanding admission of Company to CIRP by Hon'ble NCLT, the company continues to prepare the financial statements as going concern and pending resolution, classification of borrowings into non-current and current borrowings is done based on original terms of sanction.
- 8 Standalone financial results of the Company for the quarter and six months ended 30 September 2019, are available on the Company's website www.ksk.co.in and website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 9 The figures for the previous period / year have been regrouped wherever necessary, to make them comparable.



Place: Hyderabad

Date: 18.11.2019

For KSK Energy Ventures Limited

Kanuparthi Sai Ramesh
Kanuparthi Sai Ramesh
Resolution Professional

CA. K.S. RAMESH

FCA FCS
INSOLVENCY RESOLUTION PROFESSIONAL
(IBBI/PA-001/IP-PO0910/2017-2018/11510)

**Independent Auditor's Review Report on quarter and six months ended consolidated
unaudited financial results of the Company 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 Consolidated Financial Results ('the Statement') of **KSK Energy Ventures Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019, and the consolidated year to date results for the period 01st April 2019 to 30th September 2019, 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. Including relevant circulars issued by the SEBI from time to time.
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 ('the Act'), 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.

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

5. Basis for Qualified Conclusion

We draw your attention towards:

- a) Note No. 6 of the Statement regarding non-accrual of interest by the parent along with its subsidiary 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 1st July, 2019 to 30th September, 2019 worked out to an amount of Rs. 648.61 Million. Due to non-recognition of interest as expenditure, loss for the current period is understated by Rs. 648.61 Million, loss pertaining to half year ending 30th September, 2019 understated by Rs. 1,264.97, loss pertaining to earlier year is understated by Rs. 2,028.19 Million and the other current financial liabilities are understated by Rs. 3,293.16 Million as on 30th September, 2019.

- b) Note no. 1 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 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 Parent Company. 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.

However, the group has prepared the statements as Going concern despite incurring 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. The net worth of the company is fully eroded and 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 the matter set forth in clause (a) 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.

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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. 4 of the Statement where in based on petition filed by financial creditors, of subsidiaries viz., Sai Lilagar Power Generation Limited ("SLPGL"), VS Lignite Power Private Limited ("VSLPPL") and KSK Mahanadi Power Company Limited ("KMPCL") have filed the petition for a Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Tribunal ("NCLT") and the same has been admitted by NCLT during quarter ending September 2019. Consequently, the Company has impaired Investment and receivable of Rs. 26,427.62 million and disclosed the same under exceptional item.

Our conclusion is not modified in respect of this matter.

8. Other Matters

- a) We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 74.20 Million, total net loss after tax of Rs. 74.11 Million and total comprehensive loss of Rs. 74.11 Million, for the quarter ended 30th September 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, is based solely

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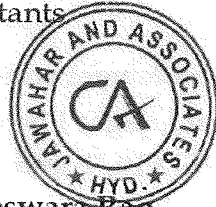
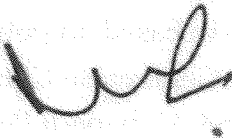
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on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated unaudited financial results include the interim financial results of 16 subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial results reflect total revenue of Rs. 92.60 Million, total net loss after tax of Rs. 3,961.81 Million and total comprehensive loss of Rs. 3,966.60 Million for the quarter ended 30th September, 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

Place: Hyderabad
Date: 18th November, 2019
UDIN : 19024608AAAABI2389

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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

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