



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

Dated 10 November, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Security Code: 532997

The Secretary
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Security Symbol: KSK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today has approved the un-audited Financial Results (Standalone) for the quarter ended September 30, 2018. A copy of the said results, notes thereto and the Limited Review Report is enclosed for your records.

Further, Mr. Manjul Saha has been appointed as Chief Financial Officer of the Company effective 10th November, 2018. The brief profile of Mr. Manjul Saha is provided below:

Mr. Manjul Saha is a qualified Cost Accountant and has been associated with the Group from the past 9 years. He is also a Commerce Graduate and has an overall experience of 26 years in finance and treasury.

The above information is also available on the website of the Company: www.ksk.co.in.

The Board Meeting started at 1230 Hours and ended at 1755 hours. Kindly take the above information on record.

Thanking You,

Yours faithfully
for KSK Energy Ventures Limited


Ranjith Kumara Shetty
Company Secretary



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Website: www.ksk.co.in

KSK Energy Ventures Limited
Unaudited Standalone Financial Results for the period ended 30 September 2018
(All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months	3 months	3 months	6 months	6 months	Year
	ended	ended	ended	ended	ended	ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	4.35	4.35	7.57	8.70	15.15	24.93
II Other income	9.83	9.16	37.56	18.99	154.65	139.79
III Total revenue (I+II)	14.18	13.51	45.13	27.69	169.80	164.72
IV Expenses						
Employee benefits expense	4.89	12.08	9.25	16.97	19.56	49.50
Finance costs	452.17	426.11	341.99	878.28	684.38	1,380.60
Other expenses	4.05	46.72	448.08	50.77	458.77	605.11
Depreciation and amortisation expense	0.17	0.15	0.61	0.32	1.39	2.16
Total expenses	461.28	485.06	799.93	946.34	1,164.10	2,037.37
V Profit /(loss) before exceptional items and tax (III-IV)	(447.10)	(471.55)	(754.80)	(918.65)	(994.30)	(1,872.65)
VI Exceptional items	-	-	-	-	-	1,888.84
VII Profit / (loss) before tax (V-VI)	(447.10)	(471.55)	(754.80)	(918.65)	(994.30)	(3,761.49)
VIII Tax expense / (Income)						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	73.83
Total tax expense / (Income)	-	-	-	-	-	73.83
IX Profit / (loss) for the period (VII-VIII)	(447.10)	(471.55)	(754.80)	(918.65)	(994.30)	(3,835.32)
X Other Comprehensive Income						
(a) (i) Items that will not be reclassified to profit or loss	-	-	(1.51)	-	(1.51)	(1.32)
Total Other Comprehensive Income	-	-	(1.51)	-	(1.51)	(1.32)
XI Total Comprehensive Income / (loss) for the period (IX+X)	(447.10)	(471.55)	(756.31)	(918.65)	(995.81)	(3,836.64)
XII Earnings / (loss) per share :						
Basic and Diluted- face value Rs.10 per share	(1.05)	(1.11)	(1.78)	(2.17)	(2.35)	(9.05)





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Unaudited Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	30-Sep-18	31-Mar-18
	Unaudited	Audited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	7.57	7.00
(b) Financial Assets		
(i) Investments	14,041.98	14,555.91
(ii) Loans	671.96	1,154.97
(iii) Other financial assets	0.52	4.98
(c) Other non-current assets	129.71	131.89
	14,851.74	15,854.75
2 Current assets		
(a) Financial Assets		
(i) Trade receivables	332.86	334.18
(ii) Cash and cash equivalents	5.63	12.55
(iii) Bank balances other than (ii) above	226.83	236.87
(iv) Loans	3,723.17	3,063.08
(v) Other financial assets	24,122.16	23,800.51
(b) Current tax assets (Net)	-	54.86
(c) Other current assets	634.65	649.47
	29,045.30	28,151.52
TOTAL	43,897.04	44,006.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,239.86	4,239.86
(b) Other equity	22,199.08	23,117.72
	26,438.94	27,357.58
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,336.92	2,585.34
(b) Provisions	0.11	0.12
	2,337.03	2,585.46
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,746.87	5,215.67
(ii) Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to other than micro and small enterprises	1,658.43	2,044.84
(iii) Other financial liabilities	7,714.27	6,799.59
(b) Other current liabilities	1.50	3.13
	15,121.07	14,063.23
TOTAL	43,897.04	44,006.27





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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2018.
- 2 The above results for the quarter and six months ended 30 September 2018 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 29,150.87 million in KSK Mahanadi Power Company Limited ('KMPCL') in form of equity shares and advances. The Company has pledge certain shares with consortium lender 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. 27,945.03 million in KMPCL held by the Company along with its subsidiaries. Consequent to the above, the Company has lost control over KMPCL with effect from 27 March 2018.

Subsequent to invocation of pledged shares, on 24 October 2018 Financial creditors of KMPCL have filled the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Board, Hyderabad ("NCLT"). Pending the admission of the petition, 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 Sai Wardha Power Generation Limited ('SWPGL') Lenders on 28th April, 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 and in October 2017 has invoked the pledged shares. However, RBI notification dated 12th February, 2018 repealed all debt restructuring schemes (including OSDR) thereby necessitating resolution under the new circular. Consequent to the invocation of pledge shares, the Company has lost control over SWPGL and SWPGL ceased to be the subsidiary of the Company.

Subsequent to invocation of pledged shares, on 5 July 2018 Financial creditors of SWPGL have filled the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Board, Hyderabad ("NCLT") and same has been admitted by NCLT subsequent to 30 September 2018. Pending the hearings and appropriate resolution of the matter, the Company continue to carry balance investment, Loans and advances and amount receivable of Rs 2,999.16 million 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.

- 6 The Company 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 4 and 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, along with the wider energy sector projects across India, thereby materially affecting the downstream investments and recoveries thereto. Pending the admission / appropriate resolution of matter at NCLT, the company continues to prepare the financial statements as going-concern.
- 7 The figures for the previous quarter/period have been regrouped wherever necessary, to make them comparable.

For KSK Energy Ventures Limited

S. Kishore

S. Kishore

Whole-time Director

DIN - 00006627



Place: Hyderabad

Date: 10 Novemebr 2018

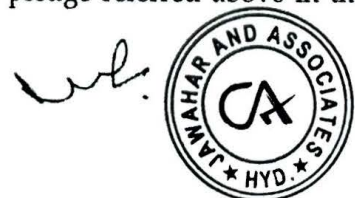
Independent Auditor's Report on Quarterly Standalone Financial Results of KSK Energy Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors 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 September 30, 2018 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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. We draw your attention to
 - i. Note no. 4 of the Statement regarding invocation of the pledged shares of KSK Mahanadi Power Company Limited a subsidiary of the company, pledged by the Company in favour of the lenders of "KMPCL".
The company holds an investment of Rs. 358.62 crores and an amount of Rs. 2,556.47 crores shown as receivable consequent to invocation of pledge referred above in the financial statements.



Branches:

- **VISAKHAPATNAM** : 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 : paritipcrao@yahoo.com

- ii. Note no. 5 of the Statement in the Standalone Financial Statements regarding invocation of the pledged shares of Sai Wardha Power Generation Limited, a subsidiary, pledged by the Company in favour of the lenders of "SWPGL".

The company holds an investment of Rs. 165.46 crores and an amount of Rs. 134.46 as receivable consequent to invocation of pledge referred above in the financial statements.

Pending disposal/transfer of shares by the Lenders, no provision has been considered necessary in these financial statements by the management, as impact, if any is currently unascertainable. In respect of the above matters, our audit report for the year ended March 31, 2018 was similarly qualified.

5. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement for the quarter and six months ended September 30, 2018 prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note. 6 in the Statement which indicates that the Company has incurred a net loss during the quarter ended September 30, 2018 and during the previous years. These conditions along with other matters set forth in Note no 4 & 5 of the statement, financial statements are prepared on going concern basis. In the absence of any contrary information, our opinion is not modified in this matter.

For Jawahar and Associates.,

Chartered Accountants

Firm Registration No: 001281S



M. Chandramouleswara Rao

Partner

Membership No: 024608

Date: November 10, 2018.



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