KSK
Power from knowledge

KSK Energy Ventures Limited
Registered Office
8-2-293/82/A/431/A,
Road No. 22, Jubilee Hills,
Hyderabad - 500 033
Tel: +91-40-23559922-25
Fax: +91-40-23559930
CIN : L45204TG2001PLC057199

Date: 12th August, 2020

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

Security Symbol: KSK

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

Scrip Code: 532997

Dear Sir,

Sub: Standalone Financial Results for the quarter and year ended 31st March, 2020 & Auditor's Report

Please find enclosed herewith audited standalone financial results along with the Auditor's Report for the quarter and year ended 31st March, 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/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 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,

CA. K.S. RAMESH ★ INSOLVENCY RESOLUTION PROFESSIONAL ★ Hyderabad

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

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Website:www.ksk.co.in

KSK Energy Ventures Limited
Audited Standalone Financial Results for the year ended 31 March 2020
(All amount in Indian Rupees million, except share data and where otherwise stated)

	Particulars	3 months ended 31-Mar-20 Audited*	3 months ended 31-Dec-19 Unaudited	3 months ended 31-Mar-19 Audited*	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
I	Revenue from operations	-	-	8.70	-	17.40
II	Other income	1.69	4.24	7.11	38.20	37.92
III	**Total revenue (I+II)**	**1.69**	**4.24**	**15.81**	**38.20**	**55.32**
IV	**Expenses**					
	Employee benefits expense	(0.48)	2.52	1.40	8.49	20.06
	Finance costs	0.82	0.82	(1,283.97)	5.49	76.76
	Other expenses	4.26	2.56	1.81	21.24	55.59
	Depreciation and amortisation expense	0.11	0.10	0.16	0.44	0.62
	Total expenses	**4.70**	**6.00**	**(1,280.60)**	**35.65**	**153.03**
V	**Profit /(loss) before exceptional items and tax (III-IV)**	**(3.01)**	**(1.76)**	**1,296.41**	**2.55**	**(97.71)**
VI	Exceptional items	-	-	7,221.75	28,185.25	7,221.75
VII	**Profit / (loss) before tax (V-VI)**	**(3.01)**	**(1.76)**	**(5,925.34)**	**(28,182.70)**	**(7,319.46)**
VIII	**Tax expense / (Income)**					
	Current tax	-	-	-	-	-
	Total tax expense / (Income)	-	-	-	-	-
IX	**Profit / (loss) for the period (VII-VIII)**	**(3.01)**	**(1.76)**	**(5,925.34)**	**(28,182.70)**	**(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)**	**(3.01)**	**(1.76)**	**(5,925.02)**	**(28,182.70)**	**(7,319.14)**
XII	**Earnings / (loss) per share :**					
	Basic and Diluted- face value Rs.10 per share	(0.01)	(0.00)	(13.98)	(66.47)	(17.26)

*Refer note 3

JAWAHAR AND ASSOCIATES * CHARTERED ACCOUNTANTS * HYDERABAD *

CA. K.S. RAMESH * Hyderabad * INSOLVENCY RESOLUTION PROFESSIONAL

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KSK Energy Ventures Limited
Audited Standalone Statement of Assets and Liabilities
(All amount in Indian Rupees million,except share data and where otherwise stated)

Particulars	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	6.85	7.28
(b) Financial Assets		
(i) Investments	4,787.62	8,366.97
(ii) Loans	3.29	569.22
(c) Other non-current assets	28.94	55.37
	4,826.70	**8,998.84**
2 Current assets		
(a) Financial Assets		
(i) Trade receivables	1.16	49.80
(ii) Cash and cash equivalents	6.24	6.65
(iii) Bank balances other than (ii) above	73.07	69.88
(iv) Loans	2,466.42	2,498.87
(v) Other financial assets	93.41	24,071.13
(b) Current tax assets (Net)	-	129.60
(c) Other current assets	542.41	863.04
	3,182.71	**27,688.97**
TOTAL	**8,009.41**	**36,687.81**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,239.86	4,239.86
(b) Other equity	(12,384.11)	15,798.60
	(8,144.25)	**20,038.45**
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,591.66	2,088.49
	1,591.66	**2,088.49**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,422.11	5,394.90
(ii) Trade payables	1,341.23	1,552.04
(iii) Other financial liabilities	7,797.92	7,613.27
(b) Other current liabilities	0.73	0.65
	14,561.99	**14,560.86**
TOTAL	**8,009.41**	**36,687.81**

JAWAHAR AND ASSOCIATES CHARTERED ACCOUNTANTS HYDERABAD

Ramesh

INSOLVENCY RESOLUTION PROFESSIONAL Hyderabad

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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.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 available information mostly prepared by the earstwhile management of the Company.

2 The above results for the quarter and year ended 31 March 2020 have been audited by the statutory auditors of the Company, as per provisions of SEBI(LODR) Regulations, 2015.

3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.

4 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".

5 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 during the year ended 31 March 2020.

6 During the quarter ended 31 December 2019, Honourable NCLT, Hyderabad vide order dated 17th October, 2019 has approved the Resolution Plan submitted by resolution applicant relating to Sai Wardha Power Generation Limited ('SWPGL'). Pursuant to the order, Company has lost entire equity interest in SWPGL and Company has received an amount of Rs. 1.31 million against the total claim lodged with the Resolution professional. However, the said order has no impact on financial statement of the current quarter and year as Company has already impaired the total investments and receivables from SWPGL in earlier periods.

7 The Company has not acounted 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.

8 Further the Company continues to carry remaining investment and receivable from KSK Electricity Financing India Private Limited (KEFIPL) a wholly owned subsidiary of the company.

9 (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 decision of the Hon'ble NCLT on the application for liquidation.
(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 31.03.2020

10 Classification of borrowings into non-current and current borrowings is done based on original terms of sanction and continue to prepare the financial statements as going concern basis.

11 (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 as highlighted in note.1, 5, 6 and 9 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 31 March 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 decision of the NCLT on the application for liquidation of the company.

12 The figures for the previous quarter/period have been regrouped wherever necessary, to make them comparable.

For KSK Energy Ventures Limited

Kanuparthi Sai Ramesh
Resolution Professional

CA. K. S. RAMESH
FCA FCS IRP
INSOLVENCY RESOLUTION PROFESSIONAL
(IBBI/IPA-001/IP-P00910/2017-2018/11510)
Plot 6-B, Beside TDP Office, Road No. 2,
Banjara Hills, Hyderabad - 500034.
Mob. : 9849039674, Email : info@ksrims.co.

Place: Hyderabad
Date: 12th Aug 2020

JAWAHAR AND ASSOCIATES CHARTERED ACCOUNTANTS HYDERABAD

JAWAHAR AND ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on 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. **Qualified Opinion**
   We have audited the accompanying standalone financial results of KSK Energy Ventured Limited ("the Company") for the quarter ended 31 March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020 ("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, as amended ("Listing Regulations").
   In our opinion and to the best of our information and according to the explanations given to us, except for the possible **effects of the matters described in Basis of Qualified Opinion paragraph,** the Statement:
   a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
   b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

2. **Basis of Qualified Opinion**
   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 loss for the current year, loss pertaining to earlier years and other current financial liabilities could not be ascertained.

b) Note No. 8 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 held against such investments and receivables is not ascertainable.

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c) Note No. 9 of the statement regarding where the Resolution Professional have filed an application for Liquidation with the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench on 2nd March 2020. These conditions along with matters set forth in clauses (a) and (b) above, indicate the existence of material uncertainties which 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.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

4. **Emphasis of Matter**

a. We draw your attention towards Note no. 5 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"), 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 the year. Consequently, the Company has impaired Investment and receivable of Rs. 28,185.25 Million and disclosed the same under exceptional item.

Our opinion is not modified in respect of this matter.

5. **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

6. Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

The statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

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



M. Chandramouleswara Rao
Partner
Membership No: 024608
Date: 12.08.2020
UDIN: 20024608AAAAAM8199