



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,
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Fax: +91-40-23559930

Dated 14th February 2019

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 31st December 2018. A copy of the said results, notes thereto and the Limited Review Report is enclosed for your records.

Further, the Board has appointed Mr. Abhay M Nalawade as Additional Director in the category of Independent Director for a period of 5 years with effect from 14th February 2019, subject to approval of members at the ensuing Annual General Meeting. Brief profile of Mr. Abhay M Nalawade is provided below:

Mr. Nalawade is a graduate in Physics and has a Master's in Business Administration (MBA) degree from Pune University. He also completed a program in Management Development from the Harvard Business School. Mr. Nalawade has been associated with Thermax Limited for more than two decades, including as a Director and the Chief Executive Officer and Managing Director. Post his working with Thermax he founded currently a company in the field of IoT - EcoAxis Systems Pvt. Ltd., for continuous remote monitoring and analytics for industry equipment, energy, water & waste water systems and CDM projects.

Further, pursuant to the Regulation 8(2) of the SEBI [Prohibition of Insider Trading] Regulation, 2015, as amended, the Board of Directors of the Company has approved the revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. The amended code shall be effective from 1st April 2019. A copy of the same is enclosed herewith for your perusal.



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

The Board Meeting started at 1130 Hours and ended at 1600 hours. Kindly take the above information on record.

Thanking You,

Yours faithfully
for KSK Energy Ventures Limited


Ranjith Kumara Shetty
Company Secretary



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION

OF

KSK ENERGY VENTURES LIMITED

I. PREAMBLE

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the 'Regulations') mandates the listed Companies to frame a Code of Practices and Procedures for fair Disclosure of unpublished price sensitive information.

Accordingly, a code has been framed in pursuance to the regulations contained in Clause 8(1) of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same has been approved and implemented by the Board of Directors of the Company.

II. OBJECTIVE

The objective of formulation of Code of Practices and Procedures for Fair Disclosures is to ensure fair disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

III. THE PRINCIPLES OF FAIR DISCLOSURE ADOPTED BY THE COMPANY ARE AS FOLLOWS:

1. Prompt public disclosure of Unpublished price sensitive information:

Unpublished Price sensitive information shall be promptly disclosed by company in order to make such information generally available. For this purpose Unpublished Price Sensitive Information means any information, which relates directly or indirectly to a company and which if published is likely to materially affect the price of shares of the Company.

The following shall be deemed to be Unpublished Price Sensitive Information:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

2. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a uniform basis and will be universally disseminated.

3. Chief Investor Relations Officer

The Company has designated the Company Secretary as Chief Investor Relations Officer to oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that get disclosed inadvertently or selectively

The Company shall promptly disseminate the unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Responding to any Queries on news reports and/or requests for verification of market rumours by regulatory authorities

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges and shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

6. Information sharing with analysts and research personnel

The Company shall provide only public information to the analyst/research persons/large investors like institutions. The Company shall ensure that the information shared with analyst and research personnel is not Unpublished Price Sensitive Information.

7. Sharing of unpublished price sensitive information on Need-to-Know basis for legitimate purposes:

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes as per its "Policy for determination of Legitimate Purpose" (**Annexure A**), performance of duties or discharge of legal obligations, provided it is not shared to evade or circumvent the prohibition under this Regulation.

Modification and Amendments

The Company reserves the right to modify and/or amend this Code of Fair Disclosure at any time. This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges where the Securities of the Company are listed.

8. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company's website www.ksk.co.in

Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as "Policy". This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as exceptions for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. DEFINITION

- a) "**Legitimate Purposes**" shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business on need to know basis with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:
- i. Promoters of the Company
 - ii. Partners and Staff Members of the Audit firm, who is appointed for Statutory Audit or for Internal Audit
 - iii. Collaborators
 - iv. Lenders
 - v. Customers
 - vi. Suppliers
 - vii. Bankers
 - viii. Legal Advisors
 - ix. insolvency Professionals
 - x. Consultants
 - xi. Any other advisers
 - xii. Any other person with whom Unpublished Price Sensitive Information is shared
- b) "**Insider**" – any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations."

4. DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom unpublished price sensitive information is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non – tampering of the database.

5. REVIEW AND CHANGES TO THIS POLICY

The Board may amend this Policy from time to time (if required) to incorporate any subsequent amendment(s) / modification(s) brought in by SEBI with respect to matters covered under this Policy or even otherwise.

6. APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on Thursday, 14th February, 2019.

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 nine months ended December 31st, 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 5th, 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. This Standard requires 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 provide 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. 2,535.85 crores shown as receivable consequent to invocation of pledge referred above in the financial statements.

Subsequent to invocation of the pledged shares, the lenders of KMPCL has filled the petition Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at NCLT. Pending the admission of the petition, no provision has been considered necessary in these financial statements by the management, as impact, if any is currently unascertainable.




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 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. 165.74 crores and an amount of Rs. 134.45 as receivable consequent to invocation of pledge referred above in the financial statements.

Subsequent to invocation of the pledged shares, the lenders of KMPCL has filled the petition Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at NCLT. Pending the appropriate resolution of the matter, no provision has been considered necessary in these financial statements by the management, as impact, if any is currently unascertainable.

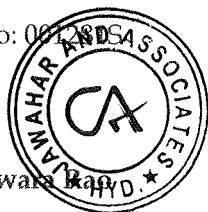
In respect of the above matter, our audit report for the year ended March 31, 2018 was similarly qualified.

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 nine months ended December 31st, 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 of the Statement which indicates that the Company has incurred a net loss during the quarter ended December 31st,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: 001280CA



M. Chandramouleswar

Partner

Membership No: 024608

Date: February 14th, 2019.

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
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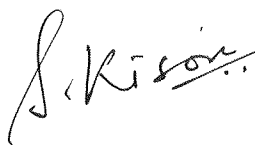
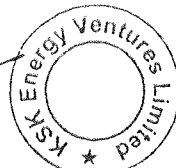
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Website: www.ksk.co.in

KSK Energy Ventures Limited
Unaudited Standalone Financial Results for the period ended 31 December 2018
 (All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months	3 months	3 months	9 months	9 months	Year
	ended	ended	ended	ended	ended	ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	-	4.35	5.42	8.70	20.58	24.93
II Other income	11.81	9.83	40.49	30.81	195.14	139.79
III Total revenue (I+II)	11.81	14.18	45.91	39.51	215.72	164.72
IV Expenses						
Employee benefits expense	1.69	4.89	10.78	18.66	30.34	49.50
Finance costs	482.45	452.17	346.96	1,360.74	1,031.36	1,380.60
Other expenses	2.99	4.05	7.39	53.77	466.16	605.11
Depreciation and amortisation expense	0.14	0.17	0.29	0.46	1.68	2.16
Total expenses	487.27	461.28	365.42	1,433.63	1,529.54	2,037.37
V Profit /(loss) before exceptional items and tax (III-IV)	(475.46)	(447.10)	(319.51)	(1,394.12)	(1,313.82)	(1,872.65)
VI Exceptional items	-	-	-	-	-	1,888.84
VII Profit / (loss) before tax (V-VI)	(475.46)	(447.10)	(319.51)	(1,394.12)	(1,313.82)	(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)	(475.46)	(447.10)	(319.51)	(1,394.12)	(1,313.82)	(3,835.32)
X Other Comprehensive Income						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	(1.51)	(1.32)
Total Other Comprehensive Income	-	-	-	-	(1.51)	(1.32)
XI Total Comprehensive loss for the period (IX+X)	(475.46)	(447.10)	(319.51)	(1,394.12)	(1,315.33)	(3,836.64)
XII Earnings / (loss) per share :						
Basic and Diluted- face value Rs.10 per share	(1.12)	(1.05)	(0.75)	(3.29)	(3.10)	(9.05)



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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 14 February 2019.
- 2 The above results for the quarter and nine months ended 31 December 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 28,944.67 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 pledge 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.

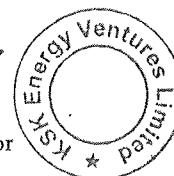
Subsequent to invocation of pledged shares, on 5 July 2018 Financial creditors of SWPGL have filled the petition for a Corporate Insolvency Resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 at National Company Law Board, Hyderabad ("NCLT") and same has been admitted by NCLT on 9 November 2018. Pending the appropriate resolution of the matter, the Company continue to carry balance investment, Loans and advances and amount receivable of Rs 3,001.86 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, and accordingly lender have classified company's account as Non-Performing Assets and also one of the lender 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"). 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

Whole-time Director
DIN - 00006627



Place: Hyderabad

Date: 14 February 2019