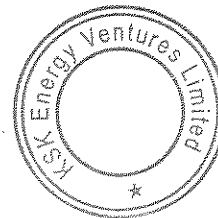


KSK Energy Ventures Limited
Audited Standalone Financial Results for the year ended 31 March 2017
(All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months	3 months	3 months	Year	Year
	ended	ended	ended	ended	ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Audited*	Unaudited*	Unaudited*	Audited	Unaudited*
I Revenue from operations	62.22	46.26	50.09	198.49	217.89
II Other income	87.37	93.49	143.78	377.27	594.25
III Total revenue (I+II)	149.59	139.75	193.87	575.76	812.14
IV Expenses					
Employee benefits expense	16.82	11.80	17.66	50.97	52.55
Other expenses	34.02	8.46	61.38	61.82	113.92
Finance costs	354.61	296.91	257.43	1,333.89	1,010.47
Depreciation and amortisation expense	0.78	0.69	1.68	4.09	7.21
Total expenses	406.23	317.86	338.15	1,450.77	1,184.15
V Profit / (loss) before tax (III-IV)	(256.64)	(178.11)	(144.28)	(875.01)	(372.01)
VI Tax expense / (Income)					
Current tax					
In respect of earlier years	-	-	-	-	4.03
Total tax expense / (Income)	-	-	-	-	4.03
VII Profit / (loss) for the period (V-VI)	(256.64)	(178.11)	(144.28)	(875.01)	(376.04)
VIII Other Comprehensive Income					
(a) (i) Items that will not be reclassified to profit or loss	0.22	-	0.58	0.06	1.53
Total Other Comprehensive Income	0.22	-	0.58	0.06	1.53
IX Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(256.42)	(178.11)	(143.70)	(874.95)	(374.51)
X Earnings / (loss) per share :					
Basic and Diluted- face value Rs.10 per share	(0.60)	(0.42)	(0.34)	(2.06)	(0.88)

*Refer note 2

S. K. Sore





KSK Energy Ventures Limited

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 Tel: +91-40-23559922-25
 Fax: +91-40-23559930

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-17 Audited	31-Mar-16 Unaudited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	17.39	21.25
(b) Capital work-in-progress	74.15	74.16
(c) Intangible assets	-	0.16
(d) Financial Assets		
(i) Investments	40,085.78	39,143.51
(ii) Trade receivables	99.43	86.47
(iii) Loans	731.36	841.03
(iv) Other financial assets	411.46	213.87
(e) Deferred tax assets (net)	73.83	73.83
(f) Other non-current assets	259.50	281.41
	41,752.90	40,735.69
2 Current assets		
(a) Financial Assets		
(i) Trade receivables	309.52	930.22
(ii) Cash and cash equivalents	24.25	53.84
(iii) Bank balances other than (ii) above	303.49	283.71
(iv) Loans	1,420.81	336.04
(v) Other financial assets	225.52	316.77
(b) Current tax assets (Net)	0.20	43.36
(c) Other current assets	46.50	44.40
	2,330.29	2,008.34
3 Non-current assets held for sale		
	-	146.76
Total Assets	44,083.19	42,890.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,239.86	4,239.86
(b) Other equity	26,954.37	27,829.33
	31,194.23	32,069.19
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,681.26	5,163.32
(ii) Other financial liabilities	319.64	91.50
	5,000.90	5,254.82
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,153.49	1,798.10
(ii) Trade payables	1,332.48	833.64
(iii) Other financial liabilities	4,388.20	2,761.64
(b) Other current liabilities	13.89	10.42
(c) Current tax liabilities (Net)	-	12.98
	7,888.06	5,416.78
3 Liabilities associates with non-current assets held for sale		
	-	150.00
Total Equity and Liabilities	44,083.19	42,890.79

S. K. K.



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Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting standards) rules 2015 as amended by Companies (Indian Accounting standards) (amendment) rules 2016. The Company adopted IND AS from 01 April 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles prescribed in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Impact of transition has been accounted for in the opening reserves.

Figures of last quarter are balancing figures between audited figures in respect of the year ended 31 March 2017 and the published year to date figures upto the third quarter ended 31 December 2016, as per listing agreement entered in to with the stock exchanges in India. However financial result for quarter and year ended 31 March 2016 have not been reviewed / audited by the statutory auditors. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

- The reconciliation of equity as previously reported (referred to as "Previous GAAP") and IND AS as under: Rs in millions

Particulars	As at
	31 March 2016
Total equity (shareholder's funds) as per previous GAAP	31,840.05
Adjustments:	
Financial asset / liability accounted for at fair value at inception and subsequently at amortised cost	229.08
Depreciation and amortisation expense	0.06
Net equity as per IND AS	32,069.19

- The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and IND AS as under: Rs in millions

Particulars	Quarter ended	Year ended
	31 March 2016	31 March 2016
Net loss under previous GAAP	(321.79)	(556.48)
Financial asset / liability accounted for at fair value at inception and subsequently at amortised cost	55.17	181.91
Deferred tax expense	122.90	-
Depreciation	0.02	0.06
Net loss for the period under IND AS	(143.70)	(374.51)

- 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".

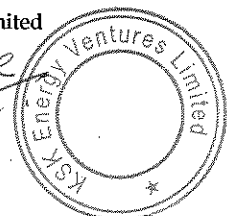
For KSK Energy Ventures Limited

S. Kishore

S. Kishore

Whole-time Director

DIN - 00006627



Place: Hyderabad

Date: 27 May 2017

Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of KSK Energy Ventures Limited

We have audited the quarterly standalone Ind AS financial results of KSK Energy Ventures Limited for the quarter ended 31st March 2017 and year to date financial results including other comprehensive income for the period from 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


These quarterly standalone Ind AS financial results as well as the year to date financial results have been prepared on the basis of the interim Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for Interim Financial statements (Ind AS 34) prescribed, under section 133 of Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Indian auditing standards (Ind AS) generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March 2017 as well as the year to date financial results for the period from 1st April 2016 to 31st March 2017.

For Umamaheswara Rao & Co.,
Chartered Accountants


R R Dakshinamurthy
Partner
ICAI M No 211639
FRN 004453S
Place: Hyderabad
Date: May 27, 2017



OFFICES

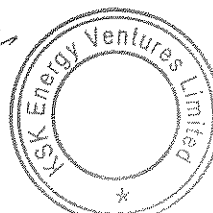
- HYDERABAD** : Flat No. 5-H, 'D' Block, 8-3-324, Krishna Apartments, Yellareddyguda Lane, Ameerpet x Roads, Hyderabad - 500 073
Tel : 040- 23751833, 23751823, e-mail : ucohyd@umrcas.com
- GUNTUR** : D.No. 3-26-2, Plot No. B1-59, 1st Lane, Ravindra Nagar, New Pattabhipuram, Guntur - 522 006.
Tel : 0863- 2355986, 2241392, Fax : 2354524, E-mail : ucognt@yahoo.co.in
- VISAKHAPATNAM** : 47-3-36, 5th Floor, Tribhuvanam, Dwarakanagar, Visakhapatnam - 530 016, Tel : 0891-2748236, E-mail : ucovsp@yahoo.co.in
- TIRUPATI** : No. 4, 2nd Floor, Beside A.P. Tourism Office, Sri Devi Complex, Tilak Road, Tirupati - 517 501, E-mail : ucotpty@gmail.com
- GUDIVADA** : Sivalayam Street, Gourisankarapuram, Gudivada - 521 301, Tel : 08674-242144, E-mail : babusnikar@yahoo.com

KSK Energy Ventures Limited
Audited Consolidated Financial Results for the year ended 31 March 2017
(All amounts in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Audited*	Unaudited*	Unaudited*	Audited	Unaudited*
I Revenue from operations	11,365.90	7,164.65	13,977.48	39,385.83	43,315.28
II Other income	234.03	1,340.42	184.59	1,633.64	691.21
III Total revenue (I+II)	11,599.93	8,505.07	14,162.07	41,019.47	44,006.49
IV Expenses					
Cost of fuel consumed	5,795.59	3,772.89	5,498.91	19,958.55	20,756.76
Manufacturing expenses	711.93	773.83	1,308.42	2,892.08	3,509.11
Employee benefits expenses	359.53	255.55	294.16	1,118.69	869.92
Other expenses	1,126.64	520.94	545.58	2,625.88	2,240.17
Finance costs	6,313.46	5,404.70	5,771.67	21,945.11	17,081.75
Depreciation and amortisation expenses	1,640.16	1,705.07	1,901.22	6,822.71	5,467.47
Total expenses	15,947.31	12,432.98	15,319.96	55,363.02	49,925.18
V Profit / (loss) before exceptional items and tax (III - IV)	(4,347.38)	(3,927.91)	(1,157.89)	(14,343.55)	(5,918.69)
VI Exceptional items	-	6,055.20	-	6,055.20	-
VII Profit / (loss) before tax (V - VI)	(4,347.38)	2,127.29	(1,157.89)	(8,288.35)	(5,918.69)
VIII Tax expense / (income)					
Current tax					
For the year	(0.13)	7.81	33.73	58.41	72.80
In respect of earlier years	0.02	-	0.02	0.02	5.21
Less : MAT credit entitlement	(7.59)	(7.81)	(33.61)	(66.12)	(72.49)
Deferred tax	(849.95)	78.36	(254.04)	(1,353.16)	(1,584.41)
Total tax expense / (income)	(857.65)	78.36	(253.90)	(1,360.85)	(1,578.89)
IX Profit / (loss) after tax (VII - VIII)	(3,489.73)	2,048.93	(903.99)	(6,927.50)	(4,339.80)
X Share of profit/(loss) of associate	(20.26)	(22.69)	-	(68.71)	-
XI Profit / (loss) for the period (IX - X)	(3,509.99)	2,026.24	(903.99)	(6,996.21)	(4,339.80)
Attributable to:					
Equity holders of the parent	(3,392.77)	1,689.50	(931.72)	(6,359.76)	(4,142.11)
Non-controlling interest	(117.22)	336.74	27.73	(636.45)	(197.69)
	(3,509.99)	2,026.24	(903.99)	(6,996.21)	(4,339.80)
XII Other comprehensive income					
Items that will not be reclassified to profit or loss	6.66	(6.99)	3.69	1.60	6.22
Income tax relating to items that will not be reclassified to profit or loss	0.18	1.68	1.20	1.02	1.79
Items that will be reclassified to profit or loss	6.50	(10.73)	3.27	(1.28)	0.15
Other comprehensive income for the period, net of tax	13.34	(16.04)	8.16	1.34	8.16
Total comprehensive income	(3,496.65)	2,010.20	(895.83)	(6,994.87)	(4,331.64)
Attributable to:					
Equity holders of the parent	(3,382.16)	1,673.47	(923.57)	(6,360.85)	(4,132.74)
Non -controlling interest	(114.49)	336.73	27.74	(634.02)	(198.90)
	(3,496.65)	2,010.20	(895.83)	(6,994.87)	(4,331.64)
XIII Earnings / (loss) per share:					
Basic and diluted - face value of Rs. 10 per share (Rs.)	(8.00)	3.98	(2.20)	(15.00)	(9.77)

* Refer note 2

S. K. Sore



CIN : L45204AP2001PLC057199

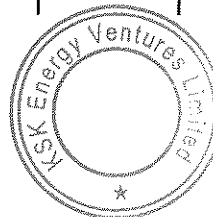
Email : comp.sect@ksk.co.in

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

Particulars	As at	As at
	31-Mar-17	31-Mar-16
	Audited	Unaudited
I ASSETS		
1 Non-current assets		
(a) Property plant and equipment	134,662.27	134,807.82
(b) Capital work in progress	83,058.84	56,662.11
(c) Goodwill	1,955.69	1,955.69
(d) Other intangible assets	1,316.46	1,377.92
(e) Intangible assets under development	32.11	33.31
(f) Financial asset		
(i) Investments	868.26	1,341.41
(ii) Trade receivables	99.44	86.47
(iii) Loans	2,129.39	1,699.79
(iv) Other financial asset	1,563.80	2,298.45
(v) Derivative assets	2,614.48	3,039.30
(g) Deferred tax assets (net)	11,545.75	9,882.26
(h) Other non-current assets	9,489.24	8,914.01
	249,335.73	222,098.54
2 Current assets		
(a) Inventories	1,865.88	2,543.72
(b) Financial asset		
(i) Investments	341.88	335.41
(ii) Trade receivables	29,537.81	23,327.83
(iii) Cash and bank balances	1,229.94	537.60
(iv) Other bank balances	5,350.19	6,988.68
(v) Loans	6,191.81	4,678.37
(vi) Other financial asset	332.94	736.52
(c) Current tax assets (Net)	1.02	0.43
(d) Other current assets	12,083.61	4,065.90
	56,935.08	43,214.46
3 Non-current assets held for sale	-	146.76
	306,270.81	265,459.76
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,239.86	4,239.86
(b) Other equity	17,398.76	23,382.96
	21,638.62	27,622.82
(c) Non controlling interest	6,563.45	7,244.06
Total equity	28,202.07	34,866.88

S. Kishore





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

Particulars	As at 31-Mar-17	As at 31-Mar-16
	Audited	Unaudited
1 Non-current liabilities		
(a) Financial liability		
(i) Borrowings	204,022.78	166,568.80
(ii) Other financial liabilities	843.00	471.12
(iii) Derivative liabilities	896.37	1,511.47
(b) Provisions	616.58	573.22
(c) Deferred tax liabilities (net)	386.23	199.65
(d) Other non current liabilities	675.05	616.90
	207,440.01	169,941.16
2 Current liabilities		
(a) Financial liability		
(i) Borrowings	22,455.35	23,906.56
(ii) Trade payables	12,248.01	9,239.46
(iii) Other financial liabilities	34,360.50	26,335.28
(iv) Derivative liabilities	495.45	432.29
(b) Other current liabilities	997.57	513.60
(c) Current Tax liability (Net)	71.85	74.53
	70,628.73	60,501.72
3 Liabilities associates with non-current assets held for sale		
	-	150.00
	306,270.81	265,459.76

S. Kisore



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

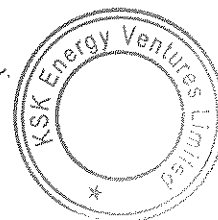
Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
1 Segment revenue					
(a) Project development	62.23	46.26	50.08	198.49	217.89
(b) Power generation	11,348.64	7,164.10	13,976.94	39,366.93	43,313.09
(c) Unallocated	-	-	-	-	-
Total	11,410.87	7,210.36	14,027.02	39,565.42	43,530.98
Less: Inter segment revenue	44.97	45.71	49.54	179.59	215.70
Net sales / income from operations	11,365.90	7,164.65	13,977.48	39,385.83	43,315.28
2 Segment results profit / (loss) before tax and interest					
(a) Project development	8.29	23.34	(34.25)	74.63	28.86
(b) Power generation	1,723.76	113.03	4,463.44	5,893.29	10,442.99
(c) Unallocated	-	-	-	-	-
Total	1,732.05	136.37	4,429.19	5,967.92	10,471.85
Less: i) Finance costs	6,313.46	5,404.70	5,771.67	21,945.11	17,081.75
Add: i) Other un-allocable income net off un-allocable expenditure	234.03	7,395.62	184.59	7,688.84	691.21
Total profit / (loss) before tax	(4,347.38)	2,127.29	(1,157.89)	(8,288.35)	(5,918.69)
3 Capital employed					
Segment assets					
(a) Project development	412.21	254.03	415.31	412.21	415.31
(b) Power generation	282,850.06	287,848.59	243,384.13	282,850.06	243,384.13
(c) Unallocated	23,008.53	23,460.36	21,660.32	23,008.53	21,660.32
Total	306,270.80	311,562.98	265,459.76	306,270.80	265,459.76
Segment liabilities					
(a) Project development	53.40	17.09	50.48	53.40	50.48
(b) Power generation	29,376.11	33,562.96	22,135.38	29,376.11	22,135.38
(c) Unallocated	17,663.23	16,198.02	13,588.71	17,663.23	13,588.71
Total	47,092.74	49,778.07	35,774.57	47,092.74	35,774.57

Stand-alone information

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

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Turnover	62.22	46.26	50.09	198.49	217.89
Profit / (loss) before tax	(256.64)	(178.12)	(144.28)	(875.01)	(372.01)
Total comprehensive income/(loss) (after tax)	(256.42)	(178.12)	(143.70)	(874.95)	(374.51)

S. Kishore





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Notes:

- The above results have been reviewed by the Audit Committee. The Board of Directors approved the results at its meeting held on 27 May 2017.
- The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting standards) rules 2015 as amended by Companies (Indian Accounting standards) (amendment) rules 2016. The Group adopted IND AS from 01 April 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles prescribed in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Impact of transition has been accounted for in the opening reserves.

Figures of last quarter are balancing figures between audited figures in respect of the year ended 31 March 2017 and the published year to date figures upto the third quarter ended 31 December 2016, as per listing agreement entered in to with the stock exchanges in India. However financial result for quarter and year ended 31 March 2016 have not been reviewed / audited by the statutory auditors. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

- The reconciliation of equity as previously reported (referred to as "Previous GAAP") and IND AS as under:

Particulars	All amounts in Indian Rupees million	
	As at	
	31-Mar-16	
Total equity (shareholder's funds) as per previous GAAP	35,395.41	
Adjustments:		
Equity component of convertible debentures	808.20	
Liability component of convertible preference shares	(482.23)	
Dividend distribution tax on interest on preference shares	(360.27)	
Deferred revenue	43.68	
Fair valuation of derivative contracts	88.99	
Financial asset / liability accounted for at fair value at inception and subsequently at amortised cost	18.24	
Interest cost capitalised on general borrowings	450.81	
Depreciation	(228.08)	
Deferred tax	(281.71)	
Adjustment of loan processing fees to borrowings	(519.39)	
Reversal of provision for stripping ratio of lignite excavation	237.23	
Provision for decommissioning/restoration cost	(180.93)	
Change in non-controlling interests without change in control	(107.23)	
Others	(15.85)	
Total adjustments	(528.53)	
Total equity as per Ind AS	34,866.88	

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4 The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and IND AS as under:

Particulars	All amounts in Indian Rupees million	
	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
Net profit/(loss) under previous GAAP	(902.88)	(4,938.72)
Financial asset / liability accounted for at fair value at inception and subsequently at amortised cost	(21.06)	(101.29)
Fair valuation of derivative contracts	14.45	122.10
Deferred revenue amortisation	5.31	21.29
Depreciation	(16.60)	(98.92)
General interest cost capitalised	(247.67)	450.81
Amortisation of loan processing fees	(104.82)	(104.82)
Others	74.37	145.33
Deferred tax	294.91	164.42
Net profit/(loss) for the period under IND AS	(903.99)	(4,339.80)
Other comprehensive income for the period	8.16	8.16
Total comprehensive income under IND AS	(895.83)	(4,331.64)

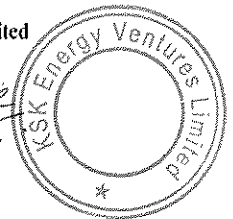
- 5 The segment report of KSK Energy Ventures Limited, its subsidiaries and joint ventures has been prepared in accordance with the Indian Accounting Standard -108 "Operating Segments".
- 6 Exceptional Income of Rs. 6,055.20 million represents part of the total claims receivable from Western Coal Fields with respect to higher coal pricing and delays of coal supplies, currently recognised by Sai Wardha Power Generation Limited, pursuant to favourable ruling by Hon'ble Competition Appellate Tribunal in December 2016 reiterating and upholding, in entirety, the earlier favourable order of Hon'ble Competition Commission of India in October 2014.
- 7 Standalone financial results of the Company for the quarter and year ended 31 March 2017, are available on the Company's website www.ksk.co.in and website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place: Hyderabad
Date: 27 May 2017

For KSK Energy Ventures Limited

S. Kishore

S. Kishore
Whole-time Director
DIN - 00006627





Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of KSK Energy Ventures Limited

We have audited the Consolidated financial results of KSK Energy Ventures Limited for the quarter ended 31st March 2017 and year to date financial results for the period from 1st April,2016 to 31st March,2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim Ind AS financial results, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards for Interim Ind AS Financial Results (Ind AS 34), mandated under section 133 of Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 22 (Twenty Two) subsidiaries included in the consolidated year to date financial results, whose consolidated Interim Ind AS financial statements reflect total assets of Rs.25,040.22 million as at 31st March 2017; as well as the total revenue of Rs.1040.62 million for the year ended 31st March 2017 and Rs. 444.54 Million for the quarter ended 31st March 2017.

We have not audited the financial statements of One Joint Venture Company whose financial statements reflect assets of Rs.1,955.94 million as at 31st March 2017; as well as the revenue of Rs.1,289.61 million for the year ended 31st March 2017 and Rs. 325.84 million for the quarter ended 31st March 2017.

Further we have not audited the financial statements of One Associate company in which the Company has made investment to the extent of Rs. 581.47 million as at 31st March 2017 as well as included total loss of Rs. 68.71 million for the year ended 31st March 2017.

These interim Ind AS financial statements and other financial information have been audited by other auditors whose audit reports have been derived from such interim financial statements in based solely on the report of such other auditors.



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TIRUPATI	: No. 4, 2nd Floor, Beside A.P. Tourism Office, Sri Devi Complex, Tilak Road, Tirupati – 517 501, E-mail : ucotpty@gmail.com
GUDIVADA	: Sivalayam Street, Gourisankarapuram, Gudivada - 521 301, Tel : 08674-242144, E-mail : babusrikar@yahoo.com


In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results as well as year to date results:

- a) include the financial results and year to date of the following entities ;
- i) KSK Vidarbha Power Company Private Limited
 - ii) KSK Narmada Power Company Private Limited
 - iii) KSK Wind Energy Private Limited
 - iv) KSK Surya Photovoltaic Venture Limited
 - v) KSK Wardha Infrastructure Private Limited
 - vi) KSK Dibbin Hydro Power Private Limited.
 - vii) Kameng dam Hydro Power Limited.
 - viii) KSK Upper Subansiri Hydro Energy Limited
 - ix) KSK Jameri Hydro Power Private Limited
 - x) KSK Dinchang Power Company Private Limited
 - xi) J R Power Gen Private Limited
 - xii) KSK Wind Power Aminabhavi Chikodi Private Limited
 - xiii) TilaKarnali Hydro Electric Company Private Limited
 - xiv) Bheri Hydro Power Company Private Limited
 - xv) KSK Mahanadi Power Company Limited
 - xvi) KSK Electricity Financing India Private Limited
 - xvii) Sai Regency Power Corporation Private Limited
 - xviii) KSK Wind Energy Halagali Benchi Private Limited
 - xix) KSK Wind Energy Mothalli Haveri Private Limited
 - xx) KSK Wind Power Sankonahatti Athni Private Limited
 - xxi) Sai Lilagar Power Generation Limited
 - xxii) VS Lignite Power Private Limited
 - xxiii) Sai Wardha Power Generation Limited
 - xxiv) Global Coal Sourcing Plc
 - xxv) Sai Power Pte Ltd
 - xxvi) KSK Water Infrastructures Private Limited
 - xxvii) Sai Maithili Power Company Private Limited
 - xxviii) Field Mining and Ispats Limited
 - xxix) Sitapuram Power Limited (Joint Venture Company)
 - xxx) Raigarh Champa Rail Infrastructure Private Limited (Associate Company)

have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(b) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March 2017 as well as the consolidated year to date results for the period from 1st April 2016 to 31st March 2017.

For Umamaheswara Rao & Co.,
Chartered Accountants


R R Dakshinamurthy
Partner
ICAI M No 211639
FRN 004453S
Place: Hyderabad
Date: May 27, 2017

