



KSK Energy Ventures Limited

Registered Office

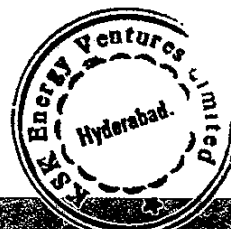
8-2-293/82/A/431/A,
Road No. 22, Jubilee Hills,
Hyderabad - 500 033
Tel: +91-40-23559922-25
Fax: +91-40-23559930

KSK Energy Ventures Limited

Un-audited Consolidated Financial Results for the period ended Sept 30, 2009

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

S.No	Particulars	3 months	3 months	Year to date	Year to date	Previous
		ended	ended	figure for	figure for	accounting
				current period	previous period	year ended
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	31-Mar-09
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a Net sales/Income from operations	1,069.98	989.88	2,153.20	1,557.92	3,496.13
	b Other operating income	142.57	170.56	187.99	280.27	305.23
	Total income	1,212.55	1,160.44	2,341.19	1,838.19	3,801.36
2	Expenditure					
	a (Increase)/decrease in stock in trade and work in progress	-	-	-	-	-
	b Consumption of raw materials	290.75	207.43	576.10	458.38	1,040.07
	c Purchase of traded goods	-	-	-	-	-
	d Employees cost	28.78	27.04	54.75	49.27	101.35
	e Depreciation	63.17	62.33	124.43	123.27	246.43
	f Other expenditure	128.78	144.64	292.31	253.78	478.10
	Total expenditure	511.48	441.44	1,047.59	884.70	1,865.95
3	Profit from operation before other income, interest and exceptional items (1-2)	701.07	719.00	1,293.60	953.49	1,935.41
4	Other income	123.99	232.20	457.26	735.70	1,122.74
5	Profit before interest and exceptional items (3+4)	825.06	951.20	1,750.86	1,689.19	3,058.15
6	Interest	319.72	290.01	584.51	552.67	1,221.01
7	Profit after interest but before exceptional items (5-6)	505.34	661.19	1,166.35	1,136.52	1,837.14
8	Exceptional items	-	-	-	-	60.00
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	505.34	661.19	1,166.35	1,136.52	1,897.14
10	Tax expense	92.76	209.07	238.11	278.13	442.88
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	412.58	452.12	928.24	858.39	1,454.26
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	412.58	452.12	928.24	858.39	1,454.26
14	Minority interest	40.10	(1.78)	76.74	16.63	95.11
15	Shares of associates	-	-	-	-	-
16	Other related items	-	-	-	-	-
17	Consolidated Net Profit(+)/ Loss(-) for the period (13-(14 to 16))	372.48	453.90	851.50	841.76	1,359.15
18	Face Value (in Rs.)	10.00	10.00	10.00	10.00	10.00
19	Paid-up equity share capital	3,461.05	3,461.05	3,461.05	3,461.05	3,461.05
20	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	16,360.19
21	Earnings Per Share (EPS)					
	a Before extraordinary items for the period, for the year to date and for the previous year/period (non annualized)					
	- Basic	1.08	1.41	2.46	2.61	4.07
	- Diluted	1.08	1.41	2.46	2.61	4.07
	b After extraordinary items for the period, for the year to date and for the previous year/period (non annualized)					
	- Basic	1.08	1.41	2.46	2.61	4.07
	- Diluted	1.08	1.41	2.46	2.61	4.07
22	Public shareholding:					
	- Number of shares	154,882,709	154,882,709	154,882,709	154,882,709	154,882,709
	- Percentage of shareholding	44.75%	44.75%	44.75%	44.75%	44.75%
23	a Pledged/Encumbered					
	- Number of shares	52,000,000	-	52,000,000	-	-
	- Percentage of shares (as a % of total shareholding of the Promoter and Promoter group)	27.19%	-	27.19%	-	-
	- Percentage of shares (as a % of total Share capital of the Company)	15.02%	-	15.02%	-	-
	b Non-encumbered					
	- Number of shares	139,222,031	191,222,031	139,222,031	191,222,031	191,222,031
	- Percentage of shares (as a % of total shareholding of the Promoter and Promoter group)	72.81%	100.00%	72.81%	100.00%	100.00%
	- Percentage of shares (as a % of total Share capital of the Company)	40.23%	55.25%	40.23%	55.25%	55.25%



[Handwritten signature]



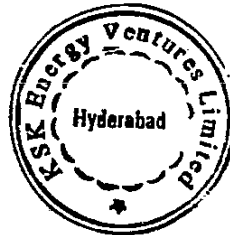
KSK Energy Ventures Limited

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

Segment wise revenue, results and capital employed under clause 41 of the Listing agreement
(All amount in Indian Rupees million, except share data and where otherwise stated)

Particulars	3 months	3 months	Year to date for	Year to date for	Previous
	ended	ended	current period	previous period	accounting year
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	31-Mar-09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Project development	408.35	519.15	783.51	522.75	1,064.78
(b) Power generation	664.68	473.78	1,375.79	1,041.27	2,443.56
(c) Unallocated					
Total	1,073.03	992.93	2,159.30	1,564.02	3,508.34
Less: Inter segment revenue	3.05	3.05	6.10	6.10	12.21
Net sales/income from operations	1,069.98	989.88	2,153.20	1,557.92	3,496.13
2. Segment results profit(+)/ (loss) (-) before tax and interest from each segment					
(a) Project development	361.04	457.59	646.77	414.31	863.43
(b) Power generation	197.46	90.85	458.84	258.91	766.75
(c) Unallocated	-	-	-	-	-
Total	558.5	548.44	1105.61	673.22	1630.18
Less: i) Interest	319.72	290.01	584.51	552.67	1,221.01
Add : ii) Other un-allocable income net off un-allocable expenditure	266.56	402.76	645.25	1,015.97	1,487.97
Total Profit before tax	505.34	661.19	1,166.35	1,136.52	1,897.14
3. Capital employed					
(Segment assets - Segment liabilities)					
(a) Project development	2,342.20	2,275.57	2,342.20	2,275.57	2,505.56
(b) Power generation	58,560.48	21,551.21	58,560.48	21,551.21	30,773.90
(c) Unallocated	3,917.08	13,286.62	3,917.08	13,286.62	10637.69
Total	64,819.76	37,113.40	64,819.76	37,113.40	43,917.15



[Handwritten signature]

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on October 28, 2009.
- The above results for the half year/quarter ended September 30, 2009 have been subjected to "limited review" by the statutory auditors of the company, as per the listing agreement entered in to with the stock exchanges in India.
- The particulars of proceeds raised from the Public issue and its actual utilisation upto September 30, 2009 for the stated purposes in prospectus are given below:

Funds received upto September 30, 2009 :

Sl No	Particulars	Rs. in Millions
1	Equity Share Capital	346.11
2	Share Premium	7,960.53
3	Interest on Liquid Funds	567.38
	Total	8,874.02

Actual utilisation upto September 30, 2009

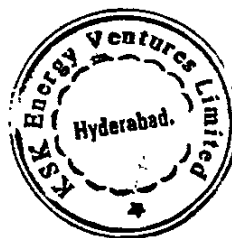
Sl No	Particulars	Rs. in Millions
1	IPO Expenses (Including service tax)	544.42
2	Investments/ Advances - Wardha Power Company Limited Chattisgarh Project	8,082.20
	Sub-total	8,626.62
3	Balance of unutilised monies out of the IPO funds in liquid funds	247.40

- The segment report of KSK Energy Ventures Limited and its subsidiaries and associates has been prepared in accordance with the AS 17 "Segment Reporting" issued by the Institute of Chartered Accountant of India and notified by Companies (Accounting Standard) Rules, 2006.
- The company has no reportable geographical segments referred to in AS 17 "Segment Reporting".
- Number of investor complaints during the period ended September 30, 2009 :

Sl No	Particulars	Status
i	Opening	Nil
ii	Received	5
iii	Resolved	5
iv	Pending	Nil
- The Pledge of shares by the Promoter entity i.e, KSK Energy Limited, Mauritius is offered as collateral with respect to the corporate debt facility availed by the Company from a reputed financial institution in India.
- During the period ended September 30, 2009, Company has changed the accounting policy on revenue recognition relating to Insurance Claims from recognising it "on the basis of acceptance" to "on the basis of of certainty of realisation". consequently, the consolidated profit before tax is higher by Rs. 10.25 Mn.
- There are no exceptional/extra-ordinary items during the Quarter/period ended September 30, 2009.
- Standalone Financial results of the Company for the period ended September 30, 2009 are available on the Company's website www.ksk.co.in .
- Figures for the previous period/year have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.

Date: October 28, 2009.
Place: Hyderabad.

For KSK Energy Ventures Limited



K.A. Sastry
K.A Sastry
Whole-time Director



KSK Energy Ventures Limited

Registered Office

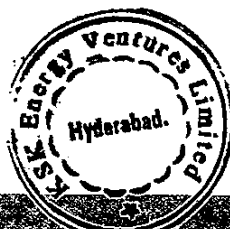
8-2-293/82/A/431/A,
Road No. 22, Jubilee Hills,
Hyderabad - 500 033
Tel: +91-40-23559922-25
Fax: +91-40-23559930

KSK Energy Ventures Limited

Un-audited Standalone Financial Results for the period ended September 30, 2009

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

S.No	Particulars	3 months	3 months	Year to date	Year to date	Previous
		ended	ended	figure for	figure for	accounting
		30-Sep-09	30-Sep-08	current	previous	year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	31-Mar-09
1 a	Net sales/Income from operations	408.35	519.15	783.51	522.75	1,064.77
b	Other operating income	150.64	145.60	198.27	251.40	252.90
	Total income	558.99	664.75	981.78	774.15	1,317.67
2	Expenditure					
a	Employees cost	19.24	20.76	36.59	36.93	73.02
b	Depreciation	2.43	2.33	4.82	4.37	9.09
c	Other expenditure	22.09	37.95	88.49	66.38	104.13
	Total expenditure	43.76	61.04	129.90	107.68	186.24
3	Profit from operation before other income, interest & exceptional items (1-2)	515.23	603.71	851.88	666.47	1,131.43
4	Other income	109.72	224.19	440.48	719.56	1,112.77
5	Profit before interest & exceptional items (3+4)	624.95	827.90	1,292.36	1,386.03	2,244.20
6	Interest	245.82	203.69	424.11	394.31	877.76
7	Profit after interest but before exceptional items (5-6)	379.13	624.21	868.25	991.72	1,366.44
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	379.13	624.21	868.25	991.72	1,366.44
10	Tax expense	109.44	172.71	227.40	235.76	330.22
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	269.69	451.50	640.85	755.96	1,036.22
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	269.69	451.50	640.85	755.96	1,036.22
14	Face Value (in Rs.)	10.00	10.00	10.00	10.00	10.00
15	Paid-up equity share capital	3,461.05	3,461.05	3,461.05	3,461.05	3,461.05
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year / Period	-	-	-	-	16,020.87
17	Earnings Per Share (EPS)					
a	Before Extraordinary items for the current year and for the previous year (non annualized)					
	- Basic	0.78	1.33	1.85	2.35	3.10
	- Diluted	0.78	1.33	1.85	2.35	3.10
b	After Extraordinary items for the current year and for the previous year (non annualized)					
	- Basic	0.78	1.33	1.85	2.35	3.10
	- Diluted	0.78	1.33	1.85	2.35	3.10
18	Public shareholding					
	- Number of shares	154,882,709	154,882,709	154,882,709	154,882,709	154,882,709
	- Percentage of shareholding	44.75%	44.75%	44.75%	44.75%	44.75%
19 a	Pledged/Encumbered					
	- Number of shares	52,000,000	-	52,000,000	-	-
	- Percentage of shares (as a % of total shareholding of the Promoter and Promoter group)	27.19%	-	27.19%	-	-
	-Percentage of shares (as a % of total Share capital of the company)	15.02%	-	15.02%	-	-
b	Non-encumbered					
	- Number of shares	139,222,031	191,222,031	139,222,031	191,222,031	191,222,031
	- Percentage of shares (as a % of total shareholding of the Promoter and Promoter group)	72.81%	100.00%	72.81%	100.00%	100.00%
	-Percentage of shares (as a % of total Share capital of the company)	40.23%	55.25%	40.23%	55.25%	55.25%



Handwritten signature



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

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on October 28, 2009.
- The above results for the quarter & Half year ended September 30, 2009 have been subjected to "limited review" by the statutory auditors of the company, as per the listing agreement entered into with the stock exchanges in India.
- The particulars of proceeds raised from the public issue and its actual utilisation upto September 30, 2009 for the stated purposes in prospectus are given below:

Funds received upto September 30, 2009 :

Sl No	Particulars	Rs. in Millions
1	Equity Share Capital	346.11
2	Share Premium	7,960.53
3	Interest on Liquid Funds	567.38
4	Total	8,874.02

Actual utilisation upto September 30, 2009

Sl No	Particulars	Rs. in Millions
1	IPO Expenses(Including service tax)	544.42
2	Investments/Advances in Wardha Power Company Limited - Chattisgarh project	8,082.20
3	Sub-total	8,626.62
4	Balance of unutilised monies out of the IPO funds in liquid funds	247.40

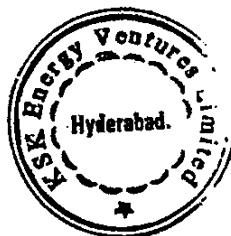
- Segmental Reporting as per AS 17 is not applicable as the Company has only one segment "Project Development" and there are no reportable geographical segments.
- Number of investor complaints during the period ended September 30, 2009 :

Sl No	Particulars	Status
i	Opening	Nil
ii	Received	5
iii	Resolved	5
iv	Pending	Nil

- The Pledge of shares by the Promoter entity i.e, KSK Energy Limited, Mauritius is offered as collateral with respect to the corporate debt facility availed by the Company from a reputed financial institution in India.
- There are no extra-ordinary / exceptional items during the period ended September 30, 2009.
- Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.

Date: October 28, 2009.
Place: Hyderabad.

For KSK Energy Ventures Limited



K A
K A Sastry
Whole-time Director

October 28, 2009

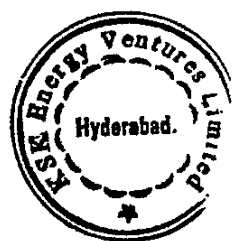
BUSINESS UPDATE

Financial Performance (April – September 2009)

The first six months of the current year has witnessed stable performance in line with expectations. The second half could witness enhanced Revenue and profits on account of operations of the existing power plants as well as commissioning of the VS Lignite (135 MW) and Wardha Warora (540 MW) assets besides achievement of critical development milestones for earning development fee.

Consolidated Revenue has marginally increased to Rs 2798 mn as against Rs 2574 mn for H1 of previous year on account of the following:

- Substantial increase in sales from operations (both development as well as operating) but a significant decrease in other income under the head “sale of investment” in the current period (compared to large income in the previous year) as well as limited interest earned on cash deposits on account of commencement of deployment of IPO funds for the Chattisgarh project by the Company.
- Cost of sales and personnel expenses experienced increase reflecting the market increases of fuel costs in operating assets as well as the groups scale-up of business activity and associated overheads for such higher level of activity pursuit



- In spite of marginal investment income during the current period, Profit after tax after minority interest has remained at similar levels as that of the previous period around Rs 850 million

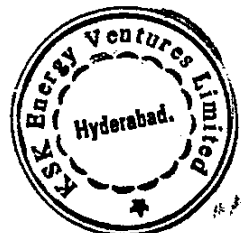
Business Update

The first six months of the current year reflects a good operating performance of the power plants under operations and sustained effort to complete construction and commission the VS lignite and Wardha Power asset in Warora, Maharashtra. Also, the company has made extensive progress on the development of the 3600 MW Chattisgarh power project on various fronts and expecting the Contractor to begin construction works at site shortly.

Operating Assets:

On a standalone basis, among the three operating power plants, both Arasmeta (43 MW) and Sitapuram (43 MW) have recorded PLF of 85% while Sai Regency continued to operate around 68% PLF. Efficient operations and robust sale realization from surplus sale (on short PPAs) from these assets have enabled enhanced performance as highlighted below:

- Total Units sold have risen by 16% and Aggregate revenue has gone to Rs 1700 mn up by 39% compared to H1 of 2008-09. Higher revenue has come from higher tariff realization while the higher generation has become possible due to higher load factor arising from optimal management of the power plant logistics and fuel inventory and procurement management.
- While Fuel costs of both coal and gas have gone up by 27% during the period, pass through structure of PPAs as well as higher realization have ensured higher non fuel cost realizations and PBT levels as expected.



- Aggregate PBT at Rs 333 million of the 3 power plants reflect healthy operating performance and sustained power plant operations on a comparative basis, the PBT for the half year ended September 2008 was Rs. 8 Million on these 3 power plants.
- Aggregate outstanding project level Term loan debt has gone down by 13% compared to previous period on account repayment of the Term loan

The company expects to maintain this momentum for a substantially good full year results from these operating assets

Construction Assets to commission – VS Lignite and Wardha Power

The period under review has witnessed substantial construction progress and completion of erection works of the Boiler, Turbine and Generator with respect to both VS Lignite and Wardha Warora projects. We are pleased to note that having completed construction, both the 135 MW at VS lignite and first and second 135 MW unit at Wardha Warora are ready for necessary activity to synchronize, commission the asset and undertake power generation as expected.

Recently guidelines of the Government of India has required the commissioning engineers needed for our power plants (who are overseas engineers) to enter India only under Employment visas. Both the VS Lignite and the Wardha Power plants are ready and would need 30 to 45 days from the time of arrival of the Chinese commissioning engineers for synchronization. Government of India is aware of this issue and we are expecting these visas on an early date.

Wardha Chhattisgarh, 3600 MW

Wardha Chattisgarh has witnessed substantial progress during the last six months on various areas including amongst others, land acquisition, progress on tie-up of the project debt, equity commitments from various government stakeholders at



the power plant level, EPC contractor and commencement of site works as well as obtainment of Environment Clearance. The company has appointed various agencies to assist in the project implementation and currently finalizing various non-EPC works that are expected to complete around the same time the first unit of 600 MW is expected to commission in 2012.

Further, the company is currently undertaking a Scheme of Demerger pursuant to which warora power plant would continue in the Wardha Power Company Limited SPV while the Chhattisgarh power project is planned to be undertaken in a newly incorporated SPV company "KSK Mahanadi Power Company Limited".

