26 November 2012

KSK Power Ventur plc
("KSKPV" or the "Company")

Interim Results for the six months ended 30 September 2012

KSK Power Ventur plc (KSK.L), the power project company listed on the London Stock Exchange, with interests in multiple power plants and businesses across India, is pleased to announce the interim un-audited results for the six months ended 30 September 2012.

Financial Highlights

- Group Revenue increased 9% to $198.62 m (H1 2011: $182.97m)
- Gross Profit increased 28% to $70.33 m (H1 2011: $54.98m)
- Operating Profit increased 33% to $58.30 m (H1 2011: $43.92m)
- Profit before tax increased to $34.27 m (H1 2011: loss of $35.94m)
- Investments in Property Plant and Equipment increased 16% to $3,118 m (Mar 2012: $2,686 m)

The underlying revenue growth of 30% at the rupee level has been strong and profitability for the period has been in line with management expectation given the current trading environment. However, the currency depreciation of the Indian Rupee against the US Dollar of c.20%, since September 2011, has led to reporting of more moderate revenue growth of 9% in US Dollar terms and the associated performance. This is illustrated in the table below.

Comparison of results

	As published			**Sep 12 translated at Sep 2011 Rupee/USD exchange rate**		
Particulars	**30 Sep 2012 (In USD m)**	**30 Sep 2011 (In USD m)**	**% change**	**30 Sep 2012 (In USD m)**	**30 Sep 2011 (In USD m)**	**% change**
Revenue	198.62	182.97	9%	238.18	182.97	30%
Gross Profit	70.33	54.98	28%	84.33	54.98	53%
Operating profit	58.30	43.92	33%	69.91	43.92	59%
Profit/(loss) Before Tax	34.27	(35.94)	195%	41.09	(35.94)	214%
Average exchange rate Rupee/USD	Rs 54.85/$	Rs 45.74/$	20%	Rs 45.74/$	Rs 45.74/$	-

Operating Highlights

Operating capacity of 881 MW recorded an aggregate generation of 2,744 million units ("MU") as against 2,252 MU with operating capacity of 933 MW for the similar period in 2011, with the following individual Plant Load Factors ("PLF")

Wardha Warora (540 MW)	1,728 MU	(73%)
VS Lignite (135 MW)	420 MU	(71%)
Sai Regency (58 MW)	227 MU	(89%)
Arasmeta & Arasmeta Expansion (86 MW)	168 MU	(44%)
Sitapuram Power (43 MW)	165 MU	(87%)
Wind Project (19 MW)	37 MU	(44%)

The 3,600 MW KSK Mahanadi power project is under construction with good progress being made

- Immediate focus and priority continues on the commissioning of the first two units of 600 MW each during 2013, along with the development of ancillary common infrastructure facilities, as well as the commencement of fuel supplies;
- Back charging of 400kV Switchyard completed in Aug-12 and Turbine Generator box up for the first unit was successfully completed in first week of November 2012 and the second unit, expected to be completed in the fourth quarter of FY2012-13.;
- Continued progress is being made on the balance of the four units of 600 MW each.

Commenting on the results, T.L.Sankar, Chairman of KSK said:

"The operational results are very satisfactory given the current challenging times and economic environment.

The period under consideration continues to be a difficult time for the power sector in India. The Group has continued its efforts to address the various challenges and continues to make good progress in the KSK Mahanadi project. As regards fuel arrangements for this large project, while pursuing and anticipating a suitable resolution of the Morga-II Coal block issue by the Government of India, the Group anticipates that in the immediate term fuel supplies from Tapering Linkage from Coal India as well as supplies from Gare Pelma will enable us to take forward the initially planned power generation from KSK Mahanadi.

In addition to the resolution of fuel supply issues through the interim and long term supply arrangements using a mix of appropriate sources, a major effort is now being required of the management to address various supply chain challenges with respect to operational assets and addressing on the ground challenges to synchronise planned generation with fuel supplies for construction assets.

We anticipate that despite these challenges in the Power sector and the continuing exchange rate volatility through the current year, that will create potential distortions to immediate term consolidated financials (as a result of accounting treatment with respect to translation differences of currencies), the underlying assets and associated performance will continue to meet expectations. We look forward to the years ahead as KSK emerges as one of the more stable players in the Indian power generation landscape."

For further information, please contact:

KSK Power Ventur plc Mr. S. Kishore, Executive Director Mr. K. A. Sastry, Executive Director	+91 40 2355 9922
Arden Partners plc Richard Day / Adrian Trimmings	+44 (0)20 7614 5900

Key Business Updates

OPERATING POWER PLANTS

- **540 MW WARDHA POWER COMPANY LIMITED (WPCL)**:

  The total gross power generated in the plant during the review period stood at 1728 MU with an average Plant Load Factor (PLF) of 73%, notwithstanding the planned maintenance shut down during the period. Supplies of lower cost coal from cost plus linkage coal block has now commenced and the Company continues its efforts to optimize the supply chain to realise further cost savings, accompanied by the sale of power under open access, to improve plant utilization and the profit margins of the Company. The Company continues to pursue its earlier efforts on debt refinancing and expects to conclude them shortly, in the second half of the year, which should further enhance financial performance.

- **135 MW VS LIGNITE POWER PRIVATE LIMITED (VSLP):**

  The total gross power generated in the plant during the review period stood at 420 MU with an average PLF of 71%. The PLF% for the first six months of the financial year 2012-13 has been on the lower side due to the outage during September 2012, but we are anticipating the uninterrupted efficient operation of the Plant in the latter half of the year, will enable annualized PLF at anticipated levels of 78%. The Company is continuing its efforts to secure appropriate legal reliefs with respect to tariffs from industrial customers. The Company anticipates that industrial customers, who have been experiencing extremely high alternate tariffs, will find our power plant supplies attractive and agree to our proposition.

- **86 MW ARASMETA CAPTIVE POWER COMPANY PRIVATE LIMITED (ACPCPL):**

  The total gross power generated in the plant during the first half year stood at 168 MU with an average PLF of 44% primarily on account of the limited off take by Lafarge India. With the coal supply agreement for an additional 43 MW having been executed with Coal India's subsidiary South Eastern Coalfields Limited (SECL), the Company anticipates that increased consumption by Lafarge India will lead to the improved asset utilization, and the associated strengthening of revenue realization at the plant.

- **58 MW SAI REGENCY POWER CORPORATION PRIVATE LIMITED (SRPCPL):**

  The total gross power generated in the plant during the review period stood at 227 MU with an average PLF of 89% in the combined cycle gas based power plant. With the continuous supply of gas and the efficient operation, the plant has provided an exceptional operational and financial performance and the Company expects this to continue in the future.

- **43 MW SITAPURAM POWER LIMITED (SPL):**

  The total gross power generated in the plant during the first half of the year stood at 165 MU with an average PLF of 87%. Though the fuel cost for the review period has increased due to increases in coal prices from the Singareni Collieries Company, as well as from Open Market purchases. The entire energy generated in the period has been purchased by the captive consumers with the fuel cost increase being passed through to the captive customers.

- **19 MW WIND ASSETS**

  These wind assets (nine Wind Turbine machines of 2.1 MW each) generated 37 MU with an average PLF of 44%, during the first half year of FY2012-13. Since the period under review accounts for the significant period of the production season (being the pre-monsoon and monsoon period) it is anticipated that annualised PLF for the full year will stabilize around mid-twenties.

CONSTRUCTION PROGRESS ON 3.6 GW KSK MAHANADI POWER PROJECT:

The construction activity of KSK Mahanadi, a large, single location, greenfield private power plant, is now in full swing, with more than 10,000 workers at the project site. As regards to the on-site construction progress:

- Boiler drum lifting has been achieved for the initial three units of 600 MW each and it is anticipated that boiler light up for the first unit of 600 MW, on a test basis, will be achieved within the next 60 days and the boiler hydro test for the second unit is anticipated to be completed before the year end;

- Turbine generator box up for the first unit was successfully completed in the first week of November 2012

- Shell casting for both the chimneys is complete, with flue duct fabrication works and insertion completion is in progress;

- Switch Yard and Transformer Yard is ready for operation, with back charging of 400kV Switchyard completed in August 2012;

- Transmission system complete with necessary towers and one double circuit transmission line fully complete, with second line under advanced progress

- The entire 60 km pipeline laying work for the water intake system for the power plant has been completed. The water reservoir inside the plant is completed,

- The construction works for rail connectivity of the power plant to the Indian Rail network is at an advanced stage, with track linking in progress

CONSTRUCTION PROGRESS ON 10 MW SOLAR POWER PROJECT:

The Group continued its efforts in developing the 10 MW PV solar power generation plant in the state of Rajasthan under the Jawaharlal Nehru National Solar Mission, linked with a power purchase agreement for 25 years with the prescribed government agency. Significant progress has been made on the project. We have achieved debt tie-up, executed an EPC contract, started site preparation works and are anticipating completion of the plant construction in the next three to six months.

OUTLOOK

While the economic outlook in the short and medium term continues to be challenging and the government policy and decision making uncertainties continuing, the Indian economic growth potential and unfulfilled demand for power generation is expected to only continue and grow through the coming decade. KSK is well positioned in this regard and we expect significant unit commissioning in the coming year, as increased asset utilisation and lower cost fuel supply arrangements are implemented.

With an exciting portfolio of power assets and appropriate fuel arrangements secured, the Group has a strong and sustainable power generation portfolio.

An extract of the Interim Condensed Consolidated and Company Financial Statements for the six months ended 30 September 2012 is shown below. A full set of accounts is available from the Company website: www.kskplc.co.uk

PRINCIPAL RISKS AND UNCERTAINITIES

The business of the Group is subject to a variety of risks and uncertainties which, if they occur may have a materially adverse effect on the Group's business or financial condition, results or future operations. The risks & uncertainties set out in this document are not exhaustive and there may be risks of which the Board is not aware or believes to be immaterial, which may, in the future, adversely affect the Group's business. The risks & uncertainties faced by the Group and the industry as a whole are provided in detail in the Annual Report of the Company for the year 2011-12. Majority of the risks identified in the Annual Report have not changed. while the Company attempts to address the same, the key risks & uncertainties continued to be faced by the Group are as follows:

- Delays in government decisions or implementation of earlier government decisions along with continual inconsistencies in government policies across any departments and any retrospective amendments to the existing policies or introduction of new policies
- Shortage of fuel and dependence on market based / imported fuel which are subject to the market vagaries and other uncertainties
- Economic slowdown and negative sectoral outlook with resultant impact on the banking sector delays in agreed project disbursements
- Delays in enforcement of contractual rights or legal remedies with government counter parties undertaking fuel supplies, power off take, transmission and open access amongst others
- Logistics bottlenecks and other infrastructure constraints of various agencies
- Challenges in development of support infrastructure for the power projects including physical hindrances and delay in issue of permits and clearances associated with land acquisitions
- Political and economic instability and global financial turmoil and resultant fiscal & monetary policies as well as currency depreciation resulting in increasing cost structures

DIRECTORS RESPONSIBILITIES IN RESPECT OF CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

The directors are responsible for preparing the condensed consolidated interim financial statements in accordance with applicable law and regulations. In addition, the directors have elected to prepare the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards.

The condensed consolidated interim financial statements are required to state of affairs of the Group and of the profit or loss of the Group for that period. In preparing condensed consolidated interim financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether they have been prepared in accordance with International Financial Reporting Standards; and
- prepare the condensed consolidated interim financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and to allow for the preparation of consolidated interim financial statements. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge

- The condensed set of interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting; and give a true and fair view of the assets, liabilities and profit of the group as a whole by DTR 4.2.4R
- The interim management report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim consolidated financial statements; and a description of the principal risks & uncertainties for the remaining six months of the year.
- The interim management report includes a fair view of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein) that have materially affected the financial position or performance of the entity during that period

S.Kishore	KA Sastry
Executive Director	Executive Director

KSK Power Ventur plc

Interim Condensed Consolidated and Company Financial Statements

For the six months ended 30 September 2012

Contents

KSK Power Ventur plc

INTERIM CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
as at 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Notes	Consolidated		Company	
		30 September 2012	31 March 2012	30 September 2012	31 March 2012
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current					
Property, plant and equipment	4	3,118,451	2,685,771	1	1
Intangible assets and goodwill	5	23,189	23,589	-	-
Other non-current assets	7	62,200	58,722	-	-
Investments and other financial assets	6	96,459	109,356	310,579	309,853
Trade and other receivables	8	3,514	5,995	-	-
Deferred tax asset	22	20,679	14,273	-	-
		3,324,492	2,897,706	310,580	309,854
Current					
Inventories	9	34,314	21,960	-	-
Trade and other receivables	8	133,510	97,805	-	-
Investments and other financial assets	6	81,046	85,461	332	332
Cash and short-term deposits	10	292,736	417,585	1,030	1,598
Other current assets	7	36,067	39,648	44	75
		577,673	662,459	1,406	2,005
Total assets		**3,902,165**	**3,560,165**	**311,986**	**311,859**
EQUITY AND LIABILITIES					
Issued capital	11	263	263	263	263
Share premium	11	253,890	253,890	253,890	253,890
Foreign currency translation reserve		(62,509)	(58,783)	13,491	12,217
Revaluation reserve		2,806	2,859	-	-
Other reserves		141,040	140,189	-	-
Retained earnings / (Accumulated deficit)		121,716	98,407	(9,915)	(8,455)
Equity attributable to owners of the Company		457,206	436,825	257,729	257,915
Non-controlling interests		199,399	188,192	-	-
Total equity		656,605	625,017	257,729	257,915
Non-current liabilities					
Trade and other payables	13	52,372	48,981	-	-
Interest-bearing loans and borrowings	12	1,509,210	1,409,050	-	-
Provisions	14	2,538	2,480	-	-
Deferred revenue	15	10,059	9,150	-	-
Employee benefit liability		825	947	-	-
Deferred tax liability	22	34,910	37,699	-	-
		1,609,914	1,508,307	-	-
Current liabilities					
Trade and other payables	13	414,056	287,701	1,286	1,469
Interest-bearing loans and borrowings	12	1,210,968	1,128,911	52,971	52,475
Deferred revenue	15	985	984	-	-
Other current liabilities	16	5,893	6,417	-	-
Taxes payable		3,744	2,828	-	-
		1,635,646	1,426,841	54,257	53,944
Total liabilities		3,245,560	2,935,148	54,257	53,944
Total equity and liabilities		**3,902,165**	**3,560,165**	**311,986**	**311,859**

(See accompanying notes to the interim condensed Consolidated and Company financial statements)
Approved by the Board of Directors on 24 November 2012 and signed on behalf by:

Sd-
S. Kishore
Executive Director

Sd-
K. A. Sastry
Executive Director

KSK Power Ventur plc

INTERIM CONSOLIDATED AND COMPANY INCOME STATEMENT
for the six months ended 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Notes	Consolidated		Company	
		30 September 2012	**30 September 2011**	**30 September 2012**	**30 September 2011**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue	17	198,620	182,966	-	-
Cost of revenue	18	(128,295)	(127,990)	-	-
Gross profit		**70,325**	**54,976**	**-**	**-**
Other operating income / (expense), net	19	864	(266)	42	-
Distribution costs		(2,610)	(862)	-	-
General and administrative expenses		(10,280)	(9,931)	(413)	(385)
Operating profit / (loss)		**58,299**	**43,917**	**(371)**	**(385)**
Finance costs	20	(58,150)	(98,221)	(1,089)	(1,427)
Finance income	21	34,117	18,369	-	737
Profit / (loss) before tax		**34,266**	**(35,935)**	**(1,460)**	**(1,075)**
Tax income	22	1,738	225	-	-
Profit / (loss) for the period		**36,004**	**(35,710)**	**(1,460)**	**(1,075)**
Attributable to:					
Owners of the Company		25,541	(19,949)	(1,460)	(1,075)
Non-controlling interests		10,463	(15,761)	-	-
		36,004	**(35,710)**	**(1,460)**	**(1,075)**
Earnings / (loss) per share					
Weighted average number of ordinary shares for basic and diluted earnings per share		159,378,600	151,789,145		
Basic and diluted (US $)		0.16	(0.13)		

(See accompanying notes to the interim condensed Consolidated and Company financial statements)
Approved by the Board of Directors on 24 November 2012 and signed on behalf by:

Sd-	Sd-
S. Kishore	K. A. Sastry
Executive Director	Executive Director

KSK Power Ventur plc

INTERIM CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Notes	Consolidated		Company	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit / (loss) for the period		**36,004**	**(35,710)**	**(1,460)**	**(1,075)**
Other comprehensive income					
Foreign currency translation differences		(5,775)	(69,367)	1,274	2,216
Available-for-sale financial assets					
- current period gains / (losses)		(328)	(494)	-	-
- reclassification to profit or loss		1,153	1,061	-	-
Reclassification of reserve on deemed disposal of interest in joint venture		-	(2,485)	-	-
Income tax relating to available for sale financial asset		59	-	-	-
Other comprehensive income, net of tax		**(4,891)**	**(71,285)**	**1,274**	**2,216**
Total comprehensive income for the period		**31,113**	**(106,995)**	**(186)**	**1,141**
Attributable to:					
Owners of the Company		22,666	(61,549)	(186)	1,141
Non-controlling interests		8,447	(45,446)	-	-
		31,113	**(106,995)**	**(186)**	**1,141**

(See accompanying notes to the interim condensed Consolidated and Company financial statements)

Approved by the Board of Directors on 24 November 2012 and signed on behalf by:

Sd-	Sd-
S. Kishore	K. A. Sastry
Executive Director	Executive Director

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2011
(All amount in thousands of US $, unless otherwise stated)

	Attributable to owners of the Company									
	Issued capital (No. of shares)	**Issued capital (amount)**	**Share premium**	**Foreign currency translation reserve**	**Revaluation reserve**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
As at 1 April 2011 (Audited)	**151,789,145**	**251**	**194,435**	**(260)**	**6,219**	**217,112**	**97,336**	**515,093**	**335,595**	**850,688**
Deferred tax on share issue expenses	-	-	-	-	-	(421)	-	(421)	-	**(421)**
Non-controlling interests arising on business combination	-	-	-	-	-	-	-	-	14,077	**14,077**
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	-	-	(9)	**(9)**
Transfer of economic interest to non-controlling interests[1]	-	-	-	-	-	-	320	320	(320)	-
Net depreciation transfer for property, plant and equipment	-	-	-	-	(64)	-	64	-	-	-
Transaction with owners	**-**	**-**	**-**	**-**	**(64)**	**(421)**	**384**	**(101)**	**13,748**	**13,647**
Profit/(loss) for the period	-	-	-	-	-	-	(19,949)	(19,949)	(15,761)	**(35,710)**
Other comprehensive income										
Foreign currency translation differences	-	-	-	(39,422)	-	-	-	(39,422)	(29,945)	**(69,367)**
Available-for-sale financial assets										
- current period gains / (losses)	-	-	-	-	-	(369)	-	(369)	(125)	**(494)**
- reclassification to profit or loss	-	-	-	-	-	676	-	676	385	**1,061**
Reclassification of reserves on deemed disposal of interest in Joint venture	-	-	-	-	(3,239)	(2,485)	3,239	(2,485)	-	**(2,485)**
Total comprehensive income for the period	**-**	**-**	**-**	**(39,422)**	**(3,239)**	**(2,178)**	**(16,710)**	**(61,549)**	**(45,446)**	**(106,995)**
Balance as at 30 September 2011 (Unaudited)	**151,789,145**	**251**	**194,435**	**(39,682)**	**2,916**	**214,513**	**81,010**	**453,443**	**303,897**	**757,340**

(See accompanying notes to interim condensed Consolidated and Company financial statements)

[1] The group entities have arrangements of sharing of profits with its non-controlling share holders, through which the non-controlling shareholders are entitled to a dividend of 0.01% of the face value of the equity share capital held and the same is also reflected in statement of comprehensive income. However, the non-controlling interest disclosed in Statement of changes in equity is calculated in the proportion of the actual shareholding as at the reporting date.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Attributable to owners of the Company									
	Issued capital (No. of shares)	**Issued capital (Amount)**	**Share premium**	**Foreign currency translation reserve**	**Revaluation reserve**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
As at 1 April 2012 (Audited)	**159,378,600**	**263**	**253,890**	**(58,783)**	**2,859**	**140,189**	**98,407**	**436,825**	**188,192**	**625,017**
Issuance of equity shares by subsidiary	-	-	-	-	-	-	-	-	475	**475**
Transfer of economic interest to non-controlling interests[1]	-	-	-	-	-	-	(2,285)	(2,285)	2,285	-
Net depreciation transfer for property, plant and equipment	-	-	-	-	(53)	-	53	-	-	-
Transaction with owners	-	-	-	-	**(53)**	-	**(2,232)**	**(2,285)**	**2,760**	**475**
Profit for the period	-	-	-	-	-	-	25,541	25,541	10,463	**36,004**
Other comprehensive income										
Foreign currency translation differences	-	-	-	(3,726)	-	-	-	(3,726)	(2,049)	**(5,775)**
Available-for-sale financial assets										
- current period gains / (losses)	-	-	-	-	-	(361)	-	(361)	33	**(328)**
- reclassification to profit or loss	-	-	-	-	-	1,153	-	1,153	-	**1,153**
Income tax relating to available-for-sale financial asset	-	-	-	-	-	59	-	59	-	**59**
Total comprehensive income for the period	-	-	-	**(3,726)**	-	**851**	**25,541**	**22,666**	**8,447**	**31,113**
Balance as at 30 September 2012 (Unaudited)	**159,378,600**	**263**	**253,890**	**(62,509)**	**2,806**	**141,040**	**121,716**	**457,206**	**199,399**	**656,605**

(See accompanying notes to interim condensed Consolidated and Company financial statements)

[1] The group entities have arrangements of sharing of profits with its non-controlling share holders, through which the non controlling shareholders are entitled to a dividend of 0.01% of the face value of the equity share capital held and the same is also reflected in statement of comprehensive income. However, the non controlling interest disclosed in Statement of changes in equity is calculated in the proportion of the actual shareholding as at the reporting date.

INTERIM COMANY STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Issued capital (No. of shares)	Issued capital (Amount)	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
As at 1 April 2011 (Audited)	**151,789,145**	**251**	**194,435**	**7,511**	**(4,577)**	**197,620**
Loss for the period	-	-	-	**-**	(1,075)	**(1,075)**
Other comprehensive income						
Foreign currency translation differences	-	-	-	2,216	**-**	**2,216**
Total comprehensive income for the period	**-**	**-**	**-**	**2,216**	**(1,075)**	**1,141**
Balance as at at 30 September 2011 (Unaudited)	**151,789,145**	**251**	**194,435**	**9,727**	**(5,652)**	**198,761**
As at 1 April 2012 (Audited)	**159,378,600**	**263**	**253,890**	**12,217**	**(8,455)**	**257,915**
Loss for the period	-	-	-	-	(1,460)	**(1,460)**
Other comprehensive income						
Foreign currency translation differences	-	-	-	1,274	**-**	**1,274**
Total comprehensive income for the period	**-**	**-**	**-**	**1,274**	**(1,460)**	**(186)**
Balance as at 30 September 2012 (Unaudited)	**159,378,600**	**263**	**253,890**	**13,491**	**(9,915)**	**257,729**

(See accompanying notes to interim condensed Consolidated and Company financial statements)

INTERIM CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
for the six months ended 30 September 2012
(All amount in thousands of US $, unless otherwise stated)

	Consolidated		Company	
	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)
Cash inflow / (outflow) from operating activities				
Profit / (loss) before tax	34,266	(35,935)	(1,460)	(1,075)
Adjustment				
Depreciation and amortization	19,645	21,114	-	-
Finance cost	56,982	92,312	1,085	1,427
Finance income	(25,007)	(18,369)	-	(690)
Impairment of other assets	1,168	1,084	-	-
Loss on re-measurement of equity interest	-	1,640	-	-
others	(35)	(171)	-	-
Change in working capital assets and liabilities				
Trade receivables and unbilled revenue	(37,850)	(39,068)	-	-
Inventories	(12,354)	(12,126)	-	-
Other assets	5,227	(5,885)	31	(126)
Trade payables and other liabilities	16,604	18,327	(196)	500
Provisions and employee benefit liability	(122)	(232)	-	-
Cash generated from / (used in) operation activities	**58,524**	**22,691**	**(540)**	**36**
Taxes paid, net	(6,212)	(3,486)	-	-
Net cash provided by / (used in) operating activities	**52,312**	**19,205**	**(540)**	**36**
Cash inflow / (outflow) from investing activities				
Movement in restricted cash	22,041	(11,685)	-	9,980
Purchase of property, plant and equipment & other non-current assets	(283,566)	(302,865)	-	(1)
Proceed from sale of wind mill undertaking	11,458	-	-	-
Purchase of financial instruments	(80,498)	(78,296)	(37)	(18)
Proceeds from sale of financial instruments	86,176	76,206	-	-
Net cash flow on business combination	-	4,015	-	-
Dividend income	140	22	-	-
Finance income	21,094	15,182	-	37
Net cash flow (used in)/provided by investing activities	**(223,155)**	**(297,421)**	**(37)**	**9,998**
Cash inflow / (outflow) from financing activities				
Proceeds from borrowings	557,776	626,408	-	-
Repayment of borrowings	(343,153)	(236,915)		(9,300)
Interest paid	(145,444)	(94,470)	(361)	(1,427)
Net proceeds from issue of shares and share application money in subsidary to non-controlling interest	3,877	204	-	-
Net cash flow provided by / (used in) financing activities	**73,056**	**295,227**	**(361)**	**(10,727)**
Net increase/(decrease) in cash and cash equivalent	**(97,787)**	**17,011**	**(938)**	**(693)**
Cash and cash equivalent at the beginning of the period	120,186	61,215	1,598	1,512
Effect of exchange rate changes	(5,021)	(32,615)	370	(87)
Cash and cash equivalent at the end of the period (note 10)	**17,378**	**45,611**	**1,030**	**732**

(See accompanying notes to the interim condensed Consolidated and Company financial statements)

NOTES TO INTERIM CONDENSED CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

for the six months ended 30 September 2012

1. Corporate information

1.1. General information

KSK Power Ventur plc ('the Company' or 'KPVP' or 'KSK' or 'Parent'), a limited liability corporation, is the Group's parent Company and is incorporated and domiciled in the Isle of Man. The address of the Company's Registered Office, which is also principal place of business, is Fort Anne, Douglas, Isle of Man, IM1 5PD. The Company's equity shares are listed on the Standard List on the official list of the London Stock Exchange.

The financial statements were authorised for issue by the Board of Directors on 24 November 2012.

1.2. Statement of compliance /responsibility statement

a. the condensed set of financial statements contained in this document has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting";

b. the Interim management report contained in this document includes a fair review of the information required by the Financial Services Authority's Disclosure and Transparency Rules ("DTR") 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year);

c. this document includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein);

d. the interim condensed consolidated and Company financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with IFRSs.

e. The financial information set out in these financial statements does not constitute statutory accounts. The financial statement is unaudited but has been reviewed by KPMG Audit LLC and their report is set out at the end of this document.

1.3. Financial period

The interim condensed Consolidated and Company financial statements are for the six months ended 30 September 2012. The comparative information required by IAS 1 were determined using IAS 34 and include comparative information as follows:

Statement of financial position	:	31 March 2012 being the end of immediately preceding financial year.
Statement of comprehensive income, statement of changes in equity and statement of cash flows	:	Six months ended 30 September 2011 being the comparable interim period of the immediate preceding financial year.

1.4. Basis of preparation

These interim condensed Consolidated and Company financial statements have been prepared under International Financial Reporting Standards ("IFRS").

These interim condensed Consolidated and Company financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following:

- derivative financial instruments that are measured at fair value;
- financial instruments that are designated as being at fair value through profit or loss account upon initial recognition are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- employee defined benefit assets are recognised as the net total of the fair value of plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation

The financial statements of the Group and the Company have been presented in United States Dollars ('US $'), which is the presentation currency of the Company. All amounts have been presented in thousands, unless specified otherwise.

Balances represent consolidated amounts for the Group, unless otherwise stated.

The financial statements have been prepared on going concern basis which assumes the Group and the Company will have sufficient funds to continue its operational existence for the foreseeable future covering atleast twelve months.

(All amounts in thousands of US $,unless otherwise stated)

As the Group has forecast it will be able to meet its debt facility interest and repayment obligations, and that sufficient funds will be available to continue with the projects development, the Group has assumed the going concern basis of preparation for these financial statements are appropriate.

1.5. List of subsidiaries and jointly controlled entities

Details of the Group's subsidiaries and joint ventures, which are consolidated into the Group's interim condensed Consolidated financial statements, are as follows:

(a) Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% shareholding 30 September 2012	31 March 2012	30 September 2011
KSK Energy Limited ('KEL')	KPVP	Mauritius	100	100	100
KSK Asset Management Services Private Limited ('KASL')	KPVP	Mauritius	100	100	100
KSK Green Power plc ('KGPP')	KPVP	Isle of Man	100	100	100
KSK Solar Ventures plc ('KSVP')	KPVP	Isle of Man	100	100	100
KSK Emerging India Energy Private Limited I ('KSKEIEPL I')	KASL	Mauritius	100	100	100
KSK Emerging India Energy Private Limited II ('KSKEIEPL II')	KASL	Mauritius	100	100	100
KSK Green Energy pte Limited ('KGEPL')	KGPP	Singapore	100	100	100
KSK Wind Energy Halagali Benchi Private Limited ('KWEHBPL')	KGEPL	India	100	100	100
KSK Wind Power Sankonahatti Athni Private Limited ('KWPSAPL')	KGEPL	India	100	100	100
KSK Wind Energy Mothalli Haveri Private Limited ('KWEMHPL')	KGEPL	India	100	100	100
KSK Wind Power Aminabhavi Chikodi Private Limited ('KWPACPL')	KGEPL	India	100	100	100
KSK Wind Energy Shiggaon Haveri Private Limited ('KWESHPL')	KGEPL	India	100	100	100
KSK Wind Energy Mugali Chikodi Private Limited ('KWEMCPL')	KGEPL	India	100	100	100
KSK Wind Power Yadahalli Benchi Private Limited ('KWPYBPL')	KGEPL	India	100	100	100
KSK Wind Energy Nandgaon Athni Private Limited ('KWENAPL')	KGEPL	India	100	100	100
KSK Wind Energy Tirupur Elayamuthur Private Limited ('KWETEPL')	KGEPL	India	100	100	100
KSK Wind Energy Tirupur Udumalpet Private Limited('KWETUPL')	KGEPL	India	100	100	100
KSK Wind Energy Tuticorin Rajapudukudi Private Limited ('KWETRPL')	KGEPL	India	100	100	100
KSK Wind Energy Madurai MS Puram Private Limited ('KWEMMPPL')	KGEPL	India	100	100	100
KSK Surya Ventures Limited ('KSVL')	KSVP	Mauritius	100	100	100
KSK Surya Photovoltaic Venture Limited *formerly*, KSK Surya Photovoltaic Venture Private Limited ('KSPVL')	KSVL	India	93	100	100
KSK Power Holdings Limited ('KPHL')	KEL	Mauritius	100	100	100
KSK Energy Company Private Limited ('KECPL')	KEL	India	100	100	100
KSK Energy Ventures Limited ('KEVL' or 'KSK India')	KEL	India	74.94	74.94	54.94
KSK Energy Resources Private Limited ('KERPL')	KECPL	India	100	100	100
KSK Mineral Resources Private Limited ('KMRPL')	KECPL	India	100	100	100

(All amounts in thousands of US $,unless otherwise stated) 12

Subsidiaries	Immediate parent	Country of incorporation	% shareholding		
			30 September 2012	31 March 2012	30 September 2011
KSK Investment Advisor Private Limited (‘KIAPL’)	KECPL	India	100	100	100
KSK Water Infrastructures Private Limited (‘KWIPL’)	KECPL	India	100	100	100
Marudhar Mining Private Limited (‘MMPL’)	KECPL	India	100	100	100
KSK Power Transmission Ventures Private Limited (‘KPTVPL’)	KECPL	India	100	100	100
Raigarh Champa Rail Infrastructure Private Limited *formerly*, Ksk Cargo Mover Private Limited (‘RCRIPL’)	KECPL	India	100	100	100
SN Nirman Infra Projects Private Limited (‘SNNIPPL’)	KECPL	India	100	100	100
KSK Electricity Financing India Private Limited (‘KEFIPL’)	KEVL	India	100	100	100
KSK Vidarbha Power Company Private Limited, (‘KVPCPL’)	KEVL	India	100	100	100
KSK Narmada Power Company Private Limited (‘KNPCPL’)	KEVL	India	100	100	100
KSK Wind Energy Private Limited (‘KWEPL’)	KEVL	India	74	74	74
KSK Wardha Infrastructure Private Limited (‘KWIPL’)	KEVL	India	100	100	100
KSK Dibbin Hydro Power Private Limited (‘KDHPPL’)	KEVL	India	100	100	100
Kameng Dam Hydro Power Limited *formerly*, Kameng Dam Hydro Power Private Limited (‘KDHL’)	KEVL	India	100	100	100
KSK Mahanadi Power Company Limited (‘KSKMPCL’)	KEVL	India	99.99	99.99	99.99
KSK Upper Subansiri Hydro Energy Limited *formerly*, KSK Upper Subansiri Hydro Energy Private Limited (‘KUSHEL’)	KEVL	India	100	100	100
KSK Jameri Hydro Power Private Limited (‘KJHPPL’)	KEVL	India	100	100	100
KSK Dinchang Power Company Private Limited (‘KDPCPL’)	KEVL	India	100	100	100
Tila Karnali Hydro Electric Company Private Limited (‘TKHECPL’)	KEVL	Nepal	80	80	80
Bheri Hydro Power Company Private Limited (‘BHPCPL’)	KEVL	Nepal	90	-	-
Sai Regency Power Corporation Private Limited (‘SRPCPL’)	KEFIPL	India	79.70	79.70	79.70
Wardha Power Company Limited (‘WPCL’)	KEFIPL	India	87	87	87
VS Lignite Power Private Limited (‘VSLPPL’)	KEFIPL	India	74	74	74
Sai Maithili Power Company Private Limited (‘SMPCPL’)	VSLPPL	India	100	100	100
Field Mining and Ispats Limited (‘FMIL’)	WPCL	India	85	85	85

(b) Joint ventures

Joint ventures	Venturer	Country of incorporation	% shareholding		
			30 September 2012	31 March 2012	30 September 2012
Arasmeta Captive Power Company Private Limited (‘ACPCPL’)	KEFIPL	India	51	51	51
Sitapuram Power Limited (‘SPL’)	KEFIPL	India	49	49	49
J R Power Gen Private Limited (‘JRPGPL’)[1]	KEVL	India	51	51	51

[1] As of 30 September 2012, 30 September 2011 and 31 March 2012 the group holds 99.87 percent of the outstanding share capital of JRPGPL. The judicial order requires the Company to offer to the non-group shareholders 49% of JRPGPL. Therefore the holding in excess of 51% i.e. the additional 48.87 percent is treated as held temporarily and hence no adjustments have been made for the additional interest held in these financial statements. Any consequent change to reflect the 99.87 percent holding shall be subsequent to finality of legal proceedings.

2. Changes in accounting policy and disclosure

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards as of 1 April 2012, noted below:

IAS 12 *Deferred tax: Recovery of Underlying Assets* (Amendment)

This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. Effective implementation date is for annual periods beginning on or after 1 January 2012.

The Group does not have any investment properties hence the amendment is not applicable and it has no impact on the financial statement of the Group.

The following amendment to IFRSs standards did not have any impact on the accounting policies, financial position or performance of the Group:

IFRS 7 - *Disclosures - Transfers of financial assets* (Amendment)

The IASB issued an amendment to IFRS 7 that enhances disclosures for financial assets. These disclosures relate to assets transferred (as defined under IAS 39). If the assets transferred are not derecognised entirely in the financial statements, an entity has to disclose information that enables users of financial statements to understand the relationship between those assets which are not derecognised and their associated liabilities. If those assets are derecognised entirely, but the entity retains a continuing involvement, disclosures have to be provided that enable users of financial statements to evaluate the nature of, and risks associated with, the entity’s continuing involvement in those derecognised assets. Effective implementation date is for annual periods beginning on or after 1 July 2011 with no comparative requirements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Significant accounting judgements, estimates and assumptions

There have been no significant changes in the significant accounting judgments, estimates and assumptions applied for the purposes of the preparation of these interim condensed Consolidated and Company financial statements.

(All amounts in thousands of US $,unless otherwise stated)

4. Property, plant and equipment, net

The property, plant and equipment of the Group comprise:

	Land and buildings	Power stations	Mining property	Other plant and equipment	Assets under construction	Total
Cost						
As at 1 April 2011 (Audited)	159,535	576,888	10,237	8,724	1,226,634	1,982,018
Additions	75,148	277,465	-	2,217	958,154	1,312,984
Business combination	32,769	218,638	-	372	198	251,977
Disposals /transfer	(21,440)	(183,827)	-	(925)	(332,385)	(538,577)
Exchange difference	(22,118)	(84,547)	(1,314)	(1,145)	(157,398)	(266,522)
As at 31 March 2012 (Audited)	**223,894**	**804,617**	**8,923**	**9,243**	**1,695,203**	**2,741,880**
As at 1 April 2012 (Audited)	223,894	804,617	8,923	9,243	1,695,203	2,741,880
Additions	1,680	5,591	-	616	481,674	489,561
Disposals / transfer	(19)	(14)	-	(4)	(1,146)	(1,183)
Exchange difference	(3,051)	(10,981)	(121)	(128)	(21,866)	(36,147)
As at 30 September 2012 (Unaudited)	**222,504**	**799,213**	**8,802**	**9,727**	**2,153,865**	**3,194,111**
Depreciation and impairment						
As at 1 April 2011 (Audited)	3,709	19,388	521	3,254	-	26,872
Additions	5,699	34,534	615	1,810	-	42,658
Disposals / adjustments	(531)	(8,557)	-	(606)	-	(9,694)
Asset derecognised	-	-	-	-	2,861	2,861
Exchange difference	(884)	(5,039)	(109)	(556)	-	(6,588)
As at 31 March 2012 (Audited)	**7,993**	**40,326**	**1,027**	**3,902**	**2,861**	**56,109**
As at 1 April 2012 (Audited)	7,993	40,326	1,027	3,902	2,861	56,109
Additions	2,703	15,772	248	846	-	19,569
Disposals / adjustments	(1)	-	-	(3)	-	(4)
Exchange difference	(5)	55	(3)	(22)	(39)	(14)
As at 30 September 2012 (Unaudited)	**10,690**	**56,153**	**1,272**	**4,723**	**2,822**	**75,660**
Net book value						
As at 30 September 2012 (Unaudited)	**211,814**	**743,060**	**7,530**	**5,004**	**2,151,043**	**3,118,451**
As at 31 March 2012 (Audited)	**215,901**	**764,291**	**7,896**	**5,341**	**1,692,342**	**2,685,771**

The property, plant and equipment of the Company comprise:

	Other plant and equipment	Total
Cost		
As at 1 April 2011 (Audited)	-	-
Additions	1	1
Disposals /transfer	-	-
Exchange difference	-	-
As at 31 March 2012 (Audited)	**1**	**1**
As at 1 April 2012 (Audited)	1	1
Additions	-	-
Disposals /transfer	-	-
Exchange difference	-	-
As at 30 September 2012 (Unaudited)	**1**	**1**

(All amounts in thousands of US $,unless otherwise stated)

	Other plant and equipment	Total
Depreciation and impairment		
As at 1 April 2011 (Audited)	-	-
Additions	-	-
Disposals / adjustments	-	-
Exchange difference	-	-
As at 31 March 2012 (Audited)	-	-
As at 1 April 2012 (Audited)	-	-
Additions	-	-
Disposals / adjustments	-	-
Exchange difference	-	-
As at 30 September 2012 (Unaudited)	-	-
Net book value		
As at 30 September 2012 (Unaudited)	**1**	**1**
As at 31 March 2012 (Audited)	**1**	**1**

5. Intangible assets and goodwill

	Mining license	Goodwill	Total
Cost			
As at 1 April 2011 (Audited)	-	52,460	52,460
Business combination	3,474	-	3,474
Disposals	-	(28,690)	(28,690)
Exchange difference	(446)	(3,050)	(3,496)
As at 31 March 2012 (Audited)	**3,028**	**20,720**	**23,748**
As at 1 April 2012 (Audited)	3,028	20,720	23,748
Disposals	-	-	-
Exchange difference	(41)	(282)	(323)
As at 30 September 2012 (Unaudited)	**2,987**	**20,438**	**23,425**
Amortisation and impairment			
As at 1 April 2011 (Audited)	-	-	-
Additions	171	-	171
Exchange difference	(12)	-	(12)
As at 31 March 2012 (Audited)	**159**	-	**159**
As at 1 April 2012 (Audited)	159	-	159
Additions	76	-	76
Exchange difference	1	-	1
As at 30 September 2012 (Unaudited)	**236**	-	**236**
Net book value			
As at 30 September 2012 (Unaudited)	**2,751**	**20,438**	**23,189**
As at 31 March 2012 (Audited)	**2,869**	**20,720**	**23,589**

The goodwill acquired through business combinations have been allocated to the following cash generating units of the Group, for impairment as follows:

	30 September 2012 (Unaudited)	31 March 2012 (Audited)
J R Power Gen Private Limited	26	26
Wardha Power Company Limited	4,448	4,509
Sitapuram Power Limited	6,262	6,349
Sai Regency Power Corporation Private Limited	1,375	1,394
Arasmeta Captive Power Company Private Limited	8,327	8,442
Total	**20,438**	**20,720**

(All amounts in thousands of US $,unless otherwise stated)

Goodwill is tested for impairment annually and there were no circumstances which indicated that the carrying value may be impaired. Hence no impairment testing was carried out in the interim period ended 30 September 2012.

6. Investments and other financial assets

	Consolidated		Company	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current				
Financial assets at fair value through profit or loss				
- held-for-trading	13,780	4,384	-	-
Loans and receivables	44,891	58,950	332	332
Loans to and receivables from JV partners	22,375	22,127	-	-
	81,046	**85,461**	**332**	**332**
Non-current				
Available-for-sale investments	30,175	30,774	-	-
Deposit with banks	35,765	47,929	-	-
Loans and receivables	25,412	25,476	9,225	9,225
Loans to and receivables from JV partners	5,107	5,177	-	-
Loans to and receivable from subsidiaries	-	-	157,944	157,213
Investment in subsidiaries	-	-	143,410	143,415
	96,459	**109,356**	**310,579**	**309,853**
Total	**177,505**	**194,817**	**310,911**	**310,185**

Impairment of financial assets

During the period ended 30 September 2012, available-for-sale financial asset of US $ 1,168 (31 March 2012: US $ 572) and loans and receivable of US $ Nil (31 March 2012: US $ 1,669) were collectively impaired.

7. Other assets

	Consolidated		Company	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current				
Advance to suppliers	18,100	19,492	-	-
Prepayments	7,949	12,539	35	66
Income tax receivable	5,124	3,316	-	-
Other receivables	4,894	4,301	9	9
	36,067	**39,648**	**44**	**75**
Non-current				
Development of mineral assets	34,148	29,520	-	-
Prepayments	28,052	29,202	-	-
	62,200	**58,722**	**-**	**-**
Total	**98,267**	**98,370**	**44**	**75**

(All amounts in thousands of US $,unless otherwise stated)

8. Trade and other receivables

	30 September 2012 (Unaudited)	31 March 2012 (Audited)
Current		
Trade receivables	109,611	69,912
Unbilled revenue	1,722	3,635
Interest accrued	22,177	24,258
	133,510	**97,805**
Non-current		
Trade receivables	2,873	2,801
Interest accrued	641	3,194
	3,514	**5,995**
Total	**137,024**	**103,800**

During the period ended 30 September 2012, trade receivables of US $ 98 (31 March 2012: US $ Nil) were collectively impaired and written-off.

9. Inventories

	30 September 2012 (Unaudited)	31 March 2012 (Audited)
Fuel (at cost)	20,585	10,837
Stores and spares (at cost)	13,729	11,123
Total	**34,314**	**21,960**

10. Cash and short-term deposits

Cash and short-term deposits comprise of the following:

	Consolidated		Company	
	30 September 2012 (Unaudited)	31 March 2012 (Audited)	30 September 2012 (Unaudited)	31 March 2012 (Audited)
Cash at banks and on hand	14,499	113,900	1,030	1,598
Short-term deposits	278,237	303,685	-	-
Total	**292,736**	**417,585**	**1,030**	**1,598**

For the purpose of cash flow statement, cash and cash equivalent comprise:

	Consolidated		Company	
	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)
Cash at banks and on hand	14,499	44,600	1,030	732
Short-term deposits	278,237	289,674	-	3,060
Total	**292,736**	**334,274**	**1,030**	**3,792**
Less: Restricted cash[1]	(275,358)	(288,663)	-	(3,060)
Cash and cash equivalent	**17,378**	**45,611**	**1,030**	**732**

[1]Include deposits pledged for availing credit facilities from banks and deposits with maturity term of three months and more.

11. Issued share capital

Share capital

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

The Company has an authorised share capital of 500,000,000 equity shares (31 March 2012: 500,000,000) at par value of US $ 0.002 (£ 0.001) per share amounting to US $ 998.

The Company has issued share capital at par value of US $ 0.002 (£ 0.001) per share.

(All amounts in thousands of US $,unless otherwise stated)

Reserves

Share premium represents the amount received by the Group over and above the par value of shares issued. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax consequences.

Revaluation reserve comprises gains and losses due to the revaluation of previously held interest of the assets acquired and liabilities assumed in a business combination.

Translation reserve is used to record the exchange difference arising from the translation of the financial statements of the foreign subsidiaries and joint ventures.

Other reserve represents the difference between the consideration paid and the adjustment to net assets on change of controlling interest, without change in control and the excess of the fair value of share issued in business combination over the par value of such shares. Any transaction costs associated with the issuing of shares by the subsidiaries are deducted from other reserves, net of any related income tax consequences. Further, it also includes the loss / gain on fair valuation of available-for-sale financial instruments.

Retained earnings mainly represent all current and prior year results as disclosed in the income statement and other comprehensive income less dividend distribution.

12. Interest-bearing loans and borrowings

The interest-bearing loans and borrowings comprise of the following:

	Interest rate (range %)	Final Maturity	Consolidated		Company	
			30 September 2012	**31 March 2012**	**30 September 2012**	**31 March 2012**
			(Unaudited)	**(Audited)**	**(Unaudited)**	**(Audited)**
Long-term project finance loans	3.16 to 16.50	March-26	1,583,834	1,471,250	-	-
Short-term loans	9.25 to 12.25	September-13	354,413	312,172	52,971	52,475
Buyers credit facility	1.77 to 3.64	September-13	631,529	595,487	-	-
Cash credit and other working capital facilities	12 to 15.89	September-13	124,274	132,563	-	-
Redeemable preference shares	0.01 to 14.11	February-28	26,128	26,489	-	-
Total			**2,720,178**	**2,537,961**	**52,971**	**52,475**

The interest-bearing loans and borrowings mature as follows:

	Consolidated		Company	
	30 September 2012	**31 March 2012**	**30 September 2012**	**31 March 2012**
	(Unaudited)	**(Audited)**	**(Unaudited)**	**(Audited)**
Current liabilities				
Amounts falling due within one year	1,210,968	1,128,911	52,971	52,475
Non-current liabilities				
Amounts falling due after more than one year but not more than five years	1,021,524	952,419	-	-
Amounts falling due in more than five years	487,686	456,631	-	-
Total	**2,720,178**	**2,537,961**	**52,971**	**52,475**

(All amounts in thousands of US $,unless otherwise stated)

13. Trade and other payables

	Consolidated		Company	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current				
Trade payables	385,051	266,213	1,286	1,469
Share application money	4,030	2,156	-	-
Interest payable	24,975	19,332	-	-
	414,056	**287,701**	**1,286**	**1,469**
Non-current				
Trade payables	52,372	48,981	-	-
	52,372	**48,981**	**-**	**-**
Total	**466,428**	**336,682**	**1,286**	**1,469**

Trade payables are non-interest bearing and are normally settled on 45 days terms.

- Long-term trade payables are non-interest bearing and will be settled in 1-6 years.
- Share application money represents application money paid by investor/customers for subscribing to equity/preference shares in subsidiaries as at the reporting date.
- Interest payable is normally settled monthly throughout the financial year.

14. Provisions

A provision has been recognised for decommissioning and restoration costs associated with construction of a power plant. The unwinding of the discount on the decommissioning provision is included as a finance costs.

	30 September 2012	31 March 2012
	(Unaudited)	(Audited)
Non-current		
Opening balance	2,480	2,115
Exchange difference	(30)	(353)
Arises during the period / year on account of a business combination	-	2,046
Deemed disposal arising on re-measurement of existing equity interest	-	(1,514)
Unwinding of discount	88	186
Closing balance	**2,538**	**2,480**

15. Deferred revenue

	30 September 2012	31 March 2012
	(Unaudited)	(Audited)
Opening balance	10,134	11,953
Additions	1,508	39
Released to the revenue	(310)	(1,126)
Released to the other operating income	(133)	(234)
Arises during the year on account of a business combination	-	4,214
Deemed disposal arising on re-measurement of existing equity interest	-	(3,133)
Exchange difference	(155)	(1,579)
Closing balance	**11,044**	**10,134**
Current	985	984
Non-current	10,059	9150
	11,044	**10,134**

Deferred revenue represents:

- Contributions from captive consumers of WPCL, towards preference shares which are redeemable at Re 1/- at the end of tenure of agreement

(All amounts in thousands of US $,unless otherwise stated)

- Captive consumers of SRPCPL and VSLPPL towards security deposit adjustable over the period as per the terms of the relevant agreement.

The amounts received are in the nature of non-refundable contribution which has been recognised as deferred revenue in the Consolidated statement of financial position and transferred to the income statement on a systematic and rational basis over the term of the relevant agreements.

16. Other current liabilities

	30 September 2012 (Unaudited)	31 March 2012 (Audited)
Statutory liabilities	2,723	3,878
Accruals	3,170	2,539
Total	**5,893**	**6,417**

17. Segment information

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. Management has analysed the information that the chief operating decision maker reviews and concluded on the segment disclosure.

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- Power generating activities and
- Project development activities

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the Consolidated financial statements. Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. There is only one geographical segment as all the operations and business is carried out in India.

Period ended 30 September 2012 (Unaudited)	**Project development activities**	**Power generating activities**	**Reconciling / Elimination activities**	**Consolidated**
Revenue				
External customer	1,164	197,456	-	198,620
Inter-segment	4,445	-	(4,445)	-
Total revenue	**5,609**	**197,456**	**(4,445)**	**198,620**
Segment operating results	4,328	55,362	(476)	59,214
Unallocated operating expenses, net				(915)
Finance costs				(58,150)
Finance income				34,117
Profit before tax				**34,266**
Tax income				1,738
Profit after tax				**36,004**
Segment assets	22,603	3,690,458	(2,797)	3,710,264
Unallocated assets				191,901
Total assets				**3,902,165**
Segment liabilities	3,140	454,137	(2,797)	454,480
Unallocated liabilities				2,791,070
Total liabilities				**3,245,560**
Other segment information				
Depreciation and amortisation	197	19,402	46	**19,645**
Capital expenditure	140	489,327	94	**489,561**

(All amounts in thousands of US $,unless otherwise stated)

Period ended 30 September 2011 (Unaudited)	Project development activities	Power generating activities	Reconciling/ Elimination activities	Consolidated
Revenue				
External customer	1,455	181,511	-	182,966
Inter-segment	2,670	-	(2,670)	-
Total revenue	**4,125**	**181,511**	**(2,670)**	**182,966**
Segment operating results (see note (f) below)	1,932	42, 205	(470)	43,667
Unallocated operating expenses, net				250
Finance costs				(98,221)
Finance income				18,369
Loss before tax				**(35,935)**
Tax income				225
Loss after tax				**(35,710)**
Segment assets	20,094	2,717,777	(1,793)	2,736,078
Unallocated assets				368,404
Total assets				**3,104,482**
Segment liabilities	3,438	343,327	(1,793)	344,972
Unallocated liabilities				2,002,170
Total liabilities				**2,347,142**
Other segment information				
Depreciation and amortisation	233	20,419	462	21,114
Capital expenditure	5,698	422,881	28,561	457,140

Notes to segment reporting:

(a) Inter-segment revenues are eliminated on consolidation.

(b) Profit / (loss) for each operating segment does not include finance income and finance costs of US $ 34,117 and US $ 58,150 respectively (30 September 2011: US $ 18,369 and US $ 98,221 respectively).

(c) Segment assets do not include deferred tax US $ 20,679 (30 September 2011: US $ 19,678), financial assets and other investments US $ 122,620 (30 September 2011: US $ 151,377), short-term deposits with bank and cash US $ 16,396 (30 September 2011: US $ 76,617), and corporate assets US $ 32,206 (30 September 2011: US $ 120,732).

(d) Segment liabilities do not include deferred tax US $ 34,910 (30 September 2011:US $ 38,446), current tax payable US $ 3,744 (30 September 2011: US $ 1,366), interest-bearing current and non-current borrowings US $ 2,720,178 (30 September 2011: US $ 1,933,140) and corporate liabilities US $ 32,248 (30 September 2011: US $ 29,218)

(e) The Company operates in one business and geographic segment. Consequently no segment disclosures of the Company are presented.

(f) Includes loss on re-measurement of existing equity amounting to US $Nil (30 September 2011: US $ 1,640),

(g) One customer in the power generating segment contributing revenues of US $ 90,606 accounted for 45.89% of the total segment revenue (30 September 2011: One customers in the power generating segment contributing revenues of US $ 100,585 accounted for 55.14% of the total segment revenue).

18. Depreciation, amortisation, costs of inventories included in the Consolidated and Company income statement

	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)
Included in cost of revenue:		
Fuel costs	97,643	95,125
Depreciation	15,907	17,300
Amortisation of intangible asset	76	-
Included in general and administrative expenses:		
Depreciation	3,662	3,815

(All amounts in thousands of US $,unless otherwise stated)

19. Other operating income / (expense), net

Other operating income / (expense) comprises:

	Consolidated		Company	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from management fees	144	193	-	-
Loss on re-measurement of existing equity interest	-	(1,640)	-	-
Gain on disposal of property, plant and equipment, net	3	-	-	-
Deferred revenue amortization	133	171	-	-
Other operating income	584	1,010	42	-
Total	**864**	**(266)**	**42**	-

20. Finance costs

Finance costs comprise:

	Consolidated		Company	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest expenses on loans and borrowings [1]	54,130	52,034	728	146
Other finance costs	2,295	3,214	2	1,281
Provision for impairment of financial assets	1,168	1,084	-	-
Net loss on financial liability at fair value through profit or loss[2]	-	465	-	-
Foreign exchange loss, net[3]	-	40,735	359	-
Net loss on held-for-trading financial assets				
on disposal	4	-	-	-
on re-measurement	-	40	-	-
Unwinding of discounts	553	649	-	-
Total	**58,150**	**98,221**	**1,089**	**1,427**

[1]Borrowing cost capitalised during the period amounting to US $ 99,670 (30 September 2011: US $ 54,674)

[2]Net loss on financial liability at fair value through profit or loss above relates to foreign exchange forward contracts that did not qualify for hedge accounting.

[3] Includes loss on account of restatement of foreign currency loans and trade payables amounting to US $ Nil (30 September 2011: US $ 36,354).

21. Finance income

The finance income comprises:

	Consolidated		Company	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income				
bank deposits	13,624	13,802	-	34
loans and receivables	2,942	3,495	-	83
Dividend income	383	474	-	-
Net gain on held-for-trading financial assets				
on disposal	-	25	-	-
on re-measurement	22	-	-	-
Unwinding of discount on security deposits	465	550	-	-
Foreign exchange gain, net[1]	16,666	-	-	620
Reclassification adjustment in respect of available-for- sale financial assets disposed	15	23	-	-
Total	**34,117**	**18,369**	-	**737**

(All amounts in thousands of US $,unless otherwise stated)

[1] Includes gain on account of restatement of foreign currency loans and trade payables amounting to US $ 7,545 (30 September 2011: US $ Nil).

22. Tax income / (expense)

The major components of income tax for the period ended 30 September 2012 and 2011are:

	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)
Current tax	(5,671)	(2,934)
Deferred tax	7,409	3,159
Tax income reported in the income statement	**1,738**	**225**

Deferred income tax at 30 September 2012 and 31 March 2012 relates to the following:

	30 September 2012 (Unaudited)	31 March 2012 (Audited)
Deferred income tax assets		
Share issue expenses	516	907
Property, plant and equipment	8,618	12,291
Unused tax losses carried forward	57,724	35,088
Minimum alternative tax credit	7,476	5,787
Others	481	373
	74,815	**54,446**
Deferred income tax liabilities		
Property, plant and equipment	89,046	75,837
Others	-	2,035
	89,046	**77,872**
Deferred income tax liabilities, net	**14,231**	**23,426**

Reconciliation of deferred tax liability, net

	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)
Opening balance	23,426	15,834
Tax income recognised in income statement	(7,409)	(3,159)
Tax expense recognised in statement of changes in equity	292	421
Acquired in business combination	-	16,304
Deemed disposal arising on re-measurement of existing equity interest	-	(8,817)
Exchange difference	(2,078)	(1,815)
Closing balance	**14,231**	**18,768**

The Group is subject to the provisions of Minimum Alternate Tax (‘MAT’) under the Indian Income taxes. Accordingly, the Group calculated the tax liability for current taxes in India after considering MAT.

The Group has carried forward credit in respect of MAT liability paid to the extent it is probable that future taxable profit will be available against which such tax credit can be utilized.

Income tax expense is recognised based on Management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group’s consolidated effective tax rate for the six months ended 30 September 2012 was (5.07) % (six months ended 30 September 2011 was 0.63%). The change in effective tax rate was caused mainly on account of higher recognition of deferred tax assets in WPCL during the current interim period ended 30 September 2012.

(All amounts in thousands of US $,unless otherwise stated)

23. Related party transactions

Name of the Company	Nature of relationship
K&S Consulting Group Private Limited	Group ultimate parent (GUP)
Sayi Energy Ventur Limited	Parent

For detail list of subsidiaries and joint ventures see note 1.5

Key management personnel and their relatives (KMP):

Name of the party	Nature of relationship
T L Sankar	Chairman
S Kishore	Executive Director
K A Sastry	Executive Director
S R Iyer	Director
Vladimir Dlouhy	Director
Abhay M Nalawade	Director
K. V. Krishnamurthy	Director of parent

Related party transactions during the period

The following table provides the total amount of transactions that have been entered into with related parties and the outstanding balances at the end of the relevant financial period:

Particulars	Consolidated						Company			
	30 September 2012			30 September 2011			30 September 2012		30 September 2011	
	(Unaudited)			(Unaudited)			(Unaudited)		(Unaudited)	
	Joint Venture	GUP	KMP	Joint Venture	GUP	KMP	Subsidiaries	KMP	Subsidiaries	KMP
Transactions[1]										
Project development fees and corporate support services fees	1,164	-	-	1,455	-	-	-	-	-	-
Interest income	2,044	-	-	1,305	-	-	-	-	-	-
Inter-corporate deposits and loans given	3,986	26	-	7,005	-	-	48	-	18	-
Inter-corporate deposits and loans refunded	(3,478)	-	-	(230)	-	-	-	-	-	-
Managerial remuneration [2]	-	-	318	-	-	273	-	100	-	78
	30 September 2012			30 September 2011			30 September 2012		30 September 2011	
	(Unaudited)			(Unaudited)			(Unaudited)		(Unaudited)	
Balances [1]										
Interest receivable	3,570	-	-	2,648	-	-	-	-	-	-
Loans and inter corporate deposits receivable	26,290	-	-	25,997	-	-	157,954	-	30,106	-
Other receivable	1,192	1,159	-	1,307	-	-	-	-	-	-
Managerial remuneration payable[2]	-	-	26	-	-	63	-	-	-	42

[1]The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured, interest-bearing in case of loans and inter-corporate deposits and non-interest bearing in case of other loans and advances and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2012, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (30 September 2011: US $ Nil). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

[2] Remuneration is net of accrual towards Gratuity, a defined benefit plan, which is managed for the Company as a whole. However, the annual accrual of this liability towards key management personnel is not expected to be significant. There are no other long term benefits and termination benefits which are payable to the key management personnel.

24. Commitments and contingencies

Capital commitments

As at 30 September 2012, the Group is committed to purchase property, plant and equipment for US $ 1,575,752 (31 March 2012: US $ 1,920,436). In respect of its interest in joint ventures the Group is committed to incur capital expenditure of US $ 1,332 (31 March 2012: US $ 1,219).

Legal claim

- Wardha Power Company Limited (WPCL) filed a claim against Maharashtra State Electricity Distribution Company Limited (‘MSEDCL’) towards recovery of the amount withheld against supply of energy under Power Purchase Agreement amounting to US $ 12,964. During the period since, the facility required for generation of the agreed quantum of power was not ready as per agreed schedule on account of unexpected factors beyond the control of the group, the group proposed MSEDCL for arranging the energy from alternate sources for the short quantity required to meet the obligation under the power purchase agreement. MSEDCL accepted the proposal and also confirmed that the energy supplied from alternate sources will also be subject to the tariff agreed under the power purchase agreement. However, after initial payments for the period April to June 2010, starting July 2010 to October 2010, MSEDCL did not settle the entire dues billed and the certain amounts were withheld without any explanation. The Group contended before Maharashtra Electricity Regulatory Commission (“MERC”) that since the energy supplied and billed was as per the terms agreed and the similar bills of earlier months were paid by MSEDCL, there is no cause to withhold the payments. However, MERC has dismissed the petition. The group has filed an appeal before Appellate Tribunal for Electricity against the order of MERC. The group believes that the final outcome of the above dispute should be in favour of the Group and there should be no material impact on the financial statements.

- VS Lignite Power Private Limited (VSLPPL) has certain receivables from its consumers representing taxes including royalty, cess on clean energy, taxes on input fuel as well as double adjustments for the security deposit, transmission and SLDC charges which are disputed by the consumers. The Group contended before the arbitration panel that the amounts levied as part of the invoicing represents taxes on generation as per the terms of the power delivery agreement and hence to be pass through. However, the arbitration panel has dismissed the petition against which the group has preferred an appeal in civil court. The group believes that the final determination of the above dispute would be in favour of the Group and there should be no material impact on the financial statements.

- Arasmeta Captive Power Company Private Limited (ACPCPL) has certain claims and receivables from its captive consumer namely Lafarge India Private Limited (LIPL) which are disputed by LIPL. The Group contends that the amounts claimed are as per the terms of the power purchase agreements dated 10 February 2005 and 01 November 2007. The High Court of Chhattisgarh has given an interim order in the case directing the customers to pay for the electricity supplied within three days of the receipt of the bills. Against the order of High court, the customer has preferred an appeal in Supreme Court. Pending disposal of the appeal, the group believes that the final determination of the above dispute would be in favour of the Group and there should be no material impact on the financial statements.

Guarantees

- The Company has guaranteed the loans and non-fund based facilities availed by subsidiaries to unrelated parties for US $ 219,729 (31 March 2012: US $ 222,856) and

- The Group guaranteed the performance of the joint ventures under the power delivery agreements to unrelated parties. No liability is expected to arise.