

# BATLIBOI & PUROHIT

## Chartered Accountants

### LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS OF KARMA ENERGY LIMITED

#### TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement) of Karma Energy Limited (the Company) for the quarter and half year ended September 30, 2017, including the statement of assets, liabilities and equity as on that date, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the corresponding quarter and the half year ended on September 30, 2016, including the reconciliation of profit of the aforesaid quarter and half year as per Ind AS with profit reported under previous GAAP, as reported in these standalone unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

**For BATLIBOI & PUROHIT**

Chartered Accountants  
Firm Reg No. 101048W



**Kaushal Mehta**  
Partner  
Membership No. 111749



Place: Mumbai  
Dated: November 17, 2017

# Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001

## Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30.09.2017

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)	Unaudited (Rs.in Lac)
<b>1</b>	<b>Income</b>					
[a]	Revenue from Operations	1,308.94	757.52	1,287.21	2,066.46	2,031.66
[b]	Other Income	6.30	8.46	13.61	14.76	94.74
	<b>Total Income</b>	<b>1,315.24</b>	<b>765.98</b>	<b>1,300.82</b>	<b>2,081.22</b>	<b>2,126.40</b>
<b>2</b>	<b>Expenses</b>					
[a]	Cost of Materials Consumed	-	-	-	-	-
[b]	Purchase of Stock-in-Trade	-	-	-	-	-
[c]	Changes in Inventories	-	-	-	-	-
[d]	Employee Benefits Expense	57.30	65.66	79.75	122.96	169.51
[e]	Finance Costs	141.00	101.12	219.61	242.12	450.96
[f]	Depreciation and Amortisation Expense	125.51	124.16	125.53	249.67	249.70
[g]	Operation & Maintenance Cost	110.00	92.01	108.73	202.01	207.59
[h]	Energy & Other Direct Costs	578.33	378.31	113.33	956.64	192.61
[i]	Other Expense	62.31	51.45	33.87	113.76	70.07
	<b>Total expenses</b>	<b>1,074.45</b>	<b>812.71</b>	<b>680.82</b>	<b>1,887.16</b>	<b>1,340.44</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>240.79</b>	<b>(46.73)</b>	<b>620.00</b>	<b>194.06</b>	<b>785.96</b>
<b>4</b>	<b>Tax Expense</b>					
	Current Tax	99.91	20.13	247.00	120.83	340.16
	Deferred Tax Charge / (Credit)	(30.58)	(31.46)	(10.34)	(62.04)	(77.96)
<b>5</b>	<b>Profit / (Loss) after Tax (3 - 4)</b>	<b>171.46</b>	<b>(35.40)</b>	<b>383.34</b>	<b>135.27</b>	<b>523.76</b>
	<b>Other Comprehensive Income</b>					
i	Items that will not be reclassified to Profit or Loss					
	Re-measurement Gains / (Losses) on defined benefit plans	2.85	2.84	3.86	5.69	7.72
	Tax effect on above	(0.79)	(0.78)	(1.06)	(1.57)	(2.13)
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	1,537.91	2.73	(44.05)	1,540.64	(44.05)
	Tax effect on above	(338.71)	-	9.68	(338.71)	9.68
ii	Items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1,201.26</b>	<b>4.79</b>	<b>(31.57)</b>	<b>1,206.05</b>	<b>(28.78)</b>
	<b>Total Comprehensive Income for the period</b>	<b>1,372.72</b>	<b>(30.61)</b>	<b>351.77</b>	<b>1,341.32</b>	<b>494.98</b>
<b>6</b>	<b>Paid up Equity Share Capital (Rs 10/- Per Share)</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>
<b>7</b>	<b>Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)</b>					
(a)	Basic (in Rs.)	1.48	(0.31)	3.31	1.17	4.53
(b)	Diluted (in Rs.)	1.48	(0.31)	3.31	1.17	4.53
	See accompanying note to the financial results					

### NOTES :

- 1 These results have been approved at the meeting of the Board of Directors held on November 17, 2017
- 2 With effect from 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the quarter and half year ended September 30, 2017 have been prepared in accordance with Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016. Further, the impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The Opening Balance Sheet as at April 01, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of Annual Financial Statements for the year ending March 31, 2018.
- 3 The Ind AS compliant financial results for the quarter and half year ended September 30, 2016, have not been audited nor reviewed by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 4 The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only one business segment as per Ind-AS 108 - Operating Segments.
- 5 As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Limited Review by the Statutory Auditors has been completed for the quarter and half year ended September 30, 2017, and the Report has been forwarded to the stock exchanges. The Report does not contain any qualification.
- 6 During this quarter the company has calculated the fair values of its unquoted investments as on September 30, 2017, March 31, 2017, September 30, 2016 and March 31, 2016. Accordingly, the impact of the changes in fair value has been shown under Other Comprehensive Income.



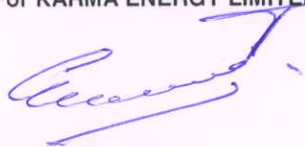
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- 7 The Board of Directors in the meeting dated November 17, 2017 have approved a scheme of arrangement for acquiring a 7.2 MW wind farm from Weizmann Forex Limited which is demerging its wind power division from the demerger appointed date April 1, 2017 and same is subject to obtaining approvals, permissions, no objections from Shareholders, Stock Exchanges, National Company Law Tribunal and such other relevant Agencies and Authorities
- 8 Reconciliation of the net profit for the quarter and half year ended September 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Rs. In Lac	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit as per Previous GAAP	385.85	528.76
Re-measurement Gains / (Losses) on defined benefit plans accounted in OCI	(3.86)	(7.72)
Amortisation Reversal on re-classification of Lease Hold Land	0.44	0.88
Tax effect on above (wherever applicable)	0.91	1.84
<b>Net Profit as per Ind-AS</b>	<b>383.34</b>	<b>523.76</b>

- 9 Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification.

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director  
DIN - 00040805

Place : Mumbai, Date : 17.11.2017



# Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

Regd. Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort, Mumbai 400001

## Unaudited Standalone Statement of Assets and Liabilities as of 30.09.2017

		Rs in Lakh
Particulars		As at 30.09.2017
<b>I</b>	<b><u>ASSETS</u></b>	
1	<b><u>Non Current Assets</u></b>	
(i)	Property, Plant & Equipments	4,579.32
(ii)	Goodwill	-
(iii)	Other Intangible Assets	-
(iv)	<b><u>Financial Assets</u></b>	
(a)	Investments	6,853.30
(b)	Other Non-Current Financial Assets	84.31
		<b>11,516.93</b>
<b>II</b>	<b><u>CURRENT ASSETS</u></b>	
(i)	Inventories	49.47
(ii)	<b><u>Financial Assets</u></b>	
(a)	Trade Receivables	1,924.85
(b)	Cash & Cash Equivalents	74.32
(c)	Other Bank Balances	10.37
(d)	Loans	-
(e)	Other Financial Assets	54.99
(iii)	Current Tax Assets (Net)	20.46
(iv)	Other Current Assets	34.64
		<b>2,169.10</b>
	<b>Total Assets ==&gt;</b>	<b>13,686.03</b>
<b>II</b>	<b><u>EQUITY AND LIABILITIES</u></b>	
1	<b><u>Equity</u></b>	
(i)	Equity Share Capital	1,156.99
(ii)	Other Equity	5,689.22
		<b>6,846.21</b>
2	<b><u>Non Current Liabilities</u></b>	
(i)	<b><u>Financial Liabilities</u></b>	
(a)	Borrowings	118.13
(ii)	Provisions	21.11
(iii)	Deferred Tax Liabilities (Net)	1,875.20
		<b>2,014.44</b>
2	<b><u>Current Liabilities</u></b>	
(i)	<b><u>Financial Liabilities</u></b>	
(a)	Borrowings	4,069.22
(b)	Trade Payables	98.45
(c)	Other Current Financial Liabilities	366.15
(ii)	Other Current Liabilities	20.94
(iii)	Provisions	22.58
(iv)	Income Tax Liabilities (Net)	248.04
		<b>4,825.38</b>
	<b>Total Laibilities ==&gt;</b>	<b>13,686.03</b>

KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director  
DIN - 00040805

Place : Mumbai, Date : 17.11.2017

