

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS REPORT ON FINANCIAL RESULTS OF KARMA ENERGY LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have audited the accompanying annual standalone financial results (the Statement') of Karma Energy Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figure in respect of full financial year and the published year to date figures upto to the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subject to audit.
2. These standalone financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information for the year ended 31 March, 2018.
5. The standalone financial statements of the Company for the year ended 31 March, 2017 were audited by another firm of Chartered Accountants, which issued an unmodified opinion vide their audit report dated 26, May 2017.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W



Atul Mehta
Partner
Membership No. 15935



Place : Mumbai
Date : 29 May 2018

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL RESULTS OF KARMA ENERGY LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have audited the accompanying annual consolidated financial results (the Statement') of Karma Energy Limited ('the Company') for the year ended 31 March, 2018 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. These Consolidated financial statements include the annual financial results of the following entities:
 - i. Batot Hydro Projects Limited (Subsidiary)
 - ii. Brahmanvel Energy Limited (Subsidiary)
 - iii. Greenwicz Projects Limited (Subsidiary)
 - iv. Khandesh Energy Limited (Subsidiary)
 - v. Vajharpada Energy Limited (Subsidiary)
 - vi. Weizmann Corporate Services Limited (Associate)
 - vii. Baledh Energy Projects Limited (Associate)
5. We did not audit the financial statements of 5 subsidiaries, mentioned above, whose financial results reflect total assets of Rs. 6,052.10 lakhs as at 31 March, 2018 and total revenues of Rs. 734.16 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports has been furnished to us by the management. Our opinion on the statement, in so far as it relates to these subsidiaries, is based on the aforesaid audit reports. Our opinion is not modified in respect of this matter.



6. We did not audit the group's share of net profit (including other comprehensive income) of Rs. 126.19 lakhs for the year ended 31 March, 2018 in respect of 2 associates, mentioned above, whose financial statements have been audited by other auditors whose reports has been furnished to us by the management. Our opinion on the statement, in so far as it relates to these associates, is based on the aforesaid audit reports. Our opinion is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31 March, 2018.
8. The consolidated financial statements of the Company for the year ended 31 March, 2017 were audited by another firm of Chartered Accountants, which issued an unmodified opinion vide their audit report dated May 26, 2017.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration No. 101048W

Atul Mehta

Partner

Membership No. 15935

Place: Mumbai

Date: 29, May 2018



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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

Tel Nos : 22071501-06 Fax : 22071514

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Statement of Audited Financial Results - Standalone for the Quarter & Year Ended and Consolidated for the Year Ended 31.03.2018

Rs. In Lac

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.18 Audited	31.12.17 Unaudited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited
1 Revenue							
(a) Revenue from Operations	602.75	680.63	284.78	3,349.84	2,746.95	4,029.53	3,262.45
(b) Other Income	15.90	0.09	11.51	30.75	114.55	37.65	135.41
Total Revenue	618.65	680.72	296.29	3,380.59	2,861.50	4,067.18	3,397.86
2 Expenses							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-	58.52	46.96
(c) Changes in Inventories	-	-	-	-	-	(45.30)	(22.44)
(d) Direct Cost	153.09	281.71	305.20	1,593.45	833.18	1,599.73	824.64
(e) Employee Benefits Expense	54.23	58.34	94.98	235.53	341.50	406.23	491.65
(f) Finance Costs	98.91	117.34	171.31	458.37	776.82	785.04	1,154.30
(g) Depreciation and Amortisation Expense	122.79	125.52	122.97	497.98	498.07	625.64	650.48
(h) Bad Debts Written Off	-	493.30	349.08	493.30	349.08	493.30	349.14
(i) Other Expenses	58.94	57.51	53.05	230.21	156.24	325.22	274.33
Total Expenses	487.96	1,133.72	1,096.59	3,508.84	2,954.89	4,248.38	3,769.06
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	130.69	(453.00)	(800.30)	(128.25)	(93.39)	(181.20)	(371.20)
4 Exceptional Items	-	-	-	-	-	-	-
5 Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)	130.69	(453.00)	(800.30)	(128.25)	(93.39)	(181.20)	(371.20)
6 Tax Expense:							
(a) Current Tax	70.94	(89.11)	(224.78)	101.87	127.87	102.58	129.37
(b) Less : MAT Credit (where applicable)	-	-	-	-	-	-	(0.28)
(c) Current Tax Expense relating to Prior Year's	-	-	-	-	-	-	(7.95)
(d) Deferred Tax	(22.06)	(33.78)	(292.96)	(117.88)	(406.73)	88.75	(281.48)
Total Tax Expenses	48.88	(122.89)	(517.74)	(16.01)	(278.86)	191.33	(160.34)
5 Profit/(Loss) after Tax before Minority Interest & Share of Associate	81.81	(330.11)	(282.56)	(112.24)	185.47	(372.53)	(210.86)
Non Controlling Interest	-	-	-	-	-	(127.20)	(201.85)
Share in Associates	-	-	-	-	-	1.09	1.45
Profit/(Loss) after Tax after Minority Interest & Share of Associate	81.81	(330.11)	(282.56)	(112.24)	185.47	(244.24)	(7.56)
Other Comprehensive Income							
i Items that will not be reclassified to Profit or Loss							
Re-measurement Gain/(Loss) on defined benefit plans	45.84	2.84	2.85	54.37	11.38	61.70	12.30
Tax effect	(12.78)	(0.78)	(0.78)	(15.13)	(3.13)	(17.06)	(3.13)
Net Gain/(Loss) on Fair Value through OCI-Equity Securities	(1,409.75)	2,417.41	663.49	2,548.30	724.39	3,064.32	855.78
Tax effect	258.84	(531.23)	(172.64)	(611.10)	(159.23)	(726.73)	(188.19)
Share in OCI of Associate	-	-	-	-	-	125.10	11.76
ii Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(1,117.85)	1,888.24	492.92	1,976.44	573.41	2,507.33	688.52
Total Comprehensive Income for the period	(1,036.04)	1,558.13	210.36	1,864.20	758.88	2,263.09	680.96
6 Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet				6,212.07	4,347.87	7,001.23	4,738.12
7 Earning per Share (before extraordinary items) (of Rs 10/- each) (not annualised)							
i Basic	0.71	(2.85)	(2.44)	(0.97)	1.60	(2.11)	(0.07)
ii Diluted	0.71	(2.85)	(2.44)	(0.97)	1.60	(2.11)	(0.07)



Contd on Page No....2/-

Notes :

- 1 These results have been approved at the meeting of the Board of Directors held on 29.05.2018
- 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 year ended March 31, 2018 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.
- 3 The Ind AS compliant financial results for the year ended March 31, 2018, have been audited 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 audit by the Statutory Auditors has been completed for the year ended March 31, 2018, and the Report has been forwarded to the stock exchanges. The Report does not contain any qualification.
- 6 Reconciliation of the net profit for the year ended March 31, 2017, as reported under previous GAAP and now under Ind AS is as follows:

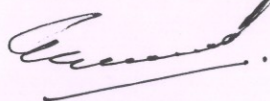
Particulars	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31.03.17	31.03.17	31.03.17
Net Profit as per Previous GAAP	(280.78)	191.95	(4.23)
Re-measurement Gains / (Losses) on defined benefit plans accounted in OCI	(2.85)	(11.38)	(12.30)
Amortisation Reversal on re-classification of Lease Hold Land	0.44	1.77	5.84
Tax effect on above (wherever applicable)	0.63	3.13	3.13
Net Profit as per Ind-AS	(282.56)	185.47	(7.56)

- 7 Reconciliation of Equity for the year ended March 31, 2017, as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Stand-alone	Consolidated
	Year Ended	Year Ended
	31.03.17	31.03.17
Equity as per Previous GAAP	4,347.39	4,523.21
Net Gain / (Loss) on Fair Value through OCI - Equity	1,511.61	1,942.12
Adjusted towards Depreciation on Leased Assets	(21.75)	(157.60)
Tax effect on above (wherever applicable)	(332.39)	(412.62)
Net Profit as per Ind-AS	5,504.86	5,895.11

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

For Karma Energy Limited



Ganesh N. Kamath
Managing Director
DIN - 00040805

Place :, Mumbai, Dated : 29.05.2018



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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

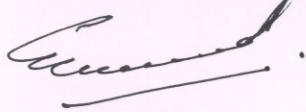
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Statement of Audited Assets and Liabilities - Standalone and Consolidated as at 31.03.2018

Particulars	Standalone			Consolidated		
	31.03.18 Audited	31.03.17 Audited	01.04.16 Audited	31.03.18 Audited	31.03.17 Audited	01.04.16 Audited
ASSETS						
Non-Current Assets						
a Property, Plant & Equipment	4,291.81	4,789.40	5,286.77	7,576.83	8,201.74	8,861.48
b Capital Work in Progress	31.90	37.45	34.29	129.35	128.68	376.46
c Other Intangible Assets	-	-	-	2,091.58	2,091.58	1,598.32
d Financial Assets						
i Investments	7,860.96	5,312.65	4,174.87	6,092.75	2,902.23	1,848.20
ii Loans and Advances	-	-	-	-	-	-
iii Others (to be specified)	13.35	85.35	85.55	20.19	92.09	95.29
e Deferred Tax Assets (Net)	-	-	-	-	-	-
f Other Non-Current Assets	1.66	82.63	203.65	1.66	82.63	203.80
Current Assets						
a Inventories	48.33	54.47	57.19	528.33	488.60	469.59
b Financial Assets						
i Trade Receivables	761.97	2,504.87	3,055.95	843.40	2,603.48	3,124.49
ii Cash and Cash Equivalents	433.36	24.43	48.90	478.30	31.41	142.60
iii Bank Balances other than (ii) above	7.55	390.53	381.38	77.03	448.97	448.01
iv Loans and Advances	655.16	-	-	319.09	-	-
v Others (to be specified)	-	-	1,033.10	-	-	-
c Current Tax Assets (Net)	-	-	-	-	-	-
d Other Current Assets	120.52	77.72	54.12	187.51	179.11	137.39
Total Assets	14,226.57	13,359.50	14,415.77	18,346.02	17,250.52	17,305.64
EQUITY AND LIABILITIES						
Equity						
a Equity Share capital	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99
b Other Equity	6,212.07	4,347.87	3,588.99	7,001.23	4,738.12	2,465.52
Non Controlling Interest	-	-	-	391.84	519.04	720.88
Liabilities						
Non-Current Liabilities						
a Financial Liabilities						
i Borrowings	3,576.33	648.32	2,002.02	4,975.14	2,247.52	4,044.51
ii Other Long Term Financial Liabilities (other than those specified in item (i), to be specified)	-	-	-	-	-	-
b Provisions	22.28	23.66	58.39	43.55	31.18	65.07
c Deferred Tax Liabilities (Net)	2,091.75	1,598.52	1,846.02	2,029.26	1,213.79	1,307.08
d Other Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities						
a Financial Liabilities						
i Borrowings	-	3,879.54	4,032.10	1,248.31	5,300.18	5,230.94
ii Trade Payables	78.69	81.92	247.23	102.63	106.79	291.84
iii Other Financial Liabilities	855.46	1,401.41	1,306.78	1,055.86	1,601.82	1,695.18
b Other Current Liabilities	104.84	73.77	52.13	202.92	230.11	265.92
c Provisions	23.21	41.25	20.91	32.75	44.59	22.45
d Current Tax Liabilities (Net)	104.96	106.25	104.21	105.54	60.39	39.26
Total Equity and Liabilities	14,226.57	13,359.50	14,415.77	18,346.02	17,250.52	17,305.64

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place :, Mumbai, Dated : 29.05.2018



KEL/SEC/SKC/5/2018

May 29, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001BSE SCRIP CODE : 533451Sub: Declaration under Regulation 33 SEBI LODR

Sirs,

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. Batliboi & Purohit, Chartered Accountants, have issued Audit Report with unmodified opinion in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018.

Kindly take this declaration on record.

Thanking you.

For **KARMA ENERGY LIMITED**
T V Subramanian
CFO & Company Secretary**KARMA ENERGY LTD.**Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001
Tel: 022-22071501-06 ● Fax: 022-22071514 ● Email: karmaenergy@weizmann.co.in

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