

BATLIBOI & PUROHIT

Chartered Accountants

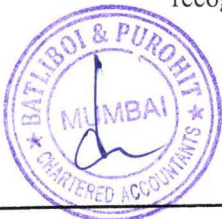
Independent Auditor's Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Karma Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Karma Energy Limited

1. We have reviewed the unaudited consolidated financial results of **Karma Energy Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and half year ended September 30, 2019 ("Consolidated Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Consolidated Statement includes the results of two subsidiaries, namely, Batot Hydro Projects Limited and Greenweiz Projects Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting



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Chartered Accountants

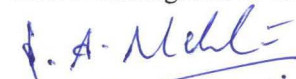
Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Consolidated Statements, whose interim financial information reflect Total Revenues of Rs 211.00 lakhs and Rs 414.25 lakhs, Total Net Profit after Tax of Rs 51.78 Lakhs and Rs 72.29 Lakhs and Total Other Comprehensive Income of Rs 4.73 Lakhs and Rs (23.52) Lakhs for the quarter and half year ended September 30, 2019 respectively, and Net Cash Flows of Rs 21.71 for the half year ended September 30, 2019. Interim financial information of the aforesaid subsidiaries has been reviewed by other auditors, whose review report has been furnished to us by the management. Our conclusion, in so far as it relates to the amounts and disclosures included in this respect of these subsidiaries is solely based on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Consolidated Statements is not modified in respect of our reliance on the work done and the reports of the other auditors.

7. We draw attention to Note 2 of the Consolidated Statement which states that the consolidated figures for the quarter and half year ended September 30, 2018, as reported in the Consolidated Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review for the reason explained in the said note.
8. We draw attention to Note 3 of the Consolidated Statement of Cash Flows which states that the corresponding figures for the half year ended September 30, 2018 has not been disclosed since this being the first year of publishing Consolidated Statement of Cash Flows.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No. 101048W



Kaushal Mehta
Partner
Membership No. 111749.



Place: Mumbai

Date: November 14, 2019

UDIN : 19111749AAAAET9268

Karma Energy Limited

(CIN : U51909MH2002PLC135840)

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

Tel Nos : 22071501-06 Fax : 22071514

Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co

Rupees in Lakh

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2019

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.19 Unaudited	30.06.19 Unaudited	30.09.18 Unaudited	30.09.19 Unaudited	30.09.18 Unaudited	31.03.19 Audited
1 Revenue						
(a) Revenue from Operations	1,869.17	937.80	1,798.22	2,806.97	2,358.70	3,469.62
(b) Other Income	38.21	20.49	156.73	58.70	165.00	243.88
Total Revenue	1,907.38	958.29	1,954.95	2,865.67	2,523.70	3,713.50
2 Expenses						
(a) Purchases of Stock-in-Trade	2.90	22.73	3.62	25.63	7.89	26.82
(b) Changes in Inventories	3.25	(12.26)	14.39	(9.01)	19.50	16.10
(c) Direct Cost	944.75	431.09	983.40	1,375.84	1,326.20	1,905.88
(d) Employee Benefits Expense	114.89	115.47	130.30	230.36	233.13	465.88
(e) Finance Costs	196.34	200.72	182.38	397.06	354.35	685.88
(f) Depreciation and Amortisation Expense	166.42	164.66	144.87	331.08	304.41	616.82
(g) Other Expenses	117.06	99.60	27.82	216.66	185.22	432.46
Total Expenses	1,545.61	1,022.01	1,486.78	2,567.62	2,430.70	4,149.84
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	361.77	(63.72)	468.17	298.05	93.00	(436.34)
4 Exceptional Items	-	-	614.61	-	614.61	614.61
5 Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)	361.77	(63.72)	(146.44)	298.05	(521.61)	(1,050.95)
6 Tax Expense:						
(a) Current Tax	117.69	5.37	46.01	123.06	116.27	13.10
(b) Less : MAT Credit (where applicable)	0.06	-	-	0.06	-	4.02
(c) Deferred Tax	(59.75)	(14.48)	1.16	(74.23)	(64.02)	83.84
Total Tax Expenses	58.00	(9.11)	47.17	48.89	52.25	100.96
7 Profit/(Loss) after Tax before Share of Associates (5-6)	303.77	(54.61)	(193.61)	249.16	(573.86)	(1,151.91)
Share in Associates	-	-	-	-	-	-
8 Profit/(Loss) after Tax after Share of Associates	303.77	(54.61)	(193.61)	249.16	(573.86)	(1,151.91)
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement of defined benefit plan	-	-	-	-	-	(22.67)
Tax effect	-	-	-	-	-	5.75
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	51.60	(254.78)	(5,947.40)	(203.18)	(2,617.82)	(3,329.58)
Tax effect	(13.78)	58.97	406.66	45.19	582.10	700.40
Share in OCI of Associate	-	-	(166.98)	-	-	-
ii Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	37.82	(195.81)	(5,707.72)	(157.99)	(2,035.72)	(2,646.10)
Total Comprehensive Income for the period	341.59	(250.42)	(5,901.33)	91.17	(2,609.58)	(3,798.01)
Profit for the year attributable to :						
- Owners of the Company	281.87	(60.80)	(97.37)	221.07	(526.53)	(997.90)
- Non Controlling Interest	21.90	6.19	(96.24)	28.09	(47.33)	(154.01)
Total	303.77	(54.61)	(193.61)	249.16	(573.86)	(1,151.91)
Other Comprehensive Income for the year attributable to :						
- Owners of the Company	37.82	(195.81)	(5,707.72)	(157.99)	(2,035.72)	(2,645.86)
- Non Controlling Interest	-	-	-	-	-	(0.24)
Total	37.82	(195.81)	(5,707.72)	(157.99)	(2,035.72)	(2,646.10)
Total Comprehensive Income for the year attributable to :						
- Owners of the Company	319.69	(256.61)	(5,805.09)	63.08	(2,562.25)	(3,643.76)
- Non Controlling Interest	21.90	6.19	(96.24)	28.09	(47.33)	(154.25)
Total	341.59	(250.42)	(5,901.33)	91.17	(2,609.58)	(3,798.01)
9 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
Reserves (excl Revaluation Reserve) as shown in Audited Balance Sheet						2,978.38
10 Earning per Share (Rs 10/- Per Share not annualised)						
i Basic	2.44	(0.53)	(0.84)	1.91	(4.55)	(8.62)
ii Diluted	2.44	(0.53)	(0.84)	1.91	(4.55)	(8.62)



Notes :

- 1 These results have been approved at the meeting of the Board of Directors held on 14.11.19 and have been subjected to Limited Review by Statutory Auditors.
- 2 The Ind AS compliant consolidated financial results for the quarter and half year ended 30.09.18 have not been reviewed by the statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide true and fair view of its affairs.
- 3 This being first year of publishing Consolidated Statement of Cash Flows, corresponding figures for the half year ended 30.09.18 have not being disclosed.
- 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 The Company has adopted simplified approach under Ind AS 116 - Leases, with effect from 01.04.19. Accordingly the Company has recognised present value of its future lease liabilities of Rs.156.63 Lac as on 01.04.19 and an equal amount of 'Right to Use' assets as on that date. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under 'Finance Cost'. The impact on the profits / (loss) for the quarter and half year ended is not material.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary.

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 14.11.19



Karma Energy Limited

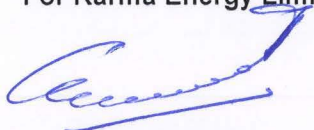
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Consolidated Statement of Assets and Liabilities as at 30.09.2019

Rupees in Lakh

Particulars	As At	
	30.09.19	31.03.19
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	7,315.30	7,638.93
b Capital Work in Progress	189.26	147.26
c Right of use Asset	148.91	-
d Goodwill on Consolidation	1,303.39	1,303.39
e <u>Financial Assets</u>		
i Investments	2,356.32	2,559.50
ii Others	33.79	26.80
Current Assets		
a Inventories	274.54	271.46
b <u>Financial Assets</u>		
i Trade Receivables	1,926.54	1,045.71
ii Cash and Cash Equivalents	139.31	781.24
iii Bank Balances other than (ii) above	1,031.84	415.87
iv Loans	68.48	71.02
c Current Tax Assets (Net)	-	38.81
d Other Current Assets	324.88	311.24
Total Assets	15,112.56	14,611.23
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	3,041.45	2,978.38
Non Controlling Interest	188.56	160.47
Liabilities		
Non-Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	2,932.73	3,831.71
ii Lease Liabilities (under IndAS-116)	147.11	-
b Provisions	55.47	58.34
c Deferred Tax Liabilities (Net)	1,295.54	1,414.96
Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	5,174.67	3,815.60
ii Lease Liabilities (under IndAS-116)	7.55	-
iii Trade Payables		
(a) Micro and Small enterprises	-	-
(b) Other than Micro and Small Enterprises	53.04	71.76
iv Others	903.84	1,031.83
b Other Current Liabilities	66.30	72.65
c Provisions	8.44	18.54
d Current Tax Liabilities (Net)	80.87	-
Total Equity and Liabilities	15,112.56	14,611.23

For Karma Energy Limited



Ganesh N. Kamath
Managing Director
DIN - 00040805

Place : Mumbai, Dated : 14.11.19



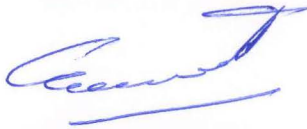
Karma Energy Limited

Consolidated Statement of Unaudited Cash Flow for the period ended 30.09.2019

Rupees in Lakh

Particulars	30.09.19
Operating profit / (loss) before working capital changes	977.99
Net cash flow from / (used in) operating activities (A)	91.90
Net cash flow from Investing activities (B)	(611.48)
Net cash flow from Financing activities (C)	(122.35)
Total (A + B + C)	(641.93)
Cash and Cash Equivalent at the Beginning of the year	781.24
Cash and Cash Equivalent at the End of the year	139.31
	(641.93)
Break-up of Cash and Cash Equivalent at the End of the year as under :	
(a) Cash on Hand	0.70
(b) Balances with banks in current accounts	138.61

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 14.11.19



BATLIBOI & PUROHIT


Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Karma Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Karma Energy Limited** ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the Statement which indicates that the Statement of Standalone Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No. 101048W


Kaushal Mehta
Partner
Membership No. 111749



Place: Mumbai
Date: November 14, 2019

ICAI UDIN: 19111749AAAAES8228

Karma Energy Limited

(CIN : U51909MH2002PLC135840)

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

Tel Nos : 22071501-06 Fax : 22071514

Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co

Rupees in Lakh

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2019

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue						
(a) Revenue from Operations	1,667.08	755.63	1,486.26	2,422.71	2,105.53	2,911.28
(b) Other Income	38.02	17.39	20.28	55.41	162.81	195.37
Total Revenue	1,705.10	773.02	1,506.54	2,478.12	2,268.34	3,106.65
2 Expenses						
(a) Direct Cost	948.27	441.90	803.42	1,390.17	1,332.39	1,888.48
(b) Employee Benefits Expense	70.87	78.96	66.56	149.83	161.61	303.70
(c) Finance Costs	138.65	138.44	112.91	277.09	226.14	422.42
(d) Depreciation and Amortisation Expense	136.34	134.89	122.70	271.23	244.07	496.48
(e) Other Expenses	95.01	70.43	306.43	165.44	385.52	331.21
Total Expenses	1,389.14	864.62	1,412.02	2,253.76	2,349.73	3,442.29
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	315.97	(91.60)	94.52	224.36	(81.39)	(335.64)
4 Exceptional Items	-	-	-	-	-	248.29
5 Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)	315.97	(91.60)	94.52	224.36	(81.39)	(583.93)
6 Tax Expense:						
(a) Current Tax	122.00	-	113.00	122.00	113.00	9.08
(b) Deferred Tax	(58.09)	(16.42)	(33.51)	(74.51)	(67.19)	(167.81)
Total Tax Expenses	63.91	(16.42)	79.49	47.49	45.81	(158.73)
7 Profit/(Loss) after Tax (5-6)	252.06	(75.18)	15.03	176.87	(127.20)	(425.20)
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement of defined benefit plan	-	-	-	-	-	(23.37)
Tax effect	-	-	-	-	-	6.08
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	45.51	(218.44)	(201.83)	(172.93)	(2,112.97)	(2,716.23)
Tax effect	(12.42)	50.88	25.72	38.46	469.74	563.89
Total Other Comprehensive Income (Net of Tax)	33.09	(167.56)	(176.11)	(134.47)	(1,643.23)	(2,169.63)
Total Comprehensive Income for the period	285.15	(242.74)	(161.08)	42.40	(1,770.43)	(2,594.83)
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
Reserves (excl Revaluation Reserve) as shown in Audited Balance Sheet						3,617.23
7 Earning per Share (Rs 10/- Per Share not annualised)						
i Basic	2.18	(0.65)	0.13	1.53	(1.10)	(3.68)
ii Diluted	2.18	(0.65)	0.13	1.53	(1.10)	(3.68)

Notes :

- These results have been approved at the meeting of the Board of Directors held on 14.11.19 and have been subjected to Limited Review by Statutory Auditors.
- The Statement of Unaudited Standalone Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
- 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.
- The Company has adopted simplified approach under Ind AS 116 - Leases, with effect from 01.04.19. Accordingly the Company has recognised present value of its future lease liabilities of Rs.156.63 Lac as on 01.04.19 and an equal amount of 'Right to Use' assets as on that date. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under 'Finance Cost'. The impact on the profits / (loss) for the quarter and half year ended is not material.
- Previous period's figures have been regrouped / reclassified wherever necessary.

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 14.11.19



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Standalone Statement of Assets and Liabilities as at 30.09.2019

Rupees in Lakh

Particulars	As At	
	30.09.19	31.03.19
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	4,246.14	4,509.64
b Capital Work in Progress	32.76	32.76
c Right to use Asset	148.91	-
d <u>Financial Assets</u>		
i Investments	4,814.73	4,987.67
ii Others	25.61	18.71
e Other Non-Current Assets	128.69	128.69
Current Assets		
a Inventories	42.92	48.36
b <u>Financial Assets</u>		
i Trade Receivables	1,798.40	991.24
ii Cash and Cash Equivalents	84.64	748.29
iii Bank Balances other than (ii) above	1,028.73	309.82
iv Loans	-	-
c Current Tax Assets (Net)	-	36.00
d Other Current Assets	134.85	119.00
Total Assets	12,486.38	11,930.18
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	3,659.63	3,617.23
Liabilities		
Non-Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	2,932.73	3,219.04
ii Lease Liabilities (under IndAS-116)	147.11	-
b Provisions	33.78	33.78
c Deferred Tax Liabilities (Net)	1,247.08	1,360.05
Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	2,383.60	1,617.49
ii Lease Liabilities (under IndAS-116)	7.55	-
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	15.42	29.63
iv Others	780.40	846.52
b Other Current Liabilities	24.21	24.59
c Provisions	13.77	24.86
d Current Tax Liabilities (Net)	84.11	-
Total Equity and Liabilities	12,486.38	11,930.18

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 14.11.19



Karma Energy Limited

Standalone Statement of Unaudited Cash Flows for the period ended 30.09.2019

Rupees in Lakh

Particulars	30.09.19	30.09.18
Operating Profit / (Loss) before Working Capital changes	729.62	539.38
Net Cash Flow from / (used in) Operating Activities (A)	(107.57)	462.31
Net Cash Flow from Investing Activities (B)	(675.87)	(104.14)
Net Cash Flow from Financing Activities (C)	119.78	(684.14)
Total (A + B + C)	(663.65)	(325.97)
Cash and Cash Equivalent at the Beginning of the year	748.29	427.27
Cash and Cash Equivalent at the End of the year	84.64	101.30
(a) Cash on Hand	(663.65)	(325.97)
(b) Cheques on hand	0.70	0.01
(b) Balances with Banks - in Current Accounts	83.94	101.29
	84.64	101.30

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 14.11.19

