

BATLIBOI & PUROHIT

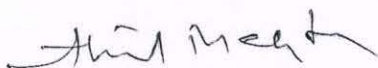
Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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

To 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 ended June 30, 2019 ('the Standalone 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 ('Listing Regulations'), as amended.
2. This Standalone 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 Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone 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 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 Standalone Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under the Act, read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Mehta
Partner
Membership No. 015935

Place: Mumbai
Date: August 13, 2019
UDIN: 19015935AAAAAG9845



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

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Rupees in Lakh

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.06.2019

1	Particulars	Quarter Ended			Year Ended
		30.06.19	31.03.19	30.06.18	31.03.19
		Unaudited	Audited	Unaudited	Audited
	Revenue				
(a)	Revenue from Operations	755.63	473.03	619.27	2,911.28
(b)	Other Income	17.39	14.20	142.53	195.37
	Total Revenue	773.02	487.23	761.80	3,106.65
	Expenses				
(a)	Direct Cost	441.90	329.32	528.97	1,888.48
(b)	Employee Benefits Expense	78.96	67.65	95.05	303.70
(c)	Finance Costs	138.44	105.22	113.23	422.42
(d)	Depreciation and Amortisation Expense	134.89	129.53	121.37	496.48
(e)	Other Expenses	70.43	132.79	79.09	331.21
	Total Expenses	864.62	764.51	937.71	3,442.29
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	(91.60)	(277.28)	(175.91)	(335.64)
4	Exceptional Items	-	-	-	248.29
5	Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)	(91.60)	(277.28)	(175.91)	(583.93)
6	Tax Expense:				
(a)	Current Tax	-	(70.92)	-	9.08
(b)	Deferred Tax	(16.42)	(69.35)	(33.68)	(167.81)
	Total Tax Expenses	(16.42)	(140.27)	(33.68)	(158.73)
7	Profit / (Loss) after Tax (5-6)	(75.18)	(137.01)	(142.23)	(425.20)
	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Re-measurement of defined benefit plan	-	(23.37)	-	(23.37)
	Tax effect	-	6.08	-	6.08
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(218.44)	(573.90)	(1,911.14)	(2,716.23)
	Tax effect	50.88	87.63	444.02	563.89
	Total Other Comprehensive Income (Net of Tax)	(167.56)	(503.56)	(1,467.12)	(2,169.63)
	Total Comprehensive Income for the period	(242.74)	(640.57)	(1,609.35)	(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
	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	(0.65)	(1.18)	(1.23)	(3.68)
ii	Diluted	(0.65)	(1.18)	(1.23)	(3.68)

Notes :

- 1 These results have been approved at the meeting of the Board of Directors held on 13.08.19
- 2 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.
- 3 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 is not material.
- 4 The figures for the 3 months ended 31.03.19 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary.

For Karma Energy Limited



Ganesh N. Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Dated : 13.08.19



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 accompanying statement of 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 ended June 30, 2019 ('the 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 ('Listing Regulations'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to a limited review by us.
2. This Consolidated Statement, which is the responsibility of the 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 Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 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.

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.

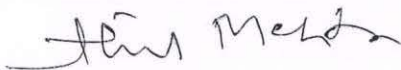
4. The Consolidated Statement includes the results of two subsidiaries, namely, Batot Hydro Projects Limited & Greenweiz Projects Limited.



Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred in Paragraph 6 below nothing, has come to our attention that causes us to believe that the accompanying Consolidated Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under the Act, read with relevant rules issued thereunder 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.203.25 Lakhs, Total Net Profit after Tax of Rs.20.57 Lakhs and Total Other Comprehensive Income of Rs.(28.25) Lakhs. Interim Financial information of the aforesaid subsidiaries have 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.

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



Atul Mehta
Partner
Membership No. 015935



Place: Mumbai
Date: August 13, 2019
UDIN: 19015935AAAAAI4081

Karma Energy Limited

(CIN : U51909MH2002PLC135840)

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Rupees in Lakh

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2019

	Particulars	Quarter Ended			Year Ended
		30.06.19	31.03.19	30.06.18	31.03.19
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
(a)	Revenue from Operations	937.80	591.83	560.48	3,469.62
(b)	Other Income	20.49	16.47	8.27	243.88
	Total Revenue	958.29	608.30	568.75	3,713.50
2	Expenses				
(a)	Purchases of Stock-in-Trade	22.73	10.93	4.27	26.82
(b)	Changes in Inventories	(12.26)	(3.13)	5.11	16.10
(c)	Direct Cost	431.09	339.85	342.80	1,905.88
(d)	Employee Benefits Expense	115.47	122.40	102.83	465.88
(e)	Finance Costs	200.72	172.59	171.97	685.88
(f)	Depreciation and Amortisation Expense	164.66	159.20	159.54	616.82
(g)	Other Expenses	99.60	161.80	157.40	432.46
	Total Expenses	1,022.01	963.64	943.92	4,149.84
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	(63.72)	(355.34)	(375.17)	(436.34)
4	Exceptional Items	-	-	-	(614.61)
5	Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)	(63.72)	(355.34)	(375.17)	(1,050.95)
6	Extraordinary Items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(63.72)	(355.34)	(375.17)	(1,050.95)
8	Tax Expense:				
(a)	Current Tax	5.37	(67.56)	(70.26)	13.10
(b)	Less : MAT Credit (where applicable)	-	4.02	-	4.02
(c)	Deferred Tax	(14.48)	177.37	(65.18)	83.84
	Total Tax Expenses	(9.11)	113.83	(135.44)	100.36
9	Profit/(Loss) after Tax before Share of Associate (7-8)	(54.61)	(469.17)	(239.73)	(1,151.91)
	Share in Associates	-	-	(0.80)	-
	Profit/(Loss) after Tax after Share of Associate	(54.61)	(469.17)	(240.53)	(1,151.91)
	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Re-measurement Gains / (Losses) on defined benefit plans	-	(22.67)	(23.37)	(22.67)
	Tax effect	-	5.75	6.08	5.75
	Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(254.78)	(758.12)	(3,329.58)	(3,329.58)
	Tax effect	58.97	128.63	175.44	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)	(195.81)	(646.41)	(3,004.45)	(2,646.10)
	Total Comprehensive Income for the period	(250.42)	(1,115.58)	(3,244.98)	(3,798.01)
	Profit for the year attributable to:				
	- Owners of the Company	(60.80)	(343.47)	(190.82)	(997.90)
	- Non Controlling Interest	6.19	(125.70)	(48.91)	(154.01)
	Total	(54.61)	(469.17)	(239.73)	(1,151.91)
	Other comprehensive income for the year attributable to:				
	- Owners of the Company	(195.81)	(646.17)	(3,004.45)	(2,645.86)
	- Non Controlling Interest	0.00	(0.24)	-	(0.24)
	Total	(195.81)	(646.41)	(3,004.45)	(2,646.10)
	Total comprehensive income for the year attributable to:				
	- Owners of the Company	(256.61)	(989.64)	(3,196.07)	(3,643.76)
	- Non Controlling Interest	6.19	(125.94)	(48.91)	(154.25)
	Total	(250.42)	(1,115.58)	(3,244.98)	(3,798.01)



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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2019					
Particulars		Quarter Ended			Year Ended
		30.06.19 Unaudited	31.03.19 Unaudited	30.06.18 Unaudited	31.03.19 Audited
6	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99	1,156.99	1,156.99
	Reserves as shown in Audited Balance Sheet				2,978.38
7	Earning per Share (Rs 10/- Per Share)				
i	Basic	(0.53)	(2.97)	(1.65)	(8.62)
ii	Diluted	(0.53)	(2.97)	(1.65)	(8.62)

Notes :

- 1 These results have been approved at the meeting of the Board of Directors held on 13.08.19
- 2 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.
- 3 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 is not material.
- 4 The figures for the 3 months ended 31.03.19 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 5 The consolidated figures for the corresponding quarter ended 30.06.18 and previous quarter ended 31.03.19, as reported in these financial results have been approved by the Board of Directors' of the Parent Company, but have not been subjected to a limited review by the statutory auditors.
- 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 : 13.08.19

