

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of Karma Energy Limited

Report on the audit of the Standalone financial results

Opinion

We have audited the accompanying standalone financial results of Karma Energy Limited (hereinafter referred to as "the Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the standalone financial results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial results may be influenced. We consider quantitative materiality and qualitative



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factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

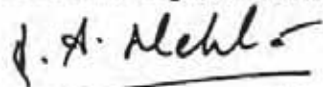
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2019 which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W



Kaushal Mehta
Partner
Membership No. 111749
ICAI UDIN: 20111749AAAADB3107



Place: Mumbai
Date: August 10, 2020

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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Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31.03.20

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
[a] Revenue from Operations	557.89	607.09	473.03	3,587.69	2,911.28
[b] Other Income	26.95	16.67	14.20	99.03	195.37
Total Income	584.84	623.76	487.23	3,686.72	3,106.65
2 Expenses					
[a] Operation and Maintenance Cost	218.12	377.07	329.32	1,985.36	1,888.48
[b] Employee Benefits Expense	53.57	57.83	67.65	261.23	303.70
[c] Finance Costs	126.26	131.70	105.22	535.05	422.42
[d] Depreciation and Amortisation Expense	134.90	136.33	129.53	542.46	496.48
[e] Other Expenses	40.41	136.96	132.79	342.81	331.21
Total Expenses	573.26	839.89	764.51	3,666.91	3,442.29
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	11.58	(216.13)	(277.28)	19.81	(335.64)
4 Exceptional Items (Net)	-	-	-	-	(248.29)
5 Profit / (Loss) before Tax (3 - 4)	11.58	(216.13)	(277.28)	19.81	(583.93)
6 Tax Expense:					
[a] Current Tax	17.60	(12.00)	(70.92)	127.60	9.08
[b] Deferred Tax	(23.51)	(26.93)	(69.35)	(124.95)	(167.81)
Total Tax Expenses	(5.91)	(38.93)	(140.27)	2.65	(158.73)
7 Profit / (Loss) after Tax (5 - 6)	17.49	(177.20)	(137.01)	17.16	(425.20)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Re-measurement Gains / (Losses) on defined benefit plans	19.63	-	(23.37)	19.63	(23.37)
Tax effect	(5.10)	-	6.08	(5.10)	6.08
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(125.47)	14.74	(573.90)	(283.66)	(2,716.23)
Tax effect	24.72	(3.29)	87.63	59.89	563.89
Total Other Comprehensive Income (Net of Tax)	(86.22)	11.45	(503.56)	(209.24)	(2,169.63)
Total Comprehensive Income for the year	(68.73)	(165.75)	(640.57)	(192.08)	(2,594.83)
8 Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99
Reserves as shown in Audited Balance Sheet				3,425.14	3,617.23
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)					
[a] Basic (Rs.)	0.15	(1.53)	(1.18)	0.15	(3.68)
[b] Diluted (Rs.)	0.15	(1.53)	(1.18)	0.15	(3.68)

Notes :

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit by the Statutory Auditors has been completed for the year ended 31.03.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- Government of India declared lock down on effective from 25.03.20 due to the outbreak of Coronavirus Disease (COVID-19) a global pandemic declared by World Health Organisation (WHO). However the operation of the Company has not been affected materially with the directives and orders issued by the relevant authorities and the business of the Company beign power generation, the same was under Essential Services as per the guidelines. Still the Company has made assessment of its liquidity position and of the recoverability and carrying values of its assets comprising of property, plant and equipment inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of current estimates it has been concluded that no material adjustment is required in the standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material change to future economic conditions.

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- 4 The figures of the quarter ended 31.03.20 and 31.03.19 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.
- 5 These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10.08.20
- 6 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.
- 7 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 of 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 year ended is not material.
- 8 The Company and It's wholly owned Subsidiary Company Greenweiz Projects Limited have filed a petition before NCLT seeking sanctioning of a Scheme of Amalgamation with respect to merger of the Subsidiary Company with Holding Company w.e.f the Appointed date 01.04.19. Since NCLT is yet to issue their final order sanctioning the scheme, the Annual Accounts for year ended 31.03.20 is finalized with out giving effect to the merger.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification.

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman
DIN : 00022021
Mumbai, Dated : 10.08.20



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Statement of Standalone Assets and Liabilities as at 31.03.20

Rupees in Lakh

Particulars	As At	
	31.03.20	31.03.19
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	4,090.17	4,509.64
b Right of Use Assets	141.18	-
c Capital Work in Progress	-	32.76
d <u>Financial Assets</u>		
i Investments	5,899.15	4,987.67
ii Others	30.11	18.71
e Other Non-Current Assets	75.85	128.69
Total Non-Current Assets ==>	10,236.46	9,677.47
Current Assets		
a Inventories	42.44	48.36
b <u>Financial Assets</u>		
i Trade Receivables	1,586.27	991.24
ii Cash and Cash Equivalents	32.23	748.29
iii Bank Balances other than (ii) above	1,022.06	309.82
c Current Tax Assets	67.34	82.40
d Other Current Assets	141.55	119.00
Total Current Assets ==>	2,891.89	2,299.11
TOTAL ASSETS	13,128.35	11,976.58
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	3,425.14	3,617.23
Total Equity ==>	4,582.13	4,774.22
Liabilities		
Non-Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	2,387.01	3,219.04
ii Lease Liabilities	141.52	-
b Provisions	-	33.78
c Deferred Tax Liabilities (Net)	1,175.21	1,360.05
Total Non-Current Liabilities ==>	3,703.74	4,612.87
Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	3,562.47	1,617.49
ii Lease Liabilities	8.51	-
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	14.96	29.63
iv Others	1,033.76	854.74
b Other Current Liabilities	36.15	24.59
c Provisions	33.96	16.64
d Current Tax Liabilities	152.67	46.40
Total Current Liabilities ==>	4,842.48	2,589.49
Total Liabilities ==>	8,546.22	7,202.36
TOTAL EQUITY and LIABILITIES	13,128.35	11,976.58

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman

DIN : 00022021

Mumbai, Dated : 10.08.20



Karma Energy Limited

Statement of Standalone Cash Flows for the year ended 31.03.20

Rupees in Lakh

Particulars	31.03.20	31.03.19
Operating Activities		
Net Profit / (Loss) before Exceptional Items and Tax	19.81	(335.64)
<u>Adjustments for:</u>		
Depreciation and Amortisation	542.46	496.48
Finance Cost	535.05	422.42
Interest Income	(76.53)	(41.90)
Dividend Income	(0.05)	(0.06)
Loss on Sale of Fixed Asset	-	1.08
Sundry Balances Written Back / Off	32.74	(63.92)
Operating Profit / (Loss) before Working Capital changes	1,053.48	478.46
<u>Changes in Working Capital</u>		
<i>Adjustments for (Increase) / Decrease in Operating Assets</i>		
Inventories	5.92	(0.03)
Trade Receivables	(595.03)	(229.27)
Short Term Loans and Advances	-	655.16
Other Non Current Financial Assets	(11.40)	(3.70)
Other Current Assets	(22.55)	1.52
Other Non-Current Assets	72.47	(152.06)
	502.89	750.08
<i>Adjustments for Increase / (Decrease) in Operating Liabilities</i>		
Trade Payables	(14.67)	14.88
Other Current Liabilities	11.56	(74.15)
Short Term Provisions	17.32	(6.57)
Long Term Provisions	(33.78)	11.50
Other Current Financial Liabilities	(4.47)	20.64
Cash generated from Operations	478.85	716.38
Net Income Tax (Paid) / Refund	(11.37)	(143.96)
Net Cash Flow from / (used in) Operating Activities (A)	467.48	572.42
Investing Activities		
Purchase of Fixed Assets	(107.53)	(719.00)
Capital Work In Progress	-	(0.86)
Bank Deposits (having original maturity of more than 3 months)	(713.59)	(297.76)
<u>Purchase of Long Term Investments</u>		
- Subsidiaries	(1,435.18)	(256.90)
<u>Sale of Long Term Investments</u>		
- Subsidiaries	-	20.08
- Associates	-	140.24
- Others	240.02	5.35
Sale of Fixed Assets	-	3.60
Interest Income	76.53	41.90
Dividend	0.05	0.06
Net Cash Flow from Investing Activities (B)	(1,939.70)	(1,063.29)
Financing Activities		
<u>Long Term Borrowings</u>		
Loans Taken	-	532.85
Loans Repaid	(647.18)	(916.02)
<u>Short Term Borrowings</u>		
Loans Taken	3,386.80	3,786.62
Loans Repaid	(1,441.82)	(2,169.14)
Finance Cost	(520.39)	(422.42)
Principal Payment of Lease	(21.25)	-
Net Cash Flow from Financing Activities (C)	756.16	811.89
Total (A + B + C)	(716.06)	321.02
Cash and Cash Equivalent at the Beginning of the year	748.29	427.27
Cash and Cash Equivalent at the End of the year	32.23	748.29
	(716.06)	321.02
(a) Cash on Hand	0.30	0.01
(b) Balances with Banks - in Current Accounts	31.93	748.28
	32.23	748.29

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN: 00022021

Mumbai, Dated: 10.08.20



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report To the Board of Directors of Karma Energy Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated financial results of Karma Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:

- i. include the financial results of two subsidiaries, namely, Batot Hydro Projects Limited and Greenweiz Projects Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph 3 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that



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were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We 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.

Other Matters

1. The consolidated financial results include the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2019 which were subject to limited review by us.
2. Attention is drawn to Note 6 of the Consolidated Financial Results which states that the figures for the quarter ended March 31, 2019 included in the consolidated financial results are balancing figures between audited figures in respect of full financial year and published year to date unaudited figures up to the nine months ended December 31, 2018 which have been approved by the Holding Company's Board of Directors, but have not been subjected to our review. Our opinion is not modified in respect of this matter.
3. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 4,275.97 lakhs as at March 31, 2020, the Group's share of total revenue of Rs. 667.15 lakhs, Group's share of total net loss after tax of Rs. 1.45 lakhs, Group's share of total comprehensive loss of Rs 23.71 lakhs and Group's share of net cash outflows of Rs.15.72 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.



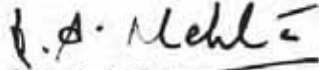
Chartered Accountants

Our opinion on the consolidated annual financial results is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

**Kaushal Mehta** ..

Partner

Membership No. 111749

ICAI UDIN: 20111749AAAADC3047



Place: Mumbai

Date: August 10, 2020

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

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

Statement of Consolidated Audited Financial Results for the Quarter & Year Ended 31.03.20

Rs. In Lac

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Audited	Unaudited	Unaudited	Audited	Audited
1 Revenue					
(a) Revenue from Operations	607.76	772.92	591.83	4,187.65	3,469.62
(b) Other Income	29.25	30.23	16.47	118.18	243.88
Total Revenue	637.01	803.15	608.30	4,305.83	3,713.50
2 Expenses					
(a) Purchases of Stock-in-Trade	6.06	2.56	10.93	34.25	26.82
(b) Changes in Inventories	(3.36)	2.56	(3.13)	(9.81)	16.10
(c) Direct Cost	267.85	372.55	339.85	2,016.24	1,905.88
(d) Employee Benefits Expense	89.14	90.82	122.40	410.32	465.88
(e) Finance Costs	157.09	183.57	172.59	737.72	685.88
(f) Depreciation and Amortisation Expense	164.67	166.43	159.20	662.18	616.82
(g) Other Expenses	62.32	159.69	161.80	438.67	432.46
Total Expenses	743.77	978.18	963.64	4,289.57	4,149.84
3 Profit / (Loss) from Operations before Exceptional Items (1-2)	(106.76)	(175.03)	(355.34)	16.26	(436.34)
4 Exceptional Items	-	-	-	-	(614.61)
5 Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)	(106.76)	(175.03)	(355.34)	16.26	(1,050.95)
6 Tax Expense:					
(a) Current Tax	12.21	(11.46)	(67.56)	123.81	13.10
(b) Less : MAT Credit (where applicable)	-	(0.06)	4.02	-	4.02
(c) Deferred Tax	(24.54)	(24.49)	177.37	(123.26)	83.84
Total Tax Expenses	(12.33)	(36.01)	113.83	0.55	100.96
7 Profit / (Loss) after Tax	(94.43)	(139.02)	(469.17)	15.71	(1,151.91)
Other Comprehensive Income					
i Items that will not be reclassified to Profit or Loss					
Re-measurement Gain / (Loss) on defined benefit plans	18.25	-	(22.67)	18.25	(22.67)
Tax effect	(5.11)	-	5.75	(5.11)	5.75
Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(140.92)	33.58	(758.12)	(310.52)	(3,329.58)
Tax effect	28.16	(7.48)	128.63	65.87	700.40
Total Other Comprehensive Income (Net of Tax)	(99.62)	26.10	(646.41)	(231.51)	(2,646.10)
Total Comprehensive Income for the period	(194.05)	(112.92)	(1,115.58)	(215.80)	(3,798.01)
8 Profit for the year attributable to:					
- Owners of the Company	(94.43)	(154.57)	(343.47)	(27.93)	(997.90)
- Non Controlling Interest	-	15.55	(125.70)	43.64	(154.01)
Total	(94.43)	(139.02)	(469.17)	15.71	(1,151.91)
9 Other comprehensive income for the year attributable to:					
- Owners of the Company	(99.62)	26.10	(646.17)	(231.51)	(2,645.86)
- Non Controlling Interest	-	-	(0.24)	-	(0.24)
Total	(99.62)	26.10	(646.41)	(231.51)	(2,646.10)

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Particulars	Quarter Ended			Year Ended	
	31.03.20 Audited	31.12.19 Unaudited	31.03.19 Unaudited	31.03.20 Audited	31.03.19 Audited
10 Total comprehensive income for the year attributable to:	(194.05)	(128.47)	(989.64)	(259.44)	(3,643.76)
- Owners of the Company	-	15.55	(125.94)	43.64	(154.25)
- Non Controlling Interest					
Total	(194.05)	(112.92)	(1,115.58)	(215.80)	(3,798.01)
11 Paid up Equity Share Capital (Rs 10/- Per Share)	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				1,487.74	2,978.38
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)					
i Basic (Rs.)	(0.82)	(1.34)	(2.97)	(0.24)	(8.62)
ii Diluted (Rs.)	(0.82)	(1.34)	(2.97)	(0.24)	(8.62)

Notes :

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit by the Statutory Auditors has been completed for the year ended 31.03.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- Government of India declared lock down on effective from 25.03.20 due to the outbreak of Coronavirus Disease (COVID-19) a global pandemic declared by World Health Organisation (WHO). However the operation of the Company has not been affected materially with the directives and orders issued by the relevant authorities and the business of the Company being power generation, the same was under Essential Services as per the guidelines. Still the Company has made assessment of its liquidity position and of the recoverability and carrying values of its assets comprising of property, plant and equipment inventories, investments, receivables and other current assets as at the balance sheet date and on the basis of current estimates it has been concluded that no material adjustment is required in the standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material change to future economic conditions.
- The figures of the quarter ended 31.03.20 and 31.03.19 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10.08.20.
- The Ind AS compliant consolidated financial results for the quarter ended 31.03.19 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.
- 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 of 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 year ended is not material.
- The Company and its wholly owned Subsidiary Company Greenweiz Projects Limited have filed a petition before NCLT seeking sanctioning of a Scheme of Amalgamation with respect to merger of the Subsidiary Company with Holding Company w.e.f the Appointed date 01.04.19. Since NCLT is yet to issue their final order sanctioning the scheme, the Annual Accounts for year ended 31.03.20 is finalized with out giving effect to the merger.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification.

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman
DIN - 00022021

Place : Mumbai, Dated : 10.08.20



Karma Energy Limited

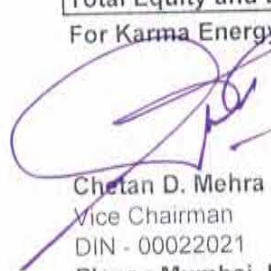
(CIN - L3110MH2007PLC168823)

Statement of Consolidated Assets and Liabilities as at 31.03.20

Rupees in Lakh

Particulars	Note No	As At	
		31.03.20	31.03.19
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	2	7,099.49	7,638.93
b Right of Use Assets	2A	141.18	-
c Capital Work in Progress		171.14	147.26
d Goodwill on Consolidation	2	1,303.39	1,303.39
e Financial Assets			
i Investments	3	2,008.70	2,559.50
ii Others	4	38.30	26.80
f Other Non-Current Assets		75.85	-
Total Non-Current Assets ==>		10,838.05	11,675.88
Current Assets			
a Inventories	5	274.90	271.46
b Financial Assets			
i Trade Receivables	6	1,655.89	1,045.71
ii Cash and Cash Equivalents	7	49.46	781.24
iii Bank Balances other than (ii) above	8	1,025.30	415.87
iv Loans	9	58.05	71.02
		74.89	38.81
c Current Tax Assets		223.17	311.24
d Other Current Assets	10	-	-
Total Current Assets ==>		3,361.66	2,935.35
Total Assets		14,199.71	14,611.23
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	11	1,156.99	1,156.99
b Other Equity	12	1,487.74	2,978.38
Non Controlling Interest		-	160.47
Total Equity ==>		2,644.73	4,295.84
Liabilities			
Non-Current Liabilities			
a Financial Liabilities			
i Borrowings	13	2,387.01	3,831.71
ii Lease Liabilities		141.52	-
	14	-	58.34
b Provisions	30	1,225.85	1,414.96
c Deferred Tax Liabilities		-	-
Total Non-Current Liabilities ==>		3,754.38	5,305.01
Current Liabilities			
a Financial Liabilities			
i Borrowings	15	6,262.67	3,815.60
ii Lease Liabilities		8.51	-
iii Trade Payables		-	-
(a) Micro and Small enterprises	16	228.08	71.76
(b) Other than Micro and Small Enterprises	17	1,043.99	1,031.83
iv Others		-	-
b Other Current Liabilities	18	54.45	72.65
c Provisions	19	50.23	18.54
		152.67	-
d Current Tax Liabilities		-	-
Total Current Liabilities ==>		7,800.60	5,010.38
Total Liabilities ==>		11,554.98	10,315.39
Total Equity and Liabilities		14,199.71	14,611.23

For Karma Energy Limited


Chetan D. Mehra
 Vice Chairman
 DIN - 00022021
 Place : Mumbai, Dated : 10.08.20



Karma Energy Limited

Statement of Consolidated Cash Flow for the year ended 31.03.20

Rupees in Lakh

Particulars	31.03.20	31.03.19
Cash Flow from Operating Activities		
Net Profit / (Loss) before exceptional items and tax	16.26	(436.34)
<i>Adjustments for:</i>		
Depreciation and Amortisation	662.18	616.82
Sundry Balances Written Off	33.11	0.45
Sundry Balances Written Back	(11.08)	(64.00)
Loss on Sale of Fixed Asset	0.12	0.62
Profit on Sale of Subsidiaries	-	(7.73)
Finance Cost	737.72	685.88
Interest Income	(81.92)	(41.89)
Dividend Income	(0.05)	(0.06)
Operating profit / (loss) before working capital changes	1,356.34	753.75
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets</i>		
Inventories	(3.44)	256.87
Trade receivables	(643.29)	(202.31)
Short-term loans and advances	12.97	248.07
Other current assets	88.07	(127.75)
Other non-current assets	(75.85)	(22.67)
Other non-current financial assets	6.75	(4.95)
	741.55	901.01
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
Trade payables	167.47	33.07
Other current liabilities	(18.20)	(69.80)
Other current financial liabilities	(76.83)	(100.10)
Short-term provisions	31.69	1.39
Long-term provisions	(58.34)	14.79
Cash generated from operations	787.34	780.36
Net Income Tax (Paid) / Refund	(12.33)	(151.70)
Net cash flow from / (used in) operating activities (A)	775.01	628.66
Investments in Fixed Assets		
Purchase of Fixed Assets	(107.53)	(719.00)
Capital Work In Progress	(23.88)	(17.91)
Bank Deposits (having original maturity of more than 3 months)	(609.43)	(334.33)
Sale of Fixed Assets	0.16	4.25
Interest Income	81.92	41.89
Dividend	0.05	0.06
Proceeds from Sale of Investments		
- Subsidiaries	-	71.84
- Associates	-	150.36
- Others	240.12	5.35
Purchase of long-term investments		
- Subsidiaries	(1,435.18)	(256.90)
- Others	-	(3.60)
Net cash flow from investing activities (B)	(1,853.77)	(1,057.99)
Financing		
<u>Long Term Borrowings</u>		
Loans Taken	-	532.85
Loans Repaid	(1,362.30)	(1,675.90)
<u>Short Term Borrowings</u>		
Loans Taken	4,412.90	8,302.81
Loans Repaid	(1,959.32)	(5,735.52)
Finance Cost	(723.05)	(685.88)
Principal Payment of Lease	(21.25)	-
Net cash flow from Financing activities (C)	346.98	738.36
Total (A + B + C)	(731.78)	309.03
Cash and Cash Equivalent at the Beginning of the year	781.24	472.21
Cash and Cash Equivalent at the End of the year	49.46	781.24
	(731.78)	309.03
Break-up of Cash and Cash Equivalent at the End of the year as under :		
(a) Cash on hand	0.30	0.01
(b) Balances with banks in current accounts	49.16	781.23

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman
DIN - 00022021

Place : Mumbai, Dated : 10.08.20

