

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Karma Energy Limited.

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 ended June 30, 2020 ('the Standalone Statement'). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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 Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder 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 Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of unaudited financial results have not been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India or that it contains any material misstatement.

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



Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
Date: 15th September, 2020
ICAI UDIN: 20111749AAAADV3002



Karma Energy Limited

(CIN : U51909MH2002PLC135840)

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

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.06.20

Particulars		Rs in Lac			
		Quarter Ended			Year Ended
		30.06.20 Unaudited	31.03.20 Audited	30.06.19 Unaudited	31.03.20 Audited
1	Income				
[a]	Revenue from Operations	574.40	557.89	755.63	3,587.69
[b]	Other Income	5.90	26.95	17.39	99.03
	Total Income	580.30	584.84	773.02	3,686.72
2	Expenses				
[a]	Operation and Maintenance Cost	511.88	218.12	441.90	1,985.36
[b]	Employee Benefits Expense	51.63	53.57	78.96	261.23
[c]	Finance Costs	127.10	126.26	138.44	535.05
[d]	Depreciation and Amortisation Expense	127.35	134.90	134.89	542.46
[e]	Other Expenses	65.27	40.41	70.43	342.81
	Total Expenses	883.23	573.26	864.62	3,666.91
3	Profit / (Loss) before Exceptional Item and Tax (1 - 2)	(302.93)	11.58	(91.60)	19.81
4	Exceptional Items (Net)	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(302.93)	11.58	(91.60)	19.81
6	Tax Expense:				
[a]	Current Tax	-	17.60	-	127.60
[b]	Deferred Tax	(24.05)	(23.51)	(16.42)	(124.95)
	Total Tax Expenses	(24.05)	(5.91)	(16.42)	2.65
7	Profit / (Loss) after Tax (5 - 6)	(278.88)	17.49	(75.18)	17.16
	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Re-measurement Gains / (Losses) on defined benefit plans	-	19.63	-	19.63
	Tax effect	-	(5.10)	-	(5.10)
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	150.85	(125.47)	(218.44)	(283.66)
	Tax effect	(33.58)	24.72	50.88	59.89
	Total Other Comprehensive Income (Net of Tax)	117.27	(86.22)	(167.56)	(209.24)
	Total Comprehensive Income for the year	(161.61)	(68.73)	(242.74)	(192.08)
8	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				3,425.14
9	Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)				
[a]	Basic (Rs.)	(2.41)	0.15	(0.65)	0.15
[b]	Diluted (Rs.)	(2.41)	0.15	(0.65)	0.15

Notes :

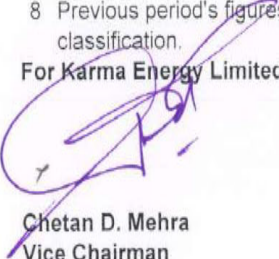
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the review by the Statutory Auditors has been completed for the Quarter Ended 30.06.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 15.09.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.



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- 5 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.
- 6 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 Financial Statement for the Quarter Ended 30.06.20 is has been prepared with out giving effect to the merger.
- 7 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the year to date figures (unaudited) up to the third quarter of that financial year
- 8 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 : 15.09.20



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Karma Energy Limited.

To the 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, 2020 ('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.
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 Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 and Greenweiz Projects Limited.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.
6. Based on our review conducted and procedures performed in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results have not been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India or that it contains any material misstatement.



7. 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.140.89 Lakhs, Total Net Loss after Tax of Rs.2.27 Lakhs and Total Comprehensive Income of Rs.16.71 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

Kaushal Mehta

Kaushal Mehta

Partner

Membership No. 111749

Place: Mumbai

Date: 15th September, 2020

ICAI UDIN: 20111749AAAADW4368



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 Consolidated Unaudited Financial Results for the Quarter Ended 30.06.20

Particulars		Quarter Ended			Rs. In Lac
		30.06.20		31.03.20	
		Unaudited	Audited	Unaudited	Audited
1 Revenue					
(a)	Revenue from Operations	708.43	607.76	937.80	4,187.65
(b)	Other Income	7.18	29.25	20.49	118.18
	Total Revenue	715.61	637.01	958.29	4,305.83
2 Expenses					
(a)	Purchases of Stock-in-Trade	-	6.06	22.73	34.25
(b)	Changes in Inventories	3.39	(3.36)	(12.26)	(9.81)
(c)	Direct Cost	512.24	267.85	431.09	2,016.24
(d)	Employee Benefits Expense	88.66	89.14	115.47	410.32
(e)	Finance Costs	175.19	157.09	200.72	737.72
(f)	Depreciation and Amortisation Expense	157.55	164.67	164.66	662.18
(g)	Other Expenses	81.07	62.32	99.60	438.67
	Total Expenses	1,018.10	743.77	1,022.01	4,289.57
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	(302.49)	(106.76)	(63.72)	16.26
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)	(302.49)	(106.76)	(63.72)	16.26
6	Tax Expense:				
(a)	Current Tax	-	12.21	5.37	123.81
(b)	Less : MAT Credit (where applicable)	-	-	-	-
(c)	Deferred Tax	(21.35)	(24.54)	(14.48)	(123.26)
	Total Tax Expenses	(21.35)	(12.33)	(9.11)	0.55
7	Profit / (Loss) after Tax	(281.14)	(94.43)	(54.61)	15.71
	Other Comprehensive Income				
i	Items that will not be reclassified to Profit or Loss				
	Re-measurement Gain / (Loss) on defined benefit plans	-	18.25	-	18.25
	Tax effect	-	(5.11)	-	(5.11)
	Net Gain / (Loss) on Fair Value through OCI-Equity Securities	175.25	(140.92)	(254.78)	(310.52)
	Tax effect	(39.01)	28.16	58.97	65.87
	Total Other Comprehensive Income (Net of Tax)	136.24	(99.62)	(195.81)	(231.51)
	Total Comprehensive Income for the period	(144.90)	(194.05)	(250.42)	(215.80)
8	Profit for the year attributable to:				
	- Owners of the Company	(281.14)	(94.43)	(60.80)	(27.93)
	- Non Controlling Interest	-	-	6.19	43.64
	Total	(281.14)	(94.43)	(54.61)	15.71
9	Other comprehensive income for the year attributable to:				
	- Owners of the Company	136.24	(99.62)	(195.81)	(231.51)
	- Non Controlling Interest	-	-	-	-
	Total	136.24	(99.62)	(195.81)	(231.51)



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Particulars	Quarter Ended			Year Ended
	30.06.20 Audited	31.03.20 Unaudited	30.06.19 Unaudited	31.03.20 Audited
10 Total comprehensive income for the year attributable to:				
- Owners of the Company	(144.90)	(194.05)	(256.61)	(259.44)
- Non Controlling Interest	-	-	6.19	43.64
Total	(144.90)	(194.05)	(250.42)	(215.80)
11 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				1,487.74
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)				
i Basic (Rs.)	(2.43)	(0.82)	(0.53)	(0.24)
ii Diluted (Rs.)	(2.43)	(0.82)	(0.53)	(0.24)

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 review by the Statutory Auditors has been completed for the Quarter Ended 30.06.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 15.09.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
- 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 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.
- The figures for the quarter ended 31.03.20 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.20 and the year to date figures (unaudited) up to the third quarter of that financial year.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN - 00022021

Place : Mumbai, Dated : 15.09.20

