

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Interim 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 and nine months ended December 31, 2021 ('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. The 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 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Standalone 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 of the standalone financial results which describes the accounting effect of the scheme of merger between the Company and Greenweiz Projects Limited (a wholly owned subsidiary company) on the standalone financial results of the Company for the Period and consequent restatement of corresponding periods presented.  
Our conclusion is not modified in respect of this matter.

#### For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg No. 101048W

Kaushal  
Atul Mehta

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Kaushal Atul Mehta  
Date: 2022.02.11  
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#### Kaushal Mehta

Partner

Membership No. 111749

Place: Mumbai

Date: 11 February, 2022

ICAI UDIN: 22111749ABIPCB9213

# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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

Tel Nos : 22071501-06 Fax : 22071514

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## Statement of Standalone Financial Results for the Quarter & Nine Months Ended 31.12.21

Rupees in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
[a] Revenue from Operations	787.74	1,119.10	419.22	2,560.98	2,062.70	2,306.53
[b] Other Income	9.77	16.79	19.36	42.90	38.76	48.95
<b>Total Income</b>	<b>797.51</b>	<b>1,135.89</b>	<b>438.58</b>	<b>2,603.88</b>	<b>2,101.46</b>	<b>2,355.48</b>
<b>2 Expenses</b>						
[a] Operation and Maintenance Cost	309.29	774.83	382.29	1,583.48	1,650.87	1,971.16
[b] Employee Benefits Expense	67.56	50.52	60.21	180.82	188.79	239.19
[c] Finance Costs	89.92	95.69	124.31	283.74	377.47	525.36
[d] Depreciation and Amortisation Expense	127.80	127.78	128.79	382.01	384.97	511.04
[e] Other Expenses	73.35	70.24	65.80	191.68	194.75	277.69
<b>Total Expenses</b>	<b>667.92</b>	<b>1,119.06</b>	<b>761.40</b>	<b>2,621.73</b>	<b>2,796.85</b>	<b>3,524.44</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>129.59</b>	<b>16.83</b>	<b>(322.82)</b>	<b>(17.85)</b>	<b>(695.39)</b>	<b>(1,168.96)</b>
4 Exceptional Items (Net)	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3 - 4)</b>	<b>129.59</b>	<b>16.83</b>	<b>(322.82)</b>	<b>(17.85)</b>	<b>(695.39)</b>	<b>(1,168.96)</b>
<b>6 Tax Expense:</b>						
[a] Current Tax	-	-	-	-	-	-
[b] Current Tax Expense relating to Prior Year's	18.09	-	-	18.09	-	-
[c] Deferred Tax	(25.20)	(26.83)	(116.48)	(78.98)	(165.44)	(99.87)
<b>Total Tax Expenses</b>	<b>(7.11)</b>	<b>(26.83)</b>	<b>(116.48)</b>	<b>(60.89)</b>	<b>(165.44)</b>	<b>(99.87)</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>136.70</b>	<b>43.66</b>	<b>(206.34)</b>	<b>43.04</b>	<b>(529.95)</b>	<b>(1,069.09)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	(18.39)
Tax effect	-	-	-	-	-	(0.29)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(21.65)	78.49	(228.62)	(13.09)	(188.16)	(398.29)
Tax effect	4.76	(17.17)	50.89	4.41	41.88	88.66
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(16.89)</b>	<b>61.32</b>	<b>(177.73)</b>	<b>(8.68)</b>	<b>(146.28)</b>	<b>(328.32)</b>
<b>Total Comprehensive Income for the year</b>	<b>119.81</b>	<b>104.98</b>	<b>(384.07)</b>	<b>34.36</b>	<b>(676.23)</b>	<b>(1,397.41)</b>
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	1,156.99
Reserves as shown in Audited Balance Sheet				2,133.37		2,099.04
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a] Basic (Rs.)	1.18	0.38	(1.78)	0.04	(4.58)	(9.24)
[b] Diluted (Rs.)	1.18	0.38	(1.78)	0.04	(4.58)	(9.24)

### 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 & Nine Months Ended 31.12.21 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements."
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11.02.22
- 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.
- On 15.07.21, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger of merging Company's wholly-owned subsidiary, Greenweiz Projects Limited with Itself ("the Scheme"). The order was delivered on 09.09.21. The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 13.09.21, and has the appointed date of 01.04.19. Accordingly, the Company has given effect of the merger in its standalone results for the Quarter & Nine Months ended 31.12.21. Consequently, the figures of the previous Quarter ended 31.12.21, Quarter & Nine Months ended 31.12.20 and Year ended 31.03.21 have been recast to reflect the Impact of the merger on the standalone unaudited financial results of the Company.
- The Company and It's wholly owned Subsidiary Company Batot Hydro Power 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 01.04.20. The Company has passed a board Resolution for withdrawing the merger application and is in the process of filing with NCLT when Tribunal reopens in February 2012.
- The figures for the Quarter ended 31.12.21 are balancing figures between the figures of the unaudited reviewed amounts for the Nine Months ended 31.12.21 and unaudited reviewed amounts for the Quarter & Half Year ended 30.09.21.
- 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 : 11.02.22



# BATLIBOI & PUROHIT

## Chartered Accountants

### **Independent Auditor's Review Report on the Interim 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 subsidiary ( collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2021 ('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. The 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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. The Consolidated Statement includes the results of one subsidiary namely Batot Hydro Projects Limited.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 one subsidiary included in the Consolidated Statements, whose interim financial information reflect Total Revenues of Rs 215.47 lakhs and Rs 402.21 lakhs, Total comprehensive income of Rs 91.28 Lakhs and Rs 64.71 Lakhs for the quarter and nine months ended December 31, 2021 respectively. The Interim financial information of the aforesaid subsidiary has been reviewed by other auditor, 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 this subsidiary is solely based on the report of other auditor 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 report of the other auditor.

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

**Kaushal**  
**Atul Mehta**

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Date: 2022.02.11  
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**Kaushal Mehta**  
Partner  
Membership No. 111749  
Place: Mumbai  
Date: 11 February, 2022  
**ICAI UDIN: 22111749ABIOVQ9815**

# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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

Tel Nos : 22071501-06 Fax : 22071514

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## Statement of Consolidated Financial Results for the Quarter & Nine Months Ended 31.12.21

Rs. In Lac

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue</b>						
(a) Revenue from Operations	1,003.14	1,243.10	441.11	2,962.99	2,284.11	2,528.35
(b) Other Income	9.85	16.85	19.42	43.11	39.13	49.38
<b>Total Revenue</b>	<b>1,012.99</b>	<b>1,259.95</b>	<b>460.53</b>	<b>3,006.10</b>	<b>2,323.24</b>	<b>2,577.73</b>
<b>2 Expenses</b>						
(a) Direct Cost	317.05	782.47	386.70	1,602.58	1,664.12	1,997.57
(b) Employee Benefits Expense	89.05	70.16	79.51	241.52	246.81	320.63
(c) Finance Costs	130.78	138.95	170.35	410.84	518.94	717.90
(d) Depreciation and Amortisation Expense	158.27	158.25	159.27	473.09	476.05	631.94
(e) Other Expenses	84.97	77.17	75.56	219.20	223.84	336.90
<b>Total Expenses</b>	<b>780.12</b>	<b>1,227.00</b>	<b>871.39</b>	<b>2,947.23</b>	<b>3,129.76</b>	<b>4,004.94</b>
<b>3 Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>232.87</b>	<b>32.95</b>	<b>(410.86)</b>	<b>58.87</b>	<b>(806.52)</b>	<b>(1,427.21)</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)</b>	<b>232.87</b>	<b>32.95</b>	<b>(410.86)</b>	<b>58.87</b>	<b>(806.52)</b>	<b>(1,427.21)</b>
<b>6 Tax Expense:</b>						
(a) Current Tax	-	(0.39)	(0.32)	-	-	-
(b) Less : MAT Credit (where applicable)	-	0.39	0.32	-	-	-
(c) Current Tax Expense relating to Prior Year's	30.09	-	-	30.09	-	0.02
(d) Deferred Tax	(25.19)	(26.83)	(114.96)	(78.97)	(163.92)	(99.87)
<b>Total Tax Expenses</b>	<b>4.90</b>	<b>(26.83)</b>	<b>(114.96)</b>	<b>(48.88)</b>	<b>(163.92)</b>	<b>(99.85)</b>
<b>7 Profit / (Loss) after Tax</b>	<b>227.97</b>	<b>59.78</b>	<b>(295.90)</b>	<b>107.75</b>	<b>(642.60)</b>	<b>(1,327.36)</b>
<b>Other Comprehensive Income</b>						
i Items that will not be reclassified to Profit or Loss						
Re-measurement Gain / (Loss) on defined benefit plans	-	-	-	-	-	(18.36)
Tax effect	-	-	-	-	-	(0.29)
Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(21.65)	77.09	(228.62)	(13.09)	(188.16)	(398.29)
Tax effect	4.76	(17.18)	50.89	4.41	41.88	88.66
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(16.89)</b>	<b>59.91</b>	<b>(177.73)</b>	<b>(8.68)</b>	<b>(146.28)</b>	<b>(328.28)</b>
<b>Total Comprehensive Income for the period</b>	<b>211.08</b>	<b>119.69</b>	<b>(473.63)</b>	<b>99.07</b>	<b>(788.88)</b>	<b>(1,655.64)</b>
<b>8 Profit for the year attributable to:</b>						
- Owners of the Company	227.97	59.78	(295.90)	107.75	(642.60)	(1,327.36)
- Non Controlling Interest	-	-	-	-	-	-
<b>Total</b>	<b>227.97</b>	<b>59.78</b>	<b>(295.90)</b>	<b>107.75</b>	<b>(642.60)</b>	<b>(1,327.36)</b>
<b>9 Other comprehensive income for the year attributable to:</b>						
- Owners of the Company	(16.89)	59.91	(177.73)	(8.68)	(146.28)	(328.28)
- Non Controlling Interest	-	-	-	-	-	-
<b>Total</b>	<b>(16.89)</b>	<b>59.91</b>	<b>(177.73)</b>	<b>(8.68)</b>	<b>(146.28)</b>	<b>(328.28)</b>



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Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Total comprehensive income for the year attributable to:						
- Owners of the Company	211.08	119.69	(473.63)	99.07	(788.88)	(1,655.64)
- Non Controlling Interest	-	-	-	-	-	-
<b>Total</b>	<b>211.08</b>	<b>119.69</b>	<b>(473.63)</b>	<b>99.07</b>	<b>(788.88)</b>	<b>(1,655.64)</b>
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	1,156.99
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)						
i Basic (Rs.)	1.97	0.52	(2.56)	0.93	(5.55)	(11.47)
ii Diluted (Rs.)	1.97	0.52	(2.56)	0.93	(5.55)	(11.47)

**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 & Nine Months Ended 31.12.21 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11.02.22
- 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.
- On 15.07.21, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger of merging Company's wholly-owned subsidiary, Greenweiz Projects Limited with Itself ("the Scheme"). The order was delivered on 09.09.21. The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 13.09.21, and has the appointed date of 01.04.19. Accordingly, the Company has given effect of the merger in its standalone results for the Quarter & Nine Months ended 31.12.21. There is been no impact of the merger on the consolidated unaudited financial results of the Company.
- The Company and It's wholly owned Subsidiary Company Batot Hydro Power 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 01.04.20. The Company has passed a board Resolution for withdrawing the merger application and is in the process of filing with NCLT when Tribunal reopens in February 2012.
- The figures for the Quarter ended 31.12.21 are balancing figures between the figures of the unaudited reviewed amounts for the Nine Months ended 31.12.21 and unaudited reviewed amounts for the Quarter & Half Year ended 30.09.21.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification.

For Karma Energy Limited

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Chetan D. Mehra

Vice Chairman

DIN : 00022021

Mumbai, Dated : 11.02.22

