

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditors' Report

To the Board of Directors of Karma Energy Limited

Report on the audit of the Standalone Annual financial results

### Opinion

We have audited the accompanying standalone annual financial results of Karma Energy Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2022, 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 annual 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 loss and other comprehensive income and other financial information for the year ended March 31, 2022.

### 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 annual financial results

These standalone annual 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.



In preparing the standalone annual 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 annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual financial results of the Company to express an opinion on the standalone annual financial results.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual 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 annual financial results.

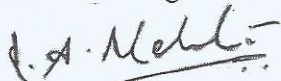
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 annual financial results include the results for the quarter ended March 31, 2022, 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 the third quarter of the current financial year which were subject to limited review by us.

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



**Kaushal Mehta**  
Partner  
Membership No. 111749  
ICAI UDIN: 22111749AJSVDG8642



Place: Mumbai  
Date: May 27, 2022

# 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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## Standalone Statement of Financial Results for the Quarter & Year Ended 31.03.22

Rupees in Lac

Particulars	Quarter Ended			Year Ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
[a] Revenue from Operations	192.50	787.74	243.84	2,753.48	2,306.53
[b] Other Income	52.26	9.77	10.19	95.16	48.95
<b>Total Income</b>	<b>244.76</b>	<b>797.51</b>	<b>254.03</b>	<b>2,848.64</b>	<b>2,355.48</b>
<b>2 Expenses</b>					
[a] Operation and Maintenance Cost	121.79	309.29	320.29	1,705.27	1,971.16
[b] Employee Benefits Expense	91.40	67.56	50.40	272.22	239.19
[c] Finance Costs	56.99	89.92	147.89	340.73	525.36
[d] Depreciation and Amortisation Expense	127.12	127.80	126.07	509.13	511.04
[e] Other Expenses	55.69	73.35	82.94	247.37	277.69
<b>Total Expenses</b>	<b>452.99</b>	<b>667.92</b>	<b>727.59</b>	<b>3,074.72</b>	<b>3,524.44</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>(208.23)</b>	<b>129.59</b>	<b>(473.56)</b>	<b>(226.08)</b>	<b>(1,168.96)</b>
4 Exceptional Items (Net)	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3 - 4)</b>	<b>(208.23)</b>	<b>129.59</b>	<b>(473.56)</b>	<b>(226.08)</b>	<b>(1,168.96)</b>
<b>6 Tax Expense:</b>					
[a] Current Tax	50.00	-	-	50.00	-
[b] Current Tax Expense relating to Prior Year's	26.77	18.09	-	44.86	-
[c] Deferred Tax	(29.34)	(25.20)	69.80	(108.32)	(99.87)
<b>Total Tax Expenses</b>	<b>47.43</b>	<b>(7.11)</b>	<b>69.80</b>	<b>(13.46)</b>	<b>(99.87)</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>(255.66)</b>	<b>136.70</b>	<b>(543.36)</b>	<b>(212.62)</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	(21.55)	-	(18.39)	(21.55)	(18.39)
Tax effect	-	-	(0.29)	-	(0.29)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	10.39	(21.65)	(210.13)	(2.70)	(398.29)
Tax effect	(2.25)	4.76	46.78	2.16	88.66
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(13.41)</b>	<b>(16.89)</b>	<b>(182.03)</b>	<b>(22.09)</b>	<b>(328.32)</b>
<b>Total Comprehensive Income for the year</b>	<b>(269.07)</b>	<b>119.81</b>	<b>(725.39)</b>	<b>(234.71)</b>	<b>(1,397.41)</b>
<b>8 Paid up Equity Share Capital (Rs 10/- Per Share)</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>
Reserves as shown in Audited Balance Sheet				1,864.33	2,099.04
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>					
[a] Basic (Rs.)	(2.21)	1.18	(4.70)	(1.84)	(9.24)
[b] Diluted (Rs.)	(2.21)	1.18	(4.70)	(1.84)	(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 & Year Ended 31.03.22 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 27.05.22

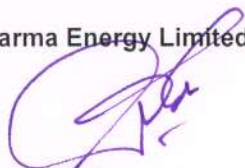


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- 5 The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only one business segment as per Ind-AS 108 - Operating Segments.
- 6 On 15.07.21, the Hon'ble National Company Law Tribunal (NCLT), 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 & Year ended 31.03.22. Consequently, the figures of the previous Quarter ended 31.12.21, Quarter & Year ended 31.03.21 have been recast to reflect the Impact of the merger on the standalone audited financial results of the Company.
- 7 The Company and It's wholly owned Subsidiary Company Batot Hydro Power Limited had 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. Subsequently the Board of the Company in December 2021 decided to withdraw the application for merger.
- 8 The figures for the Quarter ended 31.03.22 are balancing figures between the figures of the unaudited reviewed amounts for the Year ended 31.03.22 and unaudited reviewed amounts for the Quarter & Nine Months ended 31.12.21.
- 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 : 27.05.22



# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

## Standalone Statement of Assets & Liabilities as at 31.03.22

Rupees in Lac

Particulars	As At	
	31.03.22	31.03.21
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant and Equipment	3,126.26	3,619.93
b Right of Use Assets	110.29	125.73
c <u>Financial Assets</u>		
i Investments	188.20	5,242.47
ii Others	36.96	34.12
<b>Total Non-Current Assets ==&gt;</b>	<b>3,461.71</b>	<b>9,022.25</b>
<b>Current Assets</b>		
a Inventories	239.49	252.26
b <u>Financial Assets</u>		
i Trade Receivables	991.21	679.48
ii Cash and Cash Equivalents	27.89	57.45
iii Bank Balances other than (ii) above	1,072.29	1,034.50
iv Loans	386.80	-
c Current Tax Assets	31.64	76.72
d Other Current Assets	128.81	133.14
<b>Total Current Assets ==&gt;</b>	<b>2,878.13</b>	<b>2,233.55</b>
<b>TOTAL ASSETS</b>	<b>6,339.84</b>	<b>11,255.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	1,864.33	2,099.04
<b>Total Equity ==&gt;</b>	<b>3,021.32</b>	<b>3,256.03</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	1,153.52	1,728.17
ii Lease Liabilities	124.26	132.74
b Provisions	28.99	19.22
c Deferred Tax Liabilities	927.13	1,037.62
<b>Total Non-Current Liabilities ==&gt;</b>	<b>2,233.90</b>	<b>2,917.75</b>
<b>Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	592.86	4,607.87
ii Lease Liabilities	9.66	9.66
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	41.64	27.23
iv Others	310.68	353.13
b Other Current Liabilities	35.39	30.55
c Provisions	7.24	10.90
d Current Tax Liabilities	87.15	42.67
<b>Total Current Liabilities ==&gt;</b>	<b>1,084.62</b>	<b>5,082.02</b>
<b>Total Liabilities ==&gt;</b>	<b>3,318.52</b>	<b>7,999.77</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>6,339.84</b>	<b>11,255.80</b>

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN: 00022021

Mumbai, Dated : 27.05.22



# Karma Energy Limited

## Standalone Statement of Cash Flows for the period ended 31.03.22

Rupees in Lac

Particulars	31.03.22	31.03.21	
<b>Operating Activities</b>			
Net Profit / (Loss) before Exceptional Items and Tax	(226.08)	(1,168.96)	
<i>Adjustments for:</i>			
Depreciation and Amortisation	509.13	511.04	
Finance Cost	340.73	525.36	
Interest Income	(56.15)	(47.83)	
Dividend Income	(0.07)	-	
Loss on Sale of Fixed Asset	0.26	-	
Sundry Balances Written Back / Off	0.01	1.63	
Sale of Investment	(0.45)		
Loss on Sale / Discard of Investment	0.09		
Miscellaneous Expenditure	(0.04)	(0.02)	
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>567.43</b>	<b>(178.78)</b>	
<i>Changes in Working Capital:</i>			
<i>Adjustments for (Increase) / Decrease in Operating Assets</i>			
Inventories	12.77	12.70	
Trade Receivables	(311.74)	950.23	
Short Term Loans and Advances	(386.80)	0.43	
Other Non Current Financial Assets	(2.84)	-	
Other Current Assets	4.33	50.26	
Other Non-Current Assets	(21.55)	57.46	
	<b>(138.40)</b>	<b>892.30</b>	
<i>Adjustments for Increase / (Decrease) in Operating Liabilities</i>			
Trade Payables	14.41	10.31	
Other Current Liabilities	4.84	(0.29)	
Short Term Provisions	(3.66)	(35.60)	
Long Term Provisions	9.77	19.22	
Other Current Financial Liabilities	(40.88)	335.39	
<b>Cash generated from Operations</b>	<b>(153.92)</b>	<b>1,221.33</b>	
Net Income Tax (Paid) / Refund	(5.30)	(113.05)	
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(159.22)</b>	<b>1,108.28</b>	
<b>Investing Activities</b>			
Purchase of Fixed Assets	(0.47)	(21.89)	
Bank Deposits	(39.35)	(14.04)	
<u>Sale of Long Term Investments</u>			
- Subsidiaries	3,500.00	-	
- Others	1,551.93	-	
Sale of Fixed Assets	0.20	-	
Interest Income	56.15	47.83	
Dividend	0.07	-	
<b>Net Cash Flow from Investing Activities (B)</b>	<b>5,068.53</b>	<b>11.90</b>	
<b>Financing Activities</b>			
<u>Long Term Borrowings</u>			
Loans Repaid	(648.00)	(1,028.47)	
<u>Short Term Borrowings</u>			
Loans Taken	1,574.08	6,122.36	
Loans Repaid	(5,515.74)	(5,663.69)	
Finance Cost	(327.61)	(511.38)	
Principal Payment of Lease	(21.60)	(21.60)	
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(4,938.87)</b>	<b>(1,102.78)</b>	
<b>Total (A + B + C)</b>	<b>(29.56)</b>	<b>17.40</b>	
Cash and Cash Equivalent at the Beginning of the year	57.45	40.05	
Cash and Cash Equivalent at the End of the year	27.89	57.45	
	<b>(29.56)</b>	<b>17.40</b>	
(a) Cash on Hand	0.02	0.02	
(b) Balances with Banks - in Current Accounts	27.87	57.43	
	<b>27.89</b>	<b>57.45</b>	
<b>Change in Liability arising from Financing Activities</b>	<b>01.04.21</b>	<b>Cash Flow</b>	<b>31.03.22</b>
Borrowing - Non Current	2,372.95	(648.00)	1,724.95
Borrowing - Current	4,607.87	(3,941.66)	666.21
	<b>6,907.30</b>	<b>6,907.30</b>	<b>6,907.30</b>

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN : 00022021

Mumbai, Dated : 27.05.22



# 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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2022, 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 one subsidiary, namely, Batot Hydro Projects Limited (ceased to be a subsidiary on 04 February, 2022)
- 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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

#### 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





**Chartered Accountants**

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 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



**Chartered Accountants**

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.

- 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. For the other entities included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (2) of the section titled "Other Matters" in this audit report.

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, 2022, 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 the third quarter of the current financial year which were subject to limited review by us.



**Chartered Accountants**

2. The consolidated annual financial results include the financial results of one subsidiary (up to period ended 4 February, 2022) whose financial information reflect the Group's share of total revenue of Rs. 412.70 lakhs, Group's share of total net profit after tax of Rs. 48.32 lakhs, for the year ended on that date, as considered in the consolidated annual financial results which has not been audited by the other auditor. The financial information of this entity has 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 this entity, is based solely on the information provided by the management and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of this matter.

**For BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg. No.101048W

*K. A. Mehta*

**Kaushal Mehta**

Partner

Membership No. 111749

ICAI UDIN: 22111749AJSVKD7422



Place: Mumbai

Date: May 27, 2022

# 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](mailto:investorshelpdesk@weizmann.co.in) Visit us at : [www.karmaenergy.co](http://www.karmaenergy.co)

## Consolidated Statement of Financial Results for the Quarter & Year Ended 31.03.22

Rs. In Lac

Particulars	Quarter Ended			Year Ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue</b>					
(a) Revenue from Operations	202.96	1,003.14	607.76	3,165.95	2,528.35
(b) Other Income	52.28	9.85	29.25	95.39	49.38
<b>Total Revenue</b>	<b>255.24</b>	<b>1,012.99</b>	<b>637.01</b>	<b>3,261.34</b>	<b>2,577.73</b>
<b>2 Expenses</b>					
(q) Direct Cost	124.59	317.05	267.85	1,727.17	1,997.57
(b) Employee Benefits Expense	94.23	89.05	89.14	335.75	320.63
(c) Finance Costs	74.34	130.78	157.09	485.18	717.90
(d) Depreciation and Amortisation Expense	137.39	158.27	164.67	610.48	631.94
(e) Other Expenses	59.41	84.97	62.32	278.61	336.90
<b>Total Expenses</b>	<b>489.96</b>	<b>780.12</b>	<b>743.77</b>	<b>3,437.19</b>	<b>4,004.94</b>
<b>3 Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>(234.72)</b>	<b>232.87</b>	<b>(106.76)</b>	<b>(175.85)</b>	<b>(1,427.21)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)</b>	<b>(234.72)</b>	<b>232.87</b>	<b>(106.76)</b>	<b>(175.85)</b>	<b>(1,427.21)</b>
<b>6 Tax Expense:</b>					
(a) Current Tax	49.22	-	12.21	50.00	-
(b) Less : MAT Credit (where applicable)	0.78	-	-	-	-
(c) Current Tax Expense relating to Prior Year's	14.77	30.09	-	44.86	0.02
(d) Deferred Tax	(29.35)	(25.19)	(24.54)	(108.32)	(99.87)
<b>Total Tax Expenses</b>	<b>35.42</b>	<b>4.90</b>	<b>(12.33)</b>	<b>(13.46)</b>	<b>(99.85)</b>
<b>7 Profit / (Loss) after Tax</b>	<b>(270.14)</b>	<b>227.97</b>	<b>(94.43)</b>	<b>(162.39)</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	(23.46)	-	18.25	(23.46)	(18.36)
Tax effect	-	-	(5.11)	-	(0.29)
Net Gain / (Loss) on Fair Value through OCI-Equity Securities	10.39	(21.65)	(140.92)	(2.70)	(398.29)
Tax effect	(2.25)	4.76	28.16	2.16	88.66
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(15.32)</b>	<b>(16.89)</b>	<b>(99.62)</b>	<b>(24.00)</b>	<b>(328.28)</b>
<b>Total Comprehensive Income for the period</b>	<b>(285.46)</b>	<b>211.08</b>	<b>(194.05)</b>	<b>(186.39)</b>	<b>(1,655.64)</b>
<b>8 Profit for the year attributable to:</b>					
- Owners of the Company	(270.14)	227.97	(94.43)	(162.39)	(1,327.36)
- Non Controlling Interest	-	-	-	-	-
<b>Total</b>	<b>(270.14)</b>	<b>227.97</b>	<b>(94.43)</b>	<b>(162.39)</b>	<b>(1,327.36)</b>
<b>9 Other comprehensive income for the year attributable to:</b>					
- Owners of the Company	(15.32)	(16.89)	(99.62)	(24.00)	(328.28)
- Non Controlling Interest	-	-	-	-	-
<b>Total</b>	<b>(15.32)</b>	<b>(16.89)</b>	<b>(99.62)</b>	<b>(24.00)</b>	<b>(328.28)</b>



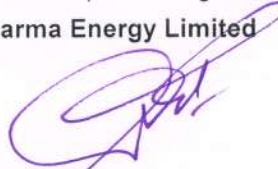
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Particulars	Quarter Ended			Year Ended	
	31.03.22 Audited	31.12.21 Unaudited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
10 <b>Total comprehensive income for the year attributable to:</b>					
- Owners of the Company	(285.46)	211.08	(194.05)	(186.39)	(1,655.64)
- Non Controlling Interest	-	-	-	-	-
<b>Total</b>	<b>(285.46)</b>	<b>211.08</b>	<b>(194.05)</b>	<b>(186.39)</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
Reserves (excl Revaluation Reserve) as shown in Audited Balance Sheet				1,864.32	(167.95)
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)					
i Basic (Rs.)	(2.33)	1.97	(0.82)	(1.40)	(11.47)
ii Diluted (Rs.)	(2.33)	1.97	(0.82)	(1.40)	(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 audit by the Statutory Auditors has been completed for the year ended 31.03.22 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.
- The figures of the quarter ended 31.03.22 and 31.03.21 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 27.05.22.
- 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 & Year ended 31.03.22. Consequently, the figures of the previous Quarter ended 31.12.21, Quarter & Year ended 31.03.21 have been recast to reflect the Impact of the merger on the standalone audited financial results of the Company.
- The Company and It's wholly owned Subsidiary Company Batot Hydro Power Limited (BHPL) had 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. Subsequently the Board of Directors of the Company decided to withdraw the said petition from NCLT and further divest its entire equity stake in the said BHPL. Accordingly entire equity stake was sold on 04.02.22 and hence the financials of the said BHPL have been consolidated only upto the date till BHPL was its subsidiary.
- 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 : 27.05.22



# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

## Consolidated Statement of Assets & Liabilities as at 31.03.22

Rupees in Lac

Particulars	As At	
	31.03.22	31.03.21
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant & Equipment	3,126.26	6,549.21
b Right of Use Assets	110.28	125.73
c Goodwill on Consolidation	-	1,303.39
d <u>Financial Assets</u>		
i Investments	188.20	1,610.41
ii Others	36.96	37.80
Total Non-Current Assets ==>	<b>3,461.70</b>	<b>9,626.54</b>
<b>Current Assets</b>		
a Inventories	239.49	263.99
b <u>Financial Assets</u>		
i Trade Receivables	991.22	681.43
ii Cash and Cash Equivalents	27.89	69.70
iii Bank Balances other than (ii) above	1,072.29	1,037.92
iv Loans	386.80	-
c Current Tax Assets	31.64	77.87
d Other Current Assets	128.81	170.79
Total Current Assets ==>	<b>2,878.14</b>	<b>2,301.70</b>
<b>Total Assets</b>	<b>6,339.84</b>	<b>11,928.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	1,864.32	(167.95)
Non Controlling Interest	-	-
Total Equity ==>	<b>3,021.31</b>	<b>989.04</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	1,153.52	1,728.17
ii Lease Liabilities	124.26	132.74
b Provisions	28.99	19.22
c Deferred Tax Liabilities	927.13	1,037.62
Total Non-Current Liabilities ==>	<b>2,233.90</b>	<b>2,917.75</b>
<b>Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	592.87	7,465.97
ii Lease Liabilities	9.66	9.66
iii Trade Payables		
(a) Micro and Small enterprises	-	-
(b) Other than Micro and Small Enterprises	41.64	61.76
iv Others	310.68	365.44
b Other Current Liabilities	35.39	56.66
c Provisions	7.24	19.28
d Current Tax Liabilities	87.15	42.68
Total Current Liabilities ==>	<b>1,084.63</b>	<b>8,021.45</b>
Total Liabilities ==>	<b>3,318.53</b>	<b>10,939.20</b>
<b>Total Equity and Liabilities</b>	<b>6,339.84</b>	<b>11,928.24</b>

For Karma Energy Limited

**Chetan D. Mehra**

Vice Chairman

DIN - 00022021

Mumbai, Dated : 27.05.22



# Karma Energy Limited

Consolidated Statement of Cash Flow for the year ended 31.03.22

Rupees in Lac

Particulars	31.03.22	31.03.21	
<b>Cash Flow from Operating Activities</b>			
Net Profit / (Loss) before exceptional items and tax	(175.85)	(1,427.21)	
<i>Adjustments for:</i>			
Depreciation and Amortisation	509.13	631.94	
Sundry Balances Written Off	0.01	1.98	
Loss on Sale of Fixed Asset	0.26	-	
Profit on Sale of Investments	(0.45)	-	
Loss on Sale / Discard of Investment	0.09	-	
Finance Cost	340.73	717.90	
Interest Income	(56.15)	(48.05)	
Dividend Income	(0.07)	-	
Miscellaneous Expenditure	(0.04)	-	
<b>Operating profit / (loss) before working capital changes</b>	<b>617.66</b>	<b>(123.44)</b>	
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets</i>			
Inventories	12.77	10.91	
Trade receivables	(311.74)	974.46	
Short-term loans and advances	(386.80)	58.05	
Other current assets	4.33	52.38	
Other current financial assets	(2.84)	-	
Other non-current assets	(21.55)	75.85	
Other non-current financial assets	-	(17.86)	
	<b>(88.17)</b>	<b>1,030.35</b>	
<i>Adjustments for increase / (decrease) in operating liabilities</i>			
Trade payables	14.41	(166.32)	
Other current liabilities	4.84	2.21	
Other current financial liabilities	(40.88)	309.09	
Short-term provisions	(3.66)	(18.39)	
Long-term provisions	9.77	19.22	
<b>Cash generated from operations</b>	<b>(103.69)</b>	<b>1,176.16</b>	
Net Income Tax (Paid) / Refund	(5.30)	(113.26)	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(108.99)</b>	<b>1,062.90</b>	
Investments in Fixed Assets			
Purchase of Fixed Assets	(0.47)	(66.27)	
Capital Work In Progress	-	171.14	
Bank Deposits	(39.35)	(12.62)	
Sale of Fixed Assets	0.20	-	
Interest Income	56.15	48.05	
Dividend	0.07	-	
Proceeds from Sale of Investments			
- Subsidiaries (after removing the net profit for the year)	3,449.77	-	
- Others	1,551.93	-	
<b>Net cash flow from Investing activities (B)</b>	<b>5,018.30</b>	<b>140.30</b>	
<b>Financing</b>			
<u>Long Term Borrowings</u>			
Loans Taken	-	-	
Loans Repaid	(648.00)	(1,028.47)	
<u>Short Term Borrowings</u>			
Loans Taken	1,574.08	6,533.66	
Loans Repaid	(5,515.74)	(5,975.14)	
Finance Cost	(327.6)	(691.4)	
Principal Payment of Lease	(21.60)	(21.60)	
<b>Net cash flow from Financing activities (C)</b>	<b>(4,938.87)</b>	<b>(1,182.96)</b>	
<b>Total (A + B + C)</b>	<b>(29.56)</b>	<b>20.24</b>	
Cash and Cash Equivalent at the Beginning of the year	57.45	49.46	
Cash and Cash Equivalent at the End of the year	<b>27.89</b>	<b>69.70</b>	
	<b>(29.56)</b>	<b>20.24</b>	
Break-up of Cash and Cash Equivalent at the End of the year as under :			
(a) Cash on Hand	0.02	0.02	
(b) Balances with banks in current accounts	27.87	69.68	
<b>Change in Liability arising from financing activities</b>			
	<b>01.04.21</b>	<b>Cash Flow</b>	<b>31.03.22</b>
Borrowing - Non Current (Refer Note 13 and 15)	2,372.95	(648.00)	1,724.95
Borrowing - Current (Refer Note 15)	4,607.87	(3,941.66)	666.21

For Karma Energy Limited

**Chetan D. Mehra**

Vice Chairman

DIN - 00022021

Mumbai, Dated : 27.05.22

