

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Quarterly Financial Results

To the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Karma Energy Limited ('the Company') for the quarter ended June 30, 2023, (the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the statement 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 which were subject to limited review by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

Atul Mehta
Partner
Membership no 15935

Place : Mumbai
Date : August 09, 2023
ICAI UDIN: 230159358GZEH8662



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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Statement of Financial Results for the Quarter Ended 30.06.23

Rupees in Lac

Particulars	Quarter Ended		Year Ended	
	30.06.23	31.03.23	30.06.22	31.03.23
	Unaudited	Audited	Unaudited	Audited
1 Income				
[a] Revenue from Operations	350.75	114.88	392.77	1,280.80
[b] Other Income	6.13	458.93	30.22	525.41
Total Income	356.88	573.81	422.99	1,806.21
2 Expenses				
[a] Operation and Maintenance Cost	116.30	130.50	101.46	458.20
[b] Employee Benefits Expense	72.95	78.55	70.50	286.82
[c] Finance Costs	3.19	3.59	41.30	114.47
[d] Depreciation and Amortisation Expense	74.17	119.26	120.55	483.47
[e] Other Expenses	54.09	46.79	51.71	215.75
Total Expenses	320.70	378.69	385.52	1,558.71
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	36.18	195.12	37.47	247.50
4 Exceptional Items (Net)	-	472.21	-	472.21
5 Profit / (Loss) before Tax (3 + 4)	36.18	667.33	37.47	719.71
6 Tax Expense:				
[a] Current Tax	25.00	281.00	-	281.00
[b] Prior Year Tax Expense	-	-	(36.39)	(36.40)
[c] Deferred Tax	(17.61)	(40.09)	(12.06)	(113.92)
Total Tax Expenses	7.39	240.91	(48.45)	130.68
7 Profit / (Loss) after Tax (5 - 6)	28.79	426.42	85.92	589.03
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Re-measurement Gains / (Losses) on defined benefit plans	-	17.98	-	17.98
Tax effect	-	(4.00)	-	(4.00)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(8.22)	(5.51)	(24.84)	(22.44)
Tax effect	1.96	1.93	54.64	5.70
Prior Year Def Tax on Equity Instrument through OCI	-	243.16	-	243.16
Total Other Comprehensive Income (Net of Tax)	(6.26)	253.56	29.80	240.40
Total Comprehensive Income for the year	22.53	679.98	115.72	829.43
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				2,690.33
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)				
[a] Basic (Rs.)	0.25	3.69	0.74	5.09
[b] Diluted (Rs.)	0.25	3.69	0.74	5.09

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 30.06.23 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09.08.23.
- 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.
- Exceptional item for the quarter and year ended 31 March 2023 represents Interest received on late payment of generation dues from State Utilities as per CERC order
- The figures for the three months ended 31.03.23 as reported in the 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 which were subject to limited review by the auditors.
- 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 & Managing Director

DIN: 00022021

Mumbai, Dated : 09.08.23

