

# BATLIBOI & PUROHIT

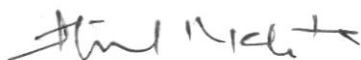
## Chartered Accountants

### Independent Auditor's Limited Review Report on Unaudited Quarterly Financial Results of the Company

#### 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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 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. 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  
Fim Registration No. 101048W



**Atul Mehta**  
Partner  
Membership no 15935

Place : Mumbai  
Date : November 09, 2023  
ICAI UDIN: 23015935BGZEIH9331

# 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 Financial Results for the Quarter & Half Year Ended 30.09.2023

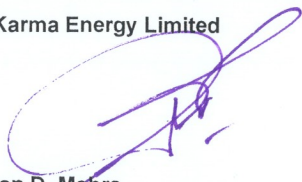
Rupees in Lac

Particulars	Quarter Ended			Half Year Ended		
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
[a] Revenue from Operations	631.14	350.75	586.61	981.89	979.38	1,280.80
[b] Other Income	0.11	6.13	20.30	6.24	50.52	525.41
<b>Total Income</b>	<b>631.25</b>	<b>356.88</b>	<b>606.91</b>	<b>988.13</b>	<b>1,029.90</b>	<b>1,806.21</b>
<b>2 Expenses</b>						
[a] Operation and Maintenance Cost	92.17	116.30	131.12	208.47	232.58	458.20
[b] Employee Benefits Expense	76.67	72.95	78.63	149.62	149.13	286.82
[c] Finance Costs	3.19	3.19	38.32	6.38	79.62	114.47
[d] Depreciation and Amortisation Expense	74.93	74.17	121.83	149.10	242.38	483.47
[e] Other Expenses	42.74	54.09	60.88	96.83	112.59	215.75
<b>Total Expenses</b>	<b>289.70</b>	<b>320.70</b>	<b>430.78</b>	<b>610.40</b>	<b>816.30</b>	<b>1,558.71</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>341.55</b>	<b>36.18</b>	<b>176.13</b>	<b>377.73</b>	<b>213.60</b>	<b>247.50</b>
<b>4 Exceptional Items (Net)</b>	-	-	-	-	-	472.21
<b>5 Profit / (Loss) before Tax (3 + 4)</b>	<b>341.55</b>	<b>36.18</b>	<b>176.13</b>	<b>377.73</b>	<b>213.60</b>	<b>719.71</b>
<b>6 Tax Expense:</b>						
[a] Current Tax	100.00	25.00	-	125.00	-	281.00
[b] Prior Year Tax Expense	-	-	-	-	(36.39)	(36.40)
[c] Deferred Tax	(15.20)	(17.61)	(41.34)	(32.81)	(53.40)	(113.92)
<b>Total Tax Expenses</b>	<b>84.80</b>	<b>7.39</b>	<b>(41.34)</b>	<b>92.19</b>	<b>(89.79)</b>	<b>130.68</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>256.75</b>	<b>28.79</b>	<b>217.47</b>	<b>285.54</b>	<b>303.39</b>	<b>589.03</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	17.98
Tax effect	-	-	-	-	-	(4.00)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	7.86	(8.22)	10.45	(0.36)	(14.39)	(22.44)
Tax effect	(1.74)	1.96	(51.44)	0.22	3.20	5.70
Prior Year Def Tax on Equity Instrument through OCI	-	-	-	-	-	243.16
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6.12</b>	<b>(6.26)</b>	<b>(40.99)</b>	<b>(0.14)</b>	<b>(11.19)</b>	<b>240.40</b>
<b>Total Comprehensive Income for the year</b>	<b>262.87</b>	<b>22.53</b>	<b>176.48</b>	<b>285.40</b>	<b>292.20</b>	<b>829.43</b>
<b>8 Paid up Equity Share Capital (Rs 10/- Per Share)</b>	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						2,690.33
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>						
[a] Basic (Rs.)	2.22	0.25	1.88	2.47	2.62	5.09
[b] Diluted (Rs.)	2.22	0.25	1.88	2.47	2.62	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 and Half Year Ended 30.09.2023 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 at the meeting held on 08.11.2023 and approved by the Board of Directors at the meeting held on 09.11.2023.
- 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 31.03.2023 represents Interest received on late payment of generation dues from State Utilities as per CERC order
- The figures for the quarter ended 30.09.2023 are the balancing figures between figures of the un-audited reviewed amounts for the half year ended 30.09.2023 and un-audited reviewed amounts for the quarter ended 30.06.2023.
- 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 : 09.11.2023

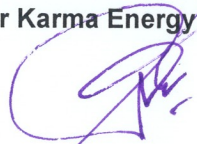


**Karma Energy Limited**  
(CIN - L3110MH2007PLC168823)  
**Statement of Assets & Liabilities as at 30.09.2023**

Rupees in Lac

Particulars	As At	
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant and Equipment	2,501.57	2,642.95
b Right of Use Assets	87.12	94.84
c <u>Financial Assets</u>		
i Investments	828.08	1,352.43
ii Others	36.83	36.84
<b>Total Non-Current Assets ==&gt;</b>	<b>3,453.60</b>	<b>4,127.06</b>
<b>Current Assets</b>		
a Inventories	197.75	203.02
b <u>Financial Assets</u>		
i Trade Receivables	1,514.47	1,056.46
ii Cash and Cash Equivalents	4.91	29.48
iii Loans	88.47	-
c Current Tax Assets	30.68	30.68
d Other Current Assets	108.60	100.11
<b>Total Current Assets ==&gt;</b>	<b>1,944.88</b>	<b>1,419.75</b>
<b>TOTAL ASSETS</b>	<b>5,398.48</b>	<b>5,546.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	2,975.73	2,690.33
<b>Total Equity ==&gt;</b>	<b>4,132.72</b>	<b>3,847.32</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Lease Liabilities	99.87	106.73
b Provisions	9.61	6.27
c Deferred Tax Liabilities	528.72	561.79
<b>Total Non-Current Liabilities ==&gt;</b>	<b>638.20</b>	<b>674.79</b>
<b>Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	-	507.92
ii Lease Liabilities	13.72	13.72
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	10.38	24.27
iv Others	262.02	238.45
b Other Current Liabilities	20.83	24.92
c Provisions	20.27	20.26
d Current Tax Liabilities	300.34	195.16
<b>Total Current Liabilities ==&gt;</b>	<b>627.56</b>	<b>1,024.70</b>
<b>Total Liabilities ==&gt;</b>	<b>1,265.76</b>	<b>1,699.49</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>5,398.48</b>	<b>5,546.81</b>

For Karma Energy Limited

  
**Chetan D. Mehra**  
Vice Chairman & Managing Director  
DIN : 00022021  
Mumbai, Dated : 09.11.2023



# Karma Energy Limited

## Statement of Cash Flows for the period ended 30.09.2023

Rupees in Lac

Particulars	30.09.2023	30.09.2022
<b>Operating Activities</b>		
Net Profit / (Loss) before Exceptional Items and Tax	377.73	213.60
<i>Adjustments for:</i>		
Depreciation and Amortisation	149.10	242.38
Finance Cost	6.38	79.62
Interest Income	(0.16)	(31.43)
Dividend Income	(0.04)	(0.05)
Loss / (Profit) on Sale of Fixed Asset	-	(0.01)
Sundry Balances Written Back / Off	0.25	-
Sale of Investment	(6.04)	-
Other Income	-	(3.41)
Miscellaneous Expenditure	(0.04)	(0.01)
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>527.18</b>	<b>500.69</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets</i>		
Inventories	5.27	2.96
Trade Receivables	(458.01)	(410.19)
Short Term Loans and Advances	(88.47)	328.51
Other Non Current Financial Assets	0.01	(0.45)
Other Current Assets	(8.49)	(22.90)
	<b>(22.51)</b>	<b>398.62</b>
<i>Adjustments for Increase / (Decrease) in Operating Liabilities</i>		
Trade Payables	(13.89)	(12.83)
Other Current Liabilities	(4.09)	(13.48)
Short Term Provisions	0.01	(1.25)
Long Term Provisions	3.34	9.92
Other Current Financial Liabilities	23.58	(10.25)
<b>Cash generated from Operations</b>	<b>(13.56)</b>	<b>370.73</b>
Net Income Tax (Paid) / Refund	(20.04)	-
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(33.60)</b>	<b>370.73</b>
<b>Investing Activities</b>		
Bank Deposits	-	(19.40)
<u>Sale of Long Term Investments</u>		
- Mutual / Guilt Funds	530.00	-
Sale of Fixed Assets	-	0.36
Interest Income	0.16	31.43
Dividend	0.04	0.05
<b>Net Cash Flow from Investing Activities (B)</b>	<b>530.20</b>	<b>12.44</b>
<b>Financing Activities</b>		
<u>Long Term Borrowings</u>		
Loans Repaid	-	(285.76)
<u>Short Term Borrowings</u>		
Loans Taken	391.50	18.45
Loans Repaid	(899.43)	(39.00)
Finance Cost	(0.71)	(73.42)
Principal Payment of Lease	(12.53)	(10.80)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(521.17)</b>	<b>(390.53)</b>
<b>Total (A + B + C)</b>	<b>(24.57)</b>	<b>(7.36)</b>
Cash and Cash Equivalent at the Beginning of the year	29.48	27.89
Cash and Cash Equivalent at the End of the year	4.91	20.53
	<b>(24.57)</b>	<b>(7.36)</b>
(a) Cash on Hand	0.16	0.08
(b) Balances with Banks - in Current Accounts	4.75	20.45
	<b>4.91</b>	<b>20.53</b>

For Karma Energy Limited

Chetan D. Mehra  
Vice Chairman & Managing Director  
DIN : 00022021  
Mumbai, Dated : 09.11.2023

