

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditors' Report

To the Board of Directors of Karma Energy Limited

Report on the audit of the Annual financial results

### Opinion

We have audited the accompanying statement of Financial Results of **Karma Energy Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025 Statement of Assets and Liabilities and statement of cash flows for the year ended on that date, which are included in the accompanying Financial results for the quarter and year ended March 31, 2025 ('the Annual financial results'), 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 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 profit (after tax) and other comprehensive income and other financial information for the year ended March 31, 2025.

### 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 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 financial results.

### Management's and Board of Directors' Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 annual financial results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the Company to express an opinion on the annual financial results.



Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 annual financial results include the results for the quarter ended March 31, 2025, 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. Our opinion is not modified in respect of this matter.

**For BATLIBOI & PUROHIT**

Chartered Accountants

Firm Registration No.101048W

**Atul Mehta**

Partner

Membership No. 15935

UDIN: 25015935BMUKGP3848



Place: Mumbai

Date: May 27, 2025



# 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 Visit us at : www.karmaenergy.co

## Statement of Financial Results for the Quarter & Year Ended 31.03.25

(Rs in Lac)

Particulars	Quarter Ended			Year Ended	
	31.03.25 Audited	31.12.24 Unaudited	31.03.24 Audited	31.03.25 Audited	31.03.24 Audited
<b>1 Income</b>					
[a] Revenue from Operations	94.40	94.27	102.56	870.27	1,235.19
[b] Other Income	92.67	27.83	68.79	273.77	95.70
<b>Total Income</b>	<b>187.07</b>	<b>122.10</b>	<b>171.35</b>	<b>1,144.04</b>	<b>1,330.89</b>
<b>2 Expenses</b>					
[a] Operation and Maintenance Cost	17.66	91.24	99.70	316.79	404.63
[b] Employee Benefits Expense	61.46	79.80	70.50	284.42	294.14
[c] Finance Costs	3.77	4.70	2.68	14.95	11.73
[d] Depreciation and Amortisation Expense	48.47	47.12	70.38	189.37	294.42
[e] Other Expenses	52.62	60.86	179.25	207.82	328.94
<b>Total Expenses</b>	<b>183.98</b>	<b>283.72</b>	<b>422.51</b>	<b>1,013.35</b>	<b>1,333.86</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>3.09</b>	<b>(161.62)</b>	<b>(251.16)</b>	<b>130.69</b>	<b>(2.97)</b>
<b>4 Exceptional Items (Net) - refer Note No 7</b>	-	-	-	25.73	-
<b>5 Profit / (Loss) before Tax (3 + 4)</b>	<b>3.09</b>	<b>(161.62)</b>	<b>(251.16)</b>	<b>156.42</b>	<b>(2.97)</b>
<b>6 Tax Expense:</b>					
[a] Current Tax	2.93	(30.00)	(35.18)	48.93	72.82
[b] Prior Year Tax Expense	-	20.18	-	20.18	-
[c] Deferred Tax	(30.29)	(11.75)	(42.14)	(68.65)	(88.20)
<b>Total Tax Expenses</b>	<b>(27.36)</b>	<b>(21.57)</b>	<b>(77.32)</b>	<b>0.46</b>	<b>(15.38)</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>30.45</b>	<b>(140.05)</b>	<b>(173.84)</b>	<b>155.96</b>	<b>12.41</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Re-measurement Gains / (Losses) on defined benefit plans	4.23	-	8.66	4.23	8.66
Tax effect	(1.06)	-	(2.18)	(1.06)	(2.18)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(6.76)	0.72	(9.06)	(7.05)	(28.49)
Tax effect	(0.16)	(0.16)	2.07	1.61	6.52
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(3.75)</b>	<b>0.56</b>	<b>(0.51)</b>	<b>(2.27)</b>	<b>(15.49)</b>
<b>Total Comprehensive Income for the year</b>	<b>26.70</b>	<b>(139.49)</b>	<b>(174.35)</b>	<b>153.69</b>	<b>(3.08)</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
<b>Reserves as shown in Audited Balance Sheet</b>				2,840.95	2,687.26
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>					
[a] Basic (Rs.)	0.26	(1.21)	(1.50)	1.35	0.11
[b] Diluted (Rs.)	0.26	(1.21)	(1.50)	1.35	0.11

### 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).
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 27.05.25.
- The statutory auditors have issued an unmodified report on the above 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 figures for the quarters ended 31.03.25 and 31.03.24 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the relevant financial year, which are subject to limited review.
- The Company does not have any subsidiary / associate / joint venture company(ies), as on 31.03.25.
- Exceptional item consist of interest received on debtors written off in prior year, which were realised during the year along with interest as per the order of Hon'ble Tamil Nadu Electricity Regulatory Commission.
- 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 : 27.05.25





# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

## Statement of Assets & Liabilities as at 31.03.25

Rupees in Lac

Particulars	As At	
	31.03.25	31.03.24
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant and Equipment	2,142.26	2,249.94
b Right of Use Assets	63.95	79.40
c <u>Financial Assets</u>		
i Investments	576.12	1,254.36
ii Others	36.78	36.93
d Other Non-Current Assets	153.65	90.65
<b>Total Non-Current Assets ==&gt;</b>	<b>2,972.76</b>	<b>3,711.28</b>
<b>Current Assets</b>		
a Inventories	196.19	203.69
b <u>Financial Assets</u>		
i Trade Receivables	695.66	917.45
ii Cash and Cash Equivalents	57.73	9.07
c Current Tax Assets	26.97	32.22
d Other Current Assets	1,250.56	130.71
<b>Total Current Assets ==&gt;</b>	<b>2,227.11</b>	<b>1,293.14</b>
<b>TOTAL ASSETS</b>	<b>5,199.87</b>	<b>5,004.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	2,840.95	2,687.26
<b>Total Equity ==&gt;</b>	<b>3,997.94</b>	<b>3,844.25</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	79.17	-
ii Lease Liabilities	75.57	90.99
b Provisions	4.32	20.89
c Deferred Tax Liabilities	396.80	467.06
<b>Total Non-Current Liabilities ==&gt;</b>	<b>555.86</b>	<b>578.94</b>
<b>Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	24.69	1.47
ii Lease Liabilities	15.42	15.42
iii Trade Payables		
(a) Micro and Small Enterprises	70.30	62.16
(b) Other than Micro and Small Enterprises	5.98	24.82
iv Others	243.88	249.25
b Other Current Liabilities	42.01	25.12
c Provisions	29.95	12.12
d Current Tax Liabilities	213.84	190.87
<b>Total Current Liabilities ==&gt;</b>	<b>646.07</b>	<b>581.23</b>
<b>Total Liabilities ==&gt;</b>	<b>1,201.93</b>	<b>1,160.17</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>5,199.87</b>	<b>5,004.42</b>

For Karma Energy Limited

Chetan D. Menha  
Vice Chairman & Managing Director  
DIN : 00022021  
Mumbai, Dated : 27.05.25

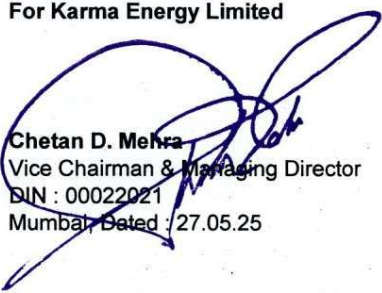


**Karma Energy Limited**  
**Statement of Cash Flows for the year ended 31.03.25**

Rupees in Lac

Particulars	31.03.25 Audited	31.03.24 Audited
<b>Operating Activities</b>		
Net Profit / (Loss) before Exceptional Items and Tax	156.42	(2.97)
<u>Adjustments for:</u>		
Depreciation and Amortisation	189.37	294.42
Finance Cost	14.95	11.73
Interest Income	(96.17)	(14.81)
Dividend Income	(0.04)	(0.04)
(Profit) / Loss on Sale / Discard of Fixed Asset	(47.41)	114.03
Income - Fair Value Gain on MF Investment	(12.91)	(55.28)
Sundry Balances Written (Back) / Off	0.41	1.28
Recovery of Bad Debts	(81.85)	-
(Profit) / Loss on Sale of Investment	(42.56)	(19.66)
Miscellaneous Expenditure	0.04	-
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>80.25</b>	<b>328.70</b>
<u>Changes in Working Capital:</u>		
<u>Adjustments for (Increase) / Decrease in Operating Assets</u>		
Inventories	7.50	(0.67)
Trade Receivables	221.38	137.73
Other Non Current Financial Assets	0.15	(0.09)
Other Current Assets	(107.68)	(30.60)
Other Non-Current Assets	4.23	8.66
	<b>205.83</b>	<b>443.73</b>
<u>Adjustments for Increase / (Decrease) in Operating Liabilities</u>		
Trade Payables	(10.70)	62.71
Other Current Liabilities	16.89	0.20
Short Term Provisions	17.83	(8.14)
Long Term Provisions	(16.57)	14.62
Other Current Financial Liabilities	(5.37)	10.80
<b>Cash generated from Operations</b>	<b>207.91</b>	<b>523.92</b>
Net Income Tax (Paid) / Refund	(41.95)	(80.83)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>165.96</b>	<b>443.09</b>
<b>Investing Activities</b>		
Purchase of Fixed Assets	(134.11)	-
Capital Advance	(63.00)	(90.65)
<u>Purchase of Long Term Investments</u>		
- Mutual / Guilt Funds	(360.00)	(1,146.07)
<u>Sale of Long Term Investments</u>		
- Mutual / Guilt Funds	1,086.65	1,290.60
Sale of Fixed Assets	115.27	-
Loans Given	(1,012.17)	-
Interest Income	96.17	14.81
Dividend	0.04	0.04
Recovery of Bad Debts	81.85	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(189.30)</b>	<b>68.73</b>
<b>Financing Activities</b>		
<u>Long Term Borrowings</u>		
Loans Taken	108.00	-
Loans Repaid	(4.15)	-
<u>Short Term Borrowings</u>		
Loans Taken	381.23	1,074.00
Loans Repaid	(382.71)	(1,580.45)
Finance Cost	(5.31)	(0.72)
Principal Payment of Lease	(25.06)	(25.06)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>72.00</b>	<b>(532.23)</b>
<b>Total (A + B + C)</b>	<b>48.66</b>	<b>(20.41)</b>
Cash and Cash Equivalent at the Beginning of the year	9.07	29.48
Cash and Cash Equivalent at the End of the year	57.73	9.07
	<b>48.66</b>	<b>(20.41)</b>
(a) Cash on Hand	0.04	0.17
(b) Balances with Banks - in Current Accounts	57.69	8.90
	<b>57.73</b>	<b>9.07</b>

For Karma Energy Limited

  
**Chetan D. Mehra**  
Vice Chairman & Managing Director  
DIN : 00022021  
Mumbai, Dated : 27.05.25

