

## 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, 2025, (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  
Firm Registration No. 101048W

*Atul Mehta*

**Atul Mehta**

Partner

Membership no 15935

ICAI UDIN: 25015935BMUKGU2971

Place : Mumbai

Date : August 12, 2025



<b>Karma Energy Limited</b> <b>(CIN - L3110MH2007PLC168823)</b> 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				
<b>Statement of Financial Results for the Quarter Ended 30.06.25</b> (Rs in Lac)				
Particulars	Quarter Ended			Year Ended
	30.06.25 Unaudited	31.03.25 Audited	30.06.24 Unaudited	31.03.25 Audited
<b>1 Income</b>				
[a] Revenue from Operations	305.82	94.40	239.58	870.27
[b] Other Income	71.50	92.67	108.89	273.77
<b>Total Income</b>	<b>377.32</b>	<b>187.07</b>	<b>348.47</b>	<b>1,144.04</b>
<b>2 Expenses</b>				
[a] Operation and Maintenance Cost	164.55	17.66	103.35	316.79
[b] Employee Benefits Expense	89.43	61.46	69.80	284.42
[c] Finance Costs	4.37	3.77	3.17	14.95
[d] Depreciation and Amortisation Expense	49.72	48.47	46.65	189.37
[e] Other Expenses	60.64	52.62	45.65	207.82
<b>Total Expenses</b>	<b>368.71</b>	<b>183.98</b>	<b>268.62</b>	<b>1,013.35</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>8.61</b>	<b>3.09</b>	<b>79.85</b>	<b>130.69</b>
4 Exceptional Items (Net) - refer Note No 7	81.43	-	25.73	25.73
<b>5 Profit / (Loss) before Tax (3 + 4)</b>	<b>90.04</b>	<b>3.09</b>	<b>105.58</b>	<b>156.42</b>
<b>6 Tax Expense:</b>				
[a] Current Tax	21.00	2.93	30.00	48.93
[b] Prior Year Tax Expense	-	-	-	20.18
[c] Deferred Tax	8.23	(30.29)	(17.90)	(68.65)
<b>Total Tax Expenses</b>	<b>29.23</b>	<b>(27.36)</b>	<b>12.10</b>	<b>0.46</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>60.81</b>	<b>30.45</b>	<b>93.48</b>	<b>155.96</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	-	4.23
Tax effect	-	(1.06)	-	(1.06)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(1.15)	(6.76)	(3.74)	(7.05)
Tax effect	0.26	(0.16)	0.86	1.61
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.89)</b>	<b>(3.75)</b>	<b>(2.88)</b>	<b>(2.27)</b>
<b>Total Comprehensive Income for the year</b>	<b>59.92</b>	<b>26.70</b>	<b>90.60</b>	<b>153.69</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>
Reserves as shown in Audited Balance Sheet				2,840.95
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>				
[a] Basic (Rs.)	0.53	0.26	0.81	1.35
[b] Diluted (Rs.)	0.53	0.26	0.81	1.35

**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 12.08.25 and subjected to limited review by statutory auditors.
- 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 three months ended 31.03.25 as reported in the financial results 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 were subject to limited review.
- The Company does not have any subsidiary / associate / joint venture company(ies), as on 30.06.25.
- Exceptional item consist of interest received on debtors written off in prior year, interest on same realised during the year 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**

**Dharmendra G. Siraj**  
Chairman

DIN : 00025543

Mumbai, Dated : 12.08.25





B Statement on deviation or variation for proceeds for Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc : Not Applicable

C Format for disclosing outstanding default on loans and debt securities

Sr No	Particulars	Rs in Lac
1	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	Nil
B	of the total amount outstanding, amount of default as on date	Nil
2	<b>Unlisted debt securities i.e NCDs and NCRPs</b>	
A	Total amount outstanding as on date	Nil
B	of the total amount outstanding, amount of default as on date	Nil
3	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	Nil

D Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e. : Not Applicable 2nd and 4th quarter)

E Statement on impact of audit qualifications (for audit report with modified opinion) submitted : Not Applicable along-with annual audited financials results (Standalone and Consolidated separately) (applicable for Annual Filings i.e. 4th quarter)

