

Independent Auditor's Review Report on Unaudited financial results of Karma Energy Limited for the quarter and half year ended September 30, 2025

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 and half year ended September 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
Fim Registration No. 101048W



Atul Mehta
Partner
Membership no 15935
UDIN: 25015935BMUKHB1238



Place : Mumbai
Date : November 12, 2025

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001

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Statement of Financial Results for the Quarter & Half Year Ended 30.09.25

(Rs in Lac)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
[a] Revenue from Operations	462.41	305.82	442.02	768.23	681.60	870.27
[b] Other Income	37.16	71.50	44.38	108.66	153.27	273.77
Total Income	499.57	377.32	486.40	876.89	834.87	1,144.04
2 Expenses						
[a] Operation and Maintenance Cost	156.32	164.55	104.54	320.87	207.89	316.79
[b] Employee Benefits Expense	73.97	89.43	73.36	163.40	143.16	284.42
[c] Finance Costs	4.29	4.37	3.31	8.66	6.48	14.95
[d] Depreciation and Amortisation Expense	50.25	49.72	47.13	99.97	93.78	189.37
[e] Other Expenses	72.78	60.64	48.69	133.42	94.34	207.82
Total Expenses	357.61	368.71	277.03	726.32	545.65	1,013.35
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	141.96	8.61	209.37	150.57	289.22	130.69
4 Exceptional Items (Net) - refer Note No 7	-	81.43	-	81.43	25.73	25.73
5 Profit / (Loss) before Tax (3 + 4)	141.96	90.04	209.37	232.00	314.95	156.42
6 Tax Expense:						
[a] Current Tax	44.00	21.00	46.00	65.00	76.00	48.93
[b] Prior Year Tax Expense	-	-	-	-	-	20.18
[c] Deferred Tax	(6.80)	8.23	(8.71)	1.43	(26.61)	(68.65)
Total Tax Expenses	37.20	29.23	37.29	66.43	49.39	0.46
7 Profit / (Loss) after Tax (5 - 6)	104.76	60.81	172.08	165.57	265.56	155.96
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	4.23
Tax effect	-	-	-	-	-	(1.06)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(1.58)	(1.15)	2.73	(2.73)	(1.01)	(7.05)
Tax effect	0.37	0.26	(0.63)	0.63	0.23	1.61
Total Other Comprehensive Income (Net of Tax)	(1.21)	(0.89)	2.10	(2.10)	(0.78)	(2.27)
Total Comprehensive Income for the year	103.55	59.92	174.18	163.47	264.78	153.69
8 Paid up Equity Share Capital (Rs 10/- Per Share)	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						2,840.95
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a] Basic (Rs.)	0.91	0.53	1.49	1.43	2.30	1.35
[b] Diluted (Rs.)	0.91	0.53	1.49	1.43	2.30	1.35

Notes :

- 1 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).
- 2 These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12.11.25 and subjected to limited review by statutory auditors.
- 3 The statutory auditors have issued an unmodified report on the above results.
- 4 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.
- 5 The figures for the three months ended 30.09.25 as reported in the financial results are the balancing figures between un-audited reviewed figures for the six months ended 30.09.25 and un-audited reviewed figures for the quarter ended 30.06.25.
- 6 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies), as on 30.09.25.
- 7 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.
- 8 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 : 12.11.25



Karma Energy Limited
(CIN - L3110MH2007PLC168823)
Statement of Assets & Liabilities as at 30.09.25

Rupees in Lac

Particulars	As At	
	30.09.25	31.03.25
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	2,010.21	2,142.26
b Right of Use Assets	56.23	63.95
c <u>Financial Assets</u>		
i Investments	840.05	576.12
ii Others	36.78	36.78
d Other Non-Current Assets	160.65	153.65
Total Non-Current Assets ==>	3,103.92	2,972.76
Current Assets		
a Inventories	183.24	196.19
b <u>Financial Assets</u>		
i Trade Receivables	555.25	695.66
ii Cash and Cash Equivalents	27.65	57.73
c Current Tax Assets	26.97	26.97
d Other Current Assets	1,223.86	1,250.56
Total Current Assets ==>	2,016.97	2,227.11
TOTAL ASSETS	5,120.89	5,199.87
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	3,004.41	2,840.95
Total Equity ==>	4,161.40	3,997.94
Liabilities		
Non-Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	66.89	79.17
ii Lease Liabilities	67.30	75.57
b Provisions	3.50	4.32
c Deferred Tax Liabilities	397.61	396.80
Total Non-Current Liabilities ==>	535.30	555.86
Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	24.22	24.69
ii Lease Liabilities	15.42	15.42
iii Trade Payables		
(a) Micro and Small Enterprises	18.31	70.30
(b) Other than Micro and Small Enterprises	6.58	5.98
iv Others	53.96	243.88
b Other Current Liabilities	19.57	42.01
c Provisions	29.95	29.95
d Current Tax Liabilities	256.18	213.84
Total Current Liabilities ==>	424.19	646.07
Total Liabilities ==>	959.49	1,201.93
TOTAL EQUITY and LIABILITIES	5,120.89	5,199.87

For Karma Energy Limited


Chetan D. Mehra
Vice Chairman & Managing Director
DIN : 00022021
Mumbai, Dated : 12.11.25

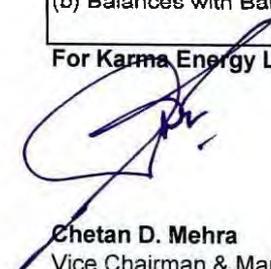


Karma Energy Limited
Statement of Cash Flows for the half year ended 30.09.25

Rupees in Lac

Particulars	30.09.25	30.09.24
Operating Activities		
Net Profit / (Loss) before Exceptional Items and Tax	232.00	314.95
<u>Adjustments for:</u>		
Depreciation and Amortisation	99.97	93.78
Finance Cost	8.66	6.48
Interest Income	(134.75)	(41.03)
Dividend Income	(0.04)	(0.04)
(Profit) / Loss on Sale / Discard of Fixed Asset	(37.61)	-
Income - Fair Value Gain on MF Investment	(13.33)	(23.66)
Sundry Balances Written (Back) / Off	(3.11)	-
Recovery of Bad Debts	-	(81.85)
(Profit) / Loss on Sale of Investment	-	(23.98)
Miscellaneous Expenditure	(0.02)	0.02
Operating Profit / (Loss) before Working Capital changes	151.77	244.67
<u>Changes in Working Capital:</u>		
<u>Adjustments for (Increase) / Decrease in Operating Assets</u>		
Inventories	12.95	20.54
Trade Receivables	143.52	(133.05)
Other Current Assets	91.34	-
Other Non-Current Assets	-	(170.95)
	399.58	(38.79)
<u>Adjustments for Increase / (Decrease) in Operating Liabilities</u>		
Trade Payables	(51.39)	(2.13)
Other Current Liabilities	(22.44)	(4.87)
Long Term Provisions	(0.82)	1.11
Other Current Financial Liabilities	(189.92)	10.18
Cash generated from Operations	135.01	(34.50)
Net Income Tax (Paid) / Refund	(22.66)	(20.12)
Net Cash Flow from / (used in) Operating Activities (A)	112.35	(54.62)
Investing Activities		
Purchase of Fixed Assets	(0.62)	-
Capital Advance	(7.00)	(51.00)
<u>Purchase of Long Term Investments</u>		
- Mutual / Guilt Funds	(320.00)	(100.00)
<u>Sale of Long Term Investments</u>		
- Mutual / Guilt Funds	66.67	602.00
Sale of Fixed Assets	78.05	-
Loans Given	(64.64)	-
Interest Income	134.75	41.03
Dividend	0.04	0.04
Recovery of Bad Debts	-	81.85
Net Cash Flow from Investing Activities (B)	(112.75)	573.92
Financing Activities		
<u>Long Term Borrowings</u>		
Loans Repaid	(12.75)	-
<u>Short Term Borrowings</u>		
Loans Taken	-	381.23
Loans Repaid	-	(382.71)
Finance Cost	(4.40)	(1.48)
Principal Payment of Lease	(12.53)	(12.53)
Net Cash Flow from Financing Activities (C)	(29.68)	(15.49)
Total (A + B + C)	(30.08)	503.81
Cash and Cash Equivalent at the Beginning of the year	57.73	9.07
Cash and Cash Equivalent at the End of the year	27.65	512.88
	(30.08)	503.81
(a) Cash on Hand	0.07	0.10
(b) Balances with Banks - in Current Accounts	27.58	512.78
	27.65	512.88

For Karma Energy Limited


Chetan D. Mehra
Vice Chairman & Managing Director
DIN : 00022021
Mumbai, Dated : 12.11.25

