

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Karma Energy Limited** ('the Company') for the quarter ended June 30, 2017 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (As amended). This statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of profit of the aforesaid quarter as per Ind AS with profit reported under previous GAAP, as reported in these standalone unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg No. 101048W



Atul Mehta
Partner
Membership No. 015935
Place: Mumbai
Dated: September 13, 2017



Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

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

Statement of Standalone Unaudited Results for the Quarter Ended 30.06.2017		(Rs. In Lac)	
Particulars		Quarter Ended 30.06.2017 Unaudited	Quarter Ended 30.06.2016 Unaudited
1	Income		
[a]	Revenue from Operations	757.52	744.45
[b]	Other Income	8.46	77.27
	Total Income	765.98	821.72
2	Expenses		
[a]	Cost of Materials Consumed	-	-
[b]	Purchase of Stock-in-Trade	-	-
[c]	Changes in Inventories	-	-
[d]	Employee Benefits Expense	65.66	85.90
[e]	Finance Costs	101.12	231.35
[f]	Depreciation and Amortisation Expense	124.16	124.17
[g]	Operation & Maintenance Cost	92.01	98.87
[h]	Energy & Other Direct Costs	378.31	79.27
[i]	Other Expense	51.45	36.20
	Total expenses	812.71	655.76
3	Profit / (Loss) before Tax (1 - 2)	(46.73)	165.96
4	Tax Expense		
	Current Tax	20.13	94.09
	Deferred Tax Charge / (Credit)	(31.46)	(68.53)
5	Profit / (Loss) after Tax (3 - 4)	(35.40)	140.40
	Other Comprehensive Income		
i	Items that will not be reclassified to Profit or Loss		
	Re-measurement Gains / (Losses) on defined benefit plans	2.84	3.86
	Current tax effect	(0.78)	(1.06)
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	2.73	0.19
	Current tax effect	-	-
ii	Items that will be reclassified to Profit or Loss	-	-
	Total Other Comprehensive Income (Net of Tax)	4.79	2.99
	Total Comprehensive Income for the period	(30.61)	143.39
6	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99
7	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)		
(a)	Basic (in Rs.)	(0.31)	1.21
(b)	Diluted (in Rs.)	(0.31)	1.21
	See accompanying note to the financial results		

NOTES :

- 1 These results have been approved at the meeting of the Board of Directors held on September 13, 2017
- 2 The Company has adopted Indian Accounting Standards Ind AS from April 01, 2017. Accordingly financial results for the quarter ended June 30, 2017 have been prepared in accordance with the Ind AS recognition and measurement principles. Financial results for the quarter ended June 30, 2016, have been restated based on the Ind AS principles.
- 3 The Ind AS compliant financial results for the quarter ended June 30, 2016, have not been audited nor reviewed by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 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 As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Limited Review by the Statutory Auditors has been completed for the quarter ended June 30, 2017, and the Report has been forwarded to the stock exchanges. The Report does not contain any qualification.
- 6 Reconciliation of the net profit for the quarter ended June 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

Particulars	Rs. In Lac
Net Profit as per Previous GAAP	142.91
Re-measurement Gains / (Losses) on defined benefit plans accounted in OCI	(3.86)
Amortisation Reversal on re-classification of Lease Hold Land	0.44
Tax effect on above (wherever applicable)	0.91
Net Profit as per Ind-AS	140.40

- 7 Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification

For KARMA ENERGY LIMITED

Ganesh N Kamath

Managing Director

DIN - 00040805

Place : Mumbai, Date : 13.09.2017

