

BATLIBOI & PUROHIT

Chartered Accountants

LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS OF KARMA ENERGY LIMITED

TO THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of Karma Energy Limited ('the Company') for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles 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 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



Kaushal Mehta
Partner
Membership No. 111749



Place: Mumbai
Date: November 13, 2018

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

Rupees in Lakh

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2018

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | 30.09.18 Unaudited | 30.06.18 Unaudited | 30.09.17 Unaudited | 30.09.18 Unaudited | 30.09.17 Unaudited | 31.03.18 Audited |
| 1 Revenue | | | | | | |
| (a) Revenue from Operations | 1,486.26 | 619.27 | 1,308.94 | 2,105.53 | 2,066.46 | 3,349.84 |
| (b) Other Income | 20.28 | 142.53 | 6.30 | 162.81 | 14.76 | 30.75 |
| Total Revenue | 1,506.54 | 761.80 | 1,315.24 | 2,268.34 | 2,081.22 | 3,380.59 |
| 2 Expenses | | | | | | |
| (a) Direct Cost | 803.42 | 528.97 | 688.33 | 1,332.39 | 1,158.65 | 1,593.45 |
| (b) Employee Benefits Expense | 66.56 | 95.05 | 57.30 | 161.61 | 122.96 | 235.53 |
| (c) Finance Costs | 112.91 | 113.23 | 141.00 | 226.14 | 242.12 | 458.37 |
| (d) Depreciation and Amortisation Expense | 122.70 | 121.37 | 125.51 | 244.07 | 249.67 | 497.98 |
| (e) Bad Debts Written Off | - | - | - | - | - | 493.30 |
| (f) Other Expenses | 306.43 | 79.09 | 62.31 | 385.52 | 113.76 | 230.21 |
| Total Expenses | 1,412.02 | 937.71 | 1,074.45 | 2,349.73 | 1,887.16 | 3,508.84 |
| 3 Profit / (Loss) before tax (1-2) | 94.52 | (175.91) | 240.79 | (81.39) | 194.06 | (128.25) |
| 4 Tax Expense: | | | | | | |
| (a) Current Tax | 113.00 | - | 99.91 | 113.00 | 120.83 | 101.87 |
| (b) Deferred Tax | (33.51) | (33.68) | (30.58) | (67.19) | (62.04) | (117.88) |
| Total Tax Expenses | 79.49 | (33.68) | 69.33 | 45.81 | 58.79 | (16.01) |
| 5 Profit / (Loss) after Tax (3-4) | 15.03 | (142.23) | 171.46 | (127.20) | 135.27 | (112.24) |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to Profit or Loss | - | - | 2.85 | - | 5.69 | 54.37 |
| Tax effect | - | - | (0.79) | - | (1.57) | (15.13) |
| Net Gain / (Loss) on Fair Value through OCI-Equity Securities | (201.83) | (1,911.14) | 1,537.91 | (2,112.97) | 1,540.64 | 2,548.30 |
| Tax effect | 25.72 | 444.02 | (338.71) | 469.74 | (338.71) | (611.10) |
| Total Other Comprehensive Income (Net of Tax) | (176.11) | (1,467.12) | 1,201.26 | (1,643.23) | 1,206.05 | 1,976.44 |
| Total Comprehensive Income for the period | (161.08) | (1,609.35) | 1,372.72 | (1,770.43) | 1,341.32 | 1,864.20 |
| 6 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 | | | | | 6,846.21 | 6,212.07 |
| 7 Earning per Share (Rs 10/- Per Share) | | | | | | |
| i Basic | 0.13 | (1.23) | 1.48 | (1.10) | 1.17 | (0.97) |
| ii Diluted | 0.13 | (1.23) | 1.48 | (1.10) | 1.17 | (0.97) |

Notes :

- 1 These results have been approved at the meeting of the Board of Directors held on 13.11.2018
- 2 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.
- 3 As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the review by the Statutory Auditors has been completed for the Quarter and Half Year Ended 30.09.2018, and the Report has been forwarded to the stock exchanges. The Report does not contain any qualification.
- 4 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, Dated : 13.11.2018



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Unaudited Statement of Assets and Liabilities as at 30.09.2018

Rupees in Lakh

| Particulars | As At | |
|--|------------------|------------------|
| | 30.09.18 | 31.03.18 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current Assets | | |
| a Property, Plant and Equipment | 4,047.74 | 4,291.81 |
| b Capital Work in Progress | 32.33 | 31.90 |
| c <u>Financial Assets</u> | | |
| i Investments | 5,339.38 | 7,860.95 |
| ii Others | 13.55 | 13.35 |
| d Other Non-Current Assets | 1.66 | 1.66 |
| Current Assets | | |
| a Inventories | 45.82 | 48.33 |
| b <u>Financial Assets</u> | | |
| i Trade Receivables | 1,212.39 | 761.97 |
| ii Cash and Cash Equivalents | 101.30 | 427.27 |
| iii Bank Balances other than (ii) above | 311.47 | 13.64 |
| iv Loans | 126.76 | 655.16 |
| c Current Tax Assets (Net) | - | - |
| d Other Current Assets | 128.93 | 120.53 |
| Total Assets | 11,361.33 | 14,226.57 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a Equity Share capital | 1,156.99 | 1,156.99 |
| b Other Equity | 4,441.63 | 6,212.06 |
| Liabilities | | |
| <u>Non-Current Liabilities</u> | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 3,172.22 | 3,576.33 |
| ii Other Long Term Financial Liabilities | - | - |
| b Provisions | 21.42 | 22.28 |
| c Deferred Tax Liabilities (Net) | 1,554.82 | 2,091.75 |
| <u>Current Liabilities</u> | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 120.06 | - |
| ii Trade Payables | 10.47 | 78.69 |
| iii Others | 711.53 | 877.31 |
| b Other Current Liabilities | 20.70 | 90.67 |
| c Provisions | 15.53 | 15.53 |
| d Current Tax Liabilities (Net) | 135.96 | 104.96 |
| Total Equity and Liabilities | 11,361.33 | 14,226.57 |

For Karma Energy Limited



Ganesh N. Kamath
Managing Director
DIN - 00040805

Place : Mumbai, Dated : 13.11.2018

