

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of Karma Energy Limited.

To the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Karma Energy Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ('the Standalone Statement'). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended.
2. The Standalone 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 Standalone 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. 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 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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
ICAI Firm Reg No. 101048W

Kaushal Mehta

Partner
Membership No. 111749
Place: Mumbai
Date: 12th February, 2021
ICAI UDIN: 21111749AAAACC1370

Karma Energy Limited

(CIN : L31101MH2007PLC168823)

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

Tel Nos : 22071501-06 Fax : 22071514

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Statement of Standalone Financial Results for the Quarter & Nine Months Ended 31.12.20

Rs in Lac

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
[a] Revenue from Operations	401.29	1,033.97	607.09	2,009.66	3,029.80	3,587.69
[b] Other Income	17.99	13.41	16.67	37.30	72.08	99.03
Total Income	419.28	1,047.38	623.76	2,046.96	3,101.88	3,686.72
2 Expenses						
[a] Operation and Maintenance Cost	374.38	760.53	377.07	1,646.79	1,767.24	1,985.36
[b] Employee Benefits Expense	41.37	40.54	57.83	133.54	207.66	261.23
[c] Finance Costs	125.60	128.07	131.70	380.77	408.79	535.05
[d] Depreciation and Amortisation Expense	128.74	128.71	136.33	384.80	407.56	542.46
[e] Other Expenses	59.82	54.86	136.96	179.95	302.40	342.81
Total Expenses	729.91	1,112.71	839.89	2,725.85	3,093.65	3,666.91
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	(310.63)	(65.33)	(216.13)	(678.89)	8.23	19.81
4 Tax Expense:						
[a] Current Tax	-	-	(12.00)	-	110.00	127.60
[b] Deferred Tax	(117.13)	(25.78)	(26.93)	(166.96)	(101.44)	(124.95)
Total Tax Expenses	(117.13)	(25.78)	(38.93)	(166.96)	8.56	2.65
5 Profit / (Loss) after Tax (3 - 4)	(193.50)	(39.55)	(177.20)	(511.93)	(0.33)	17.16
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	19.63
Tax effect	-	-	-	-	-	(5.10)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(186.05)	(109.81)	14.74	(145.01)	(158.19)	(283.66)
Tax effect	41.42	24.44	(3.29)	32.28	35.17	59.89
Total Other Comprehensive Income (Net of Tax)	(144.63)	(85.37)	11.45	(112.73)	(123.02)	(209.24)
Total Comprehensive Income for the year	(338.13)	(124.92)	(165.75)	(624.66)	(123.35)	(192.08)
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						3,425.14
7 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a] Basic (Rs.)	(1.672)	(0.342)	(1.532)	(4.425)	(0.003)	0.148
[b] Diluted (Rs.)	(1.672)	(0.342)	(1.532)	(4.425)	(0.003)	0.148

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).
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the review by the Statutory Auditors has been completed for the Quarter & Nine Months Ended 31.12.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12.02.21 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial 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 Company and It's wholly owned Subsidiary Company Greenweiz Projects Limited have filed a petition before NCLT seeking sanctioning of a Scheme of Amalgamation with respect to merger of the Subsidiary Company with Holding Company w.e.f the Appointed date 01.04.19. Since NCLT is yet to issue their final order sanctioning the scheme, the Financial Statement for the Quarter & Nine Months Ended 31.12.20 is has been prepared with out giving effect to the merger.
- 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

DIN : 00022021

Place: Mumbai, Dated : 12.02.21



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of Karma Energy Limited.

To the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Karma Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2020 ('the Consolidated Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended.
2. The Consolidated Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 Consolidated 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. 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 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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of two subsidiaries namely Batot Hydro Projects Limited and Greenweiz Projects Limited.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.
6. We did not review the interim financial information of two subsidiaries included in the Consolidated Statements, whose interim financial information reflect total revenues of Rs 47.37 lakhs and Rs 313.59 lakhs, total net loss after tax of Rs 100.87 Lakhs and Rs 123.14 Lakhs and total other comprehensive loss of Rs 133.96 Lakhs and Rs 156.69 Lakhs for the quarter and nine months ended December 31, 2020 respectively. Interim financial information of the aforesaid subsidiaries has been reviewed by other auditors, whose review report has been furnished to us by the management.

Our conclusion, in so far as it relates to the amounts and disclosures included in this respect of these subsidiaries is solely based on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Consolidated Statements is not modified in respect of our reliance on the work done and the reports of the other auditors.

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

Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
Date: 12th February, 2021
ICAI UDIN: 21111749AAAACD9229

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.20

Particulars		Rs. In Lac					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.20 Unaudited	30.09.20 Unaudited	31.12.19 Unaudited	31.12.20 Unaudited	31.12.19 Unaudited	31.03.20 Audited
1 Revenue							
(a) Revenue from Operations	441.76	1,134.57	772.92	2,284.76	3,579.89	4,187.65	
(b) Other Income	20.70	14.59	30.23	42.47	88.93	118.18	
Total Revenue	462.46	1,149.16	803.15	2,327.23	3,668.82	4,305.83	
2 Expenses							
(a) Purchases of Stock-in-Trade	2.37	0.34	2.56	2.71	28.19	34.25	
(b) Changes in Inventories	1.34	9.96	2.56	14.69	(6.45)	(9.81)	
(c) Operation and Maintenance Cost	374.96	740.70	372.55	1,627.90	1,748.39	2,016.24	
(d) Employee Benefits Expense	79.49	78.65	90.82	246.80	321.18	410.32	
(e) Finance Costs	171.64	175.47	183.57	522.30	580.63	737.72	
(f) Depreciation and Amortisation Expense	159.28	159.23	166.43	476.06	497.51	662.18	
(g) Other Expenses	84.21	71.99	159.69	237.27	376.35	438.67	
Total Expenses	873.29	1,236.34	978.18	3,127.73	3,545.80	4,289.57	
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	(410.83)	(87.18)	(175.03)	(800.50)	123.02	16.26	
4 Exceptional Items	-	-	-	-	-	-	
5 Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)	(410.83)	(87.18)	(175.03)	(800.50)	123.02	16.26	
6 Tax Expense:							
(a) Current Tax	(0.32)	0.32	(11.46)	-	111.60	123.81	
(b) Less : MAT Credit (where applicable)	0.32	(0.32)	(0.06)	-	-	-	
(c) Deferred Tax	(116.48)	(27.61)	(24.49)	(165.44)	(98.72)	(123.26)	
Total Tax Expenses	(116.48)	(27.61)	(36.01)	(165.44)	12.88	0.55	
7 Profit / (Loss) after Tax	(294.35)	(59.57)	(139.02)	(635.06)	110.14	15.71	
Other Comprehensive Income							
i Items that will not be reclassified to Profit or Loss							
Re-measurement Gain / (Loss) on defined benefit plans	-	-	-	-	-	18.25	
Tax effect	-	-	-	-	-	(5.11)	
Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(228.62)	(134.79)	33.58	(188.16)	(169.60)	(310.52)	
Tax effect	50.89	30.00	(7.48)	41.88	37.71	65.87	
Total Other Comprehensive Income (Net of Tax)	(177.73)	(104.79)	26.10	(146.28)	(131.89)	(231.51)	
Total Comprehensive Income for the period	(472.08)	(164.36)	(112.92)	(781.34)	(21.75)	(215.80)	
8 Profit for the year attributable to:							
- Owners of the Company	(294.35)	(59.57)	(154.57)	(635.06)	66.50	(27.93)	
- Non Controlling Interest	-	-	15.55	-	43.64	43.64	
Total	(294.35)	(59.57)	(139.02)	(635.06)	110.14	15.71	
9 Other comprehensive income for the year attributable to:							
- Owners of the Company	(177.73)	(104.79)	26.10	(146.28)	(131.89)	(231.51)	
- Non Controlling Interest	-	-	-	-	-	-	
Total	(177.73)	(104.79)	26.10	(146.28)	(131.89)	(231.51)	

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Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.20 Unaudited	30.09.20 Unaudited	31.12.19 Unaudited	31.12.20 Unaudited	31.12.19 Unaudited	31.03.20 Audited
10 Total comprehensive income for the year attributable to:						
- Owners of the Company	(472.08)	(164.36)	(128.47)	(781.34)	(65.39)	(259.44)
- Non Controlling Interest	-	-	15.55	-	43.64	43.64
Total	(472.08)	(164.36)	(112.92)	(781.34)	(21.75)	(215.80)
11 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 (excl Revaluation Reserve) as shown in Audited Balance Sheet						1,487.74
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)						
i Basic (Rs.)	(2.54)	(0.51)	(1.34)	(5.49)	0.57	(0.24)
ii Diluted (Rs.)	(2.54)	(0.51)	(1.34)	(5.49)	0.57	(0.24)

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).
- As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the review by the Statutory Auditors has been completed for the Quarter and Nine Months Ended 31.12.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12.02.21 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial 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 Company and It's wholly owned Subsidiary Company Greenweiz Projects Limited have filed a petition before NCLT seeking sanctioning of a Scheme of Amalgamation with respect to merger of the Subsidiary Company with Holding Company w.e.f the Appointed date 01.04.19. Since NCLT is yet to issue their final order sanctioning the scheme, the Annual Accounts for Quarter & Nine Months Ended 31.12.20 is finalized with out giving effect to the merger.
- 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

DIN - 00022021

Place : Mumbai, Dated : 12.02.21

