

KEL/SEC/SKC/9/2019

September 15, 2020

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra East  
Mumbai – 400 051

NSE Symbol : **KARMAENG**

Sub : **Outcome of the Board Meeting held on September 15, 2020**

Ref: **Regulations 30 and 31A(8)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Our letter dated September 14, 2020**

Sir,

We wish to inform that the Board of Directors at their meeting held on September 15, 2020 approved the following :

1. Un-audited Financial Results for the first Quarter ended June 30, 2020 (Standalone and Consolidated) along with Limited Review Report of the Auditors thereon.
2. Requests received from M/s. Ebixcash World Money India Limited for re-classification as Public subject to approval of Shareholders at the ensuing Annual General Meeting scheduled to be held during December, 2020 in terms of Regulation 31A of SEBI Listing Regulations. Enclosed is the extract of Minutes of Board of Directors as Annexure 1.

The meeting of the Board of Directors commenced at 16.00 hrs and concluded at 16:44 hrs (IST). We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.  
For KARMA ENERGY LIMITED

T. V. Subramanian Digitally signed by T. V. Subramanian  
Date: 2020.09.15 16:44:26 +05'30'

T V Subramanian  
CFO & Company Secretary

Encl: a./a

1. Un-Audited financial results (standalone & consolidated) for the quarter ended 30<sup>th</sup> June, 2020 along with the Limited Review Report of the Auditors.
2. Extract of the minutes of the meeting of the Board of Directors in respect of reclassification of promoter

**KARMA ENERGY LIMITED**

**Regd. Off.** Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001  
Tel Nos. 22071501 (6 Lines), Fax : 22071514, Email : karmaenergy@weizmann.co.in  
www.karmaenergy.co . CIN L31101MH2007PLC168823

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Quarterly 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 ended June 30, 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. This 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 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement 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 Standalone 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement of unaudited financial results have not been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India or that it contains any material misstatement.

**For BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg No. 101048W

*Kaushal Mehta*

**Kaushal Mehta**

Partner

Membership No. 111749

Place: Mumbai

Date: 15<sup>th</sup> September, 2020

ICAI UDIN: 20111749AAAADV3002



| <b>Karma Energy Limited</b><br>(CIN : U51909MH2002PLC135840)<br>Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001<br>Tel Nos : 22071501-06 Fax : 22071514<br>Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co |                       |                     |                       |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.06.20</b>                                                                                                                                                                                           |                       |                     |                       |                     |
| Rs in Lac                                                                                                                                                                                                                                                                           |                       |                     |                       |                     |
| Particulars                                                                                                                                                                                                                                                                         | Quarter Ended         |                     |                       | Year Ended          |
|                                                                                                                                                                                                                                                                                     | 30.06.20<br>Unaudited | 31.03.20<br>Audited | 30.06.19<br>Unaudited | 31.03.20<br>Audited |
| <b>1 Income</b>                                                                                                                                                                                                                                                                     |                       |                     |                       |                     |
| [a] Revenue from Operations                                                                                                                                                                                                                                                         | 574.40                | 557.89              | 755.63                | 3,587.69            |
| [b] Other Income                                                                                                                                                                                                                                                                    | 5.90                  | 26.95               | 17.39                 | 99.03               |
| <b>Total Income</b>                                                                                                                                                                                                                                                                 | <b>580.30</b>         | <b>584.84</b>       | <b>773.02</b>         | <b>3,686.72</b>     |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                                   |                       |                     |                       |                     |
| [a] Operation and Maintenance Cost                                                                                                                                                                                                                                                  | 511.88                | 218.12              | 441.90                | 1,985.36            |
| [b] Employee Benefits Expense                                                                                                                                                                                                                                                       | 51.63                 | 53.57               | 78.96                 | 261.23              |
| [c] Finance Costs                                                                                                                                                                                                                                                                   | 127.10                | 126.26              | 138.44                | 535.05              |
| [d] Depreciation and Amortisation Expense                                                                                                                                                                                                                                           | 127.35                | 134.90              | 134.89                | 542.46              |
| [e] Other Expenses                                                                                                                                                                                                                                                                  | 65.27                 | 40.41               | 70.43                 | 342.81              |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                               | <b>883.23</b>         | <b>573.26</b>       | <b>864.62</b>         | <b>3,666.91</b>     |
| <b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>                                                                                                                                                                                                                    | <b>(302.93)</b>       | <b>11.58</b>        | <b>(91.60)</b>        | <b>19.81</b>        |
| <b>4 Exceptional Items (Net)</b>                                                                                                                                                                                                                                                    | -                     | -                   | -                     | -                   |
| <b>5 Profit / (Loss) before Tax (3 - 4)</b>                                                                                                                                                                                                                                         | <b>(302.93)</b>       | <b>11.58</b>        | <b>(91.60)</b>        | <b>19.81</b>        |
| <b>6 Tax Expense:</b>                                                                                                                                                                                                                                                               |                       |                     |                       |                     |
| [a] Current Tax                                                                                                                                                                                                                                                                     | -                     | 17.60               | -                     | 127.60              |
| [b] Deferred Tax                                                                                                                                                                                                                                                                    | (24.05)               | (23.51)             | (16.42)               | (124.95)            |
| <b>Total Tax Expenses</b>                                                                                                                                                                                                                                                           | <b>(24.05)</b>        | <b>(5.91)</b>       | <b>(16.42)</b>        | <b>2.65</b>         |
| <b>7 Profit / (Loss) after Tax (5 - 6)</b>                                                                                                                                                                                                                                          | <b>(278.88)</b>       | <b>17.49</b>        | <b>(75.18)</b>        | <b>17.16</b>        |
| <b>Other Comprehensive Income</b>                                                                                                                                                                                                                                                   |                       |                     |                       |                     |
| Items that will not be reclassified to Profit or Loss                                                                                                                                                                                                                               |                       |                     |                       |                     |
| Re-measurement Gains / (Losses) on defined benefit plans                                                                                                                                                                                                                            | -                     | 19.63               | -                     | 19.63               |
| Tax effect                                                                                                                                                                                                                                                                          | -                     | (5.10)              | -                     | (5.10)              |
| Net Gain / (Loss) on Fair Value through OCI - Equity Securities                                                                                                                                                                                                                     | 150.85                | (125.47)            | (218.44)              | (283.66)            |
| Tax effect                                                                                                                                                                                                                                                                          | (33.58)               | 24.72               | 50.88                 | 59.89               |
| <b>Total Other Comprehensive Income (Net of Tax)</b>                                                                                                                                                                                                                                | <b>117.27</b>         | <b>(86.22)</b>      | <b>(167.56)</b>       | <b>(209.24)</b>     |
| <b>Total Comprehensive Income for the year</b>                                                                                                                                                                                                                                      | <b>(161.61)</b>       | <b>(68.73)</b>      | <b>(242.74)</b>       | <b>(192.08)</b>     |
| <b>8 Paid up Equity Share Capital (Rs 10/- Per Share)</b>                                                                                                                                                                                                                           | 1,156.99              | 1,156.99            | 1,156.99              | 1,156.99            |
| <b>Reserves as shown in Audited Balance Sheet</b>                                                                                                                                                                                                                                   |                       |                     |                       | 3,425.14            |
| <b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>                                                                                                                                                                                                        |                       |                     |                       |                     |
| [a] Basic (Rs.)                                                                                                                                                                                                                                                                     | (2.41)                | 0.15                | (0.65)                | 0.15                |
| [b] Diluted (Rs.)                                                                                                                                                                                                                                                                   | (2.41)                | 0.15                | (0.65)                | 0.15                |

**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 Ended 30.06.20 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 15.09.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding 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.

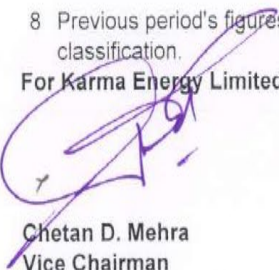


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- 5 The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only one business segment as per Ind-AS 108 - Operating Segments.
- 6 The Company and It's wholly owned Subsidiary Company Greenweiz 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 Ended 30.06.20 is has been prepared with out giving effect to the merger.
- 7 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the year to date figures (unaudited) up to the third quarter of that financial year
- 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**

DIN : 00022021

Place : Mumbai, Dated : 15.09.20



# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

### **Independent Auditor's Review Report on the Quarterly 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 ended June 30, 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. This Consolidated Statement, which is the responsibility of the 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 Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated Statement 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 provides less assurance than an audit. We have not performed an audit and 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results have not been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India or that it contains any material misstatement.



7. 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.140.89 Lakhs, Total Net Loss after Tax of Rs.2.27 Lakhs and Total Comprehensive Income of Rs.16.71 Lakhs. Interim Financial information of the aforesaid subsidiaries have 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: 15<sup>th</sup> September, 2020

ICAI UDIN: 20111749AAAADW4368



| <b>Karma Energy Limited</b><br><b>(CIN - L3110MH2007PLC168823)</b><br>Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001<br>Tel Nos : 22071501-06 Fax : 22071514<br>Email : <a href="mailto:investorshelpdesk@weizmann.co.in">investorshelpdesk@weizmann.co.in</a> Visit us at : <a href="http://www.karmaenergy.co">www.karmaenergy.co</a> |                 |                 |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.06.20</b>                                                                                                                                                                                                                                                                                             |                 |                 |                 |                 |
| Particulars                                                                                                                                                                                                                                                                                                                                                                             | Quarter Ended   |                 |                 | Rs. In Lac      |
|                                                                                                                                                                                                                                                                                                                                                                                         | 30.06.20        | 31.03.20        | 30.06.19        | 31.03.20        |
|                                                                                                                                                                                                                                                                                                                                                                                         | Unaudited       | Audited         | Unaudited       | Audited         |
| 1 <b>Revenue</b>                                                                                                                                                                                                                                                                                                                                                                        |                 |                 |                 |                 |
| (a) Revenue from Operations                                                                                                                                                                                                                                                                                                                                                             | 708.43          | 607.76          | 937.80          | 4,187.65        |
| (b) Other Income                                                                                                                                                                                                                                                                                                                                                                        | 7.18            | 29.25           | 20.49           | 118.18          |
| <b>Total Revenue</b>                                                                                                                                                                                                                                                                                                                                                                    | <b>715.61</b>   | <b>637.01</b>   | <b>958.29</b>   | <b>4,305.83</b> |
| 2 <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                                                       |                 |                 |                 |                 |
| (a) Purchases of Stock-in-Trade                                                                                                                                                                                                                                                                                                                                                         | -               | 6.06            | 22.73           | 34.25           |
| (b) Changes in Inventories                                                                                                                                                                                                                                                                                                                                                              | 3.39            | (3.36)          | (12.26)         | (9.81)          |
| (c) Direct Cost                                                                                                                                                                                                                                                                                                                                                                         | 512.24          | 267.85          | 431.09          | 2,016.24        |
| (d) Employee Benefits Expense                                                                                                                                                                                                                                                                                                                                                           | 88.66           | 89.14           | 115.47          | 410.32          |
| (e) Finance Costs                                                                                                                                                                                                                                                                                                                                                                       | 175.19          | 157.09          | 200.72          | 737.72          |
| (f) Depreciation and Amortisation Expense                                                                                                                                                                                                                                                                                                                                               | 157.55          | 164.67          | 164.66          | 662.18          |
| (g) Other Expenses                                                                                                                                                                                                                                                                                                                                                                      | 81.07           | 62.32           | 99.60           | 438.67          |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                                                                                                                                   | <b>1,018.10</b> | <b>743.77</b>   | <b>1,022.01</b> | <b>4,289.57</b> |
| 3 <b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>                                                                                                                                                                                                                                                                                                                 | <b>(302.49)</b> | <b>(106.76)</b> | <b>(63.72)</b>  | <b>16.26</b>    |
| 4 <b>Exceptional Items</b>                                                                                                                                                                                                                                                                                                                                                              | -               | -               | -               | -               |
| 5 <b>Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)</b>                                                                                                                                                                                                                                                                                                         | <b>(302.49)</b> | <b>(106.76)</b> | <b>(63.72)</b>  | <b>16.26</b>    |
| 6 <b>Tax Expense:</b>                                                                                                                                                                                                                                                                                                                                                                   |                 |                 |                 |                 |
| (a) Current Tax                                                                                                                                                                                                                                                                                                                                                                         | -               | 12.21           | 5.37            | 123.81          |
| (b) Less : MAT Credit (where applicable)                                                                                                                                                                                                                                                                                                                                                | -               | -               | -               | -               |
| (c) Deferred Tax                                                                                                                                                                                                                                                                                                                                                                        | (21.35)         | (24.54)         | (14.48)         | (123.26)        |
| <b>Total Tax Expenses</b>                                                                                                                                                                                                                                                                                                                                                               | <b>(21.35)</b>  | <b>(12.33)</b>  | <b>(9.11)</b>   | <b>0.55</b>     |
| 7 <b>Profit / (Loss) after Tax</b>                                                                                                                                                                                                                                                                                                                                                      | <b>(281.14)</b> | <b>(94.43)</b>  | <b>(54.61)</b>  | <b>15.71</b>    |
| <b>Other Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                                                       |                 |                 |                 |                 |
| i Items that will not be reclassified to Profit or Loss                                                                                                                                                                                                                                                                                                                                 |                 |                 |                 |                 |
| Re-measurement Gain / (Loss) on defined benefit plans                                                                                                                                                                                                                                                                                                                                   | -               | 18.25           | -               | 18.25           |
| Tax effect                                                                                                                                                                                                                                                                                                                                                                              | -               | (5.11)          | -               | (5.11)          |
| Net Gain / (Loss) on Fair Value through OCI-Equity Securities                                                                                                                                                                                                                                                                                                                           | 175.25          | (140.92)        | (254.78)        | (310.52)        |
| Tax effect                                                                                                                                                                                                                                                                                                                                                                              | (39.01)         | 28.16           | 58.97           | 65.87           |
| <b>Total Other Comprehensive Income (Net of Tax)</b>                                                                                                                                                                                                                                                                                                                                    | <b>136.24</b>   | <b>(99.62)</b>  | <b>(195.81)</b> | <b>(231.51)</b> |
| <b>Total Comprehensive Income for the period</b>                                                                                                                                                                                                                                                                                                                                        | <b>(144.90)</b> | <b>(194.05)</b> | <b>(250.42)</b> | <b>(215.80)</b> |
| 8 <b>Profit for the year attributable to:</b>                                                                                                                                                                                                                                                                                                                                           |                 |                 |                 |                 |
| - Owners of the Company                                                                                                                                                                                                                                                                                                                                                                 | (281.14)        | (94.43)         | (60.80)         | (27.93)         |
| - Non Controlling Interest                                                                                                                                                                                                                                                                                                                                                              | -               | -               | 6.19            | 43.64           |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                            | <b>(281.14)</b> | <b>(94.43)</b>  | <b>(54.61)</b>  | <b>15.71</b>    |
| 9 <b>Other comprehensive income for the year attributable to:</b>                                                                                                                                                                                                                                                                                                                       |                 |                 |                 |                 |
| - Owners of the Company                                                                                                                                                                                                                                                                                                                                                                 | 136.24          | (99.62)         | (195.81)        | (231.51)        |
| - Non Controlling Interest                                                                                                                                                                                                                                                                                                                                                              | -               | -               | -               | -               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                            | <b>136.24</b>   | <b>(99.62)</b>  | <b>(195.81)</b> | <b>(231.51)</b> |



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|    | Particulars                                                                                         | Quarter Ended       |                       |                       | Year Ended          |
|----|-----------------------------------------------------------------------------------------------------|---------------------|-----------------------|-----------------------|---------------------|
|    |                                                                                                     | 30.06.20<br>Audited | 31.03.20<br>Unaudited | 30.06.19<br>Unaudited | 31.03.20<br>Audited |
| 10 | <b>Total comprehensive income for the year attributable to:</b>                                     |                     |                       |                       |                     |
|    | - Owners of the Company                                                                             | (144.90)            | (194.05)              | (256.61)              | (259.44)            |
|    | - Non Controlling Interest                                                                          | -                   | -                     | 6.19                  | 43.64               |
|    | <b>Total</b>                                                                                        | <b>(144.90)</b>     | <b>(194.05)</b>       | <b>(250.42)</b>       | <b>(215.80)</b>     |
| 11 | Paid up Equity Share Capital (Rs 10/- Per Share)                                                    | 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)<br>(Quarter Figure not annualised) |                     |                       |                       |                     |
| i  | Basic (Rs.)                                                                                         | (2.43)              | (0.82)                | (0.53)                | (0.24)              |
| ii | Diluted (Rs.)                                                                                       | (2.43)              | (0.82)                | (0.53)                | (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 Ended 30.06.20 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 15.09.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding 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 year ended 31.03.20 is finalized with out giving effect to the merger.
- The figures for the quarter ended 31.03.20 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.20 and the year to date figures (unaudited) up to the third quarter of that financial year.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN - 00022021

Place : Mumbai, Dated : 15.09.20



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**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED HELD ON TUESDAY, SEPTEMBER 15, 2020**

**Sub : To consider reclassification of M/s. Ebixcash World Money India Limited from Promoter group to Public.**

Mr. T V Subramanian informed that EbixCash World Money India Limited ( Formerly Weizmann Forex Limited and “Outgoing Promoter Group Entity”) having CIN:L65990MH1985PLC037697 has forwarded an Application dated 14.09.2020 for reclassifying it as Public from Promoter Group in karma Energy Ltd, a copy of the letter was placed before the Board. He further stated that post sale and transfer of entire promoter and promoter group stake in Weizmann Forex Limited to EbixCash World Money Limited (Acquirer), Weizmann Forex limited is no more connected with Karma Energy Limited. EbixCash World Money India Limited had given the requisite declarations as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and has requested for reclassifying them as Public from promoter group of Karma Energy Limited. The Company intimated the request received for re-classification to BSE Limited and National Stock Exchange of India Ltd on September 14, 2020 itself.

It was further informed to the Board that the outgoing Promoter group entity is not holding any shares in the company.

The Board discussed and considered the fact that the aforementioned outgoing promoter group entity is not in control and management over the affairs of the Company, neither they have any say in the significant management decisions. Also, as on the date of receipt of re-classification request from the outgoing Promoter group entity, it has been noted that they are not holding any shares in the Company nor they have any kind of special rights in the Company.

The Board noted that Shri Chetan D. Mehra continues to be the Promoter of the Company along with other promoter group individuals and entities. Also the shareholding of Promoter and Promoter Group continue to remain at 74.70 % notwithstanding proposed reclassification of outgoing Promoter group entity. The Board discussed to seek the approval of the shareholders for reclassification of the promoter group entity to public at the ensuing Annual General Meeting scheduled post 3 months after this board meeting.

The Board discussed the matter in detail and passed the following resolution unanimously in favor of the re-classifying the outgoing promoter entity

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**KARMA ENERGY LIMITED**

**Regd. Off.** Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001  
Tel Nos. 22071501 (6 Lines), Fax : 22071514, Email : karmaenergy@weizmann.co.in  
www.karmaenergy.co . CIN L31101MH2007PLC168823

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**RESOVLED THAT** in accordance with provisions of Regulation 31 A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and subject to necessary approvals from the Shareholders of the Company, Stock Exchanges, and other appropriate Statutory Authorities, as may be necessary, the consent of the Board be and is hereby accorded to re-classify EbixCash World Money India Limited - CIN:L65990MH1985PLC037697 from the Promoter group Category to Public Category ("hereinafter referred to as the "Outgoing Promoter group").

**FURTHER RESOLVED THAT** the consent of the Board be and is hereby accorded for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) for the re-classification of the Status of "Outgoing Promoter group" as "Public" by including this item in the Notice of the ensuing AGM to be held during December, 2020.

**RESOLVED FURTHER THAT** Shri Chetan D. Mehra, Vice Chairman and Shri T V Subramanian, CFO & Company Secretary be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

**CERTIFIED TRUE COPY  
For KARMA ENERGY LIMITED**

T. V.  
Subramanian

Digitally signed by T.  
V. Subramanian  
Date: 2020.09.15  
16:45:06 +05'30'

T V Subramanian  
CFO & Company Secretary

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