

KEL/SEC/SKC/11//2022

November 10, 2022

National Stock Exchange of IndiaExchange Plaza, C-1
Block G, Bandra Kurla Complex
Bandra East
Mumbai – 400 051Company Symbol : **KARMAENG**Sub : **Outcome of the Board Meeting held on November 10, 2022**

Sirs / Madam,

The Meeting of the Board of Directors of the Company held on 10th November, 2022 have unanimously approved and resolved on the following agenda items :

- Un-audited Financial Results for the Second quarter and half year ended September 30, 2022 along with Limited Review Report of the Auditors thereon.

The meeting of the Board of Directors commenced at 1400 hrs and concluded at 1435 hrs (IST). We request you to take the above on record and note the compliance under relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

For **KARMA ENERGY LIMITED**
Chetan D. Mehra
Vice Chariman (DIN : 00022021)

Encl : a/a

KARMA ENERGY LTD.

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001

Tel: 022-22071501-06 ● Fax: 022-22071514 ● Email: karmaenergy@weizmann.co.in

www.karmaenergy.co ● CIN: L31101MH2007PLC168823

BATLIBOI & PUROHIT

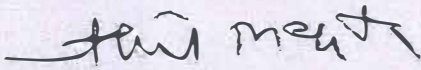
Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Quarterly Financial Results of the Company

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 ended September 30, 2022 the year to date results for the period April 01, 2022 to September 30, 2022 ('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
Firm Registration No. 101048W



Atul Mehta
Partner
Membership no 15935
Mumbai
Date: November 10, 2022
ICAI UDIN: 22015935BCRXDK2842



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

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Statement of Financial Results for the Quarter & Half Year Ended 30.09.22

Rupees in Lac

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
[a] Revenue from Operations	586.61	392.77	1,119.10	979.38	1,773.24	2,753.48
[b] Other Income	20.30	30.22	16.79	50.52	33.13	95.16
Total Income	606.91	422.99	1,135.89	1,029.90	1,806.37	2,848.64
2 Expenses						
[a] Operation and Maintenance Cost	131.12	101.46	774.83	232.58	1,274.19	1,705.27
[b] Employee Benefits Expense	78.63	70.50	50.52	149.13	113.26	272.22
[c] Finance Costs	38.32	41.30	95.69	79.62	193.82	340.73
[d] Depreciation and Amortisation Expense	121.83	120.55	127.78	242.38	254.21	509.13
[e] Other Expenses	60.88	51.71	70.24	112.59	118.33	247.37
Total Expenses	430.78	385.52	1,119.06	816.30	1,953.81	3,074.72
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	176.13	37.47	16.83	213.60	(147.44)	(226.08)
4 Exceptional Items (Net)	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3 - 4)	176.13	37.47	16.83	213.60	(147.44)	(226.08)
6 Tax Expense:						
[a] Current Tax	-	-	-	-	-	50.00
[b] Current Tax Expense relating to Prior Year's	-	(36.39)	-	(36.39)	-	44.86
[c] Deferred Tax	(41.34)	(12.06)	(26.83)	(53.40)	(53.78)	(108.32)
Total Tax Expenses	(41.34)	(48.45)	(26.83)	(89.79)	(53.78)	(13.46)
7 Profit / (Loss) after Tax (5 - 6)	217.47	85.92	43.66	303.39	(93.66)	(212.62)
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	(21.55)
Tax effect	-	-	-	-	-	-
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	10.45	(24.84)	78.49	(14.39)	8.56	(2.70)
Tax effect	(51.44)	54.64	(17.17)	3.20	(0.35)	2.16
Total Other Comprehensive Income (Net of Tax)	(40.99)	29.80	61.32	(11.19)	8.21	(22.09)
Total Comprehensive Income for the year	176.48	115.72	104.98	292.20	(85.45)	(234.71)
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						1,864.33
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a] Basic (Rs.)	1.88	0.74	0.38	2.62	(0.81)	(1.84)
[b] Diluted (Rs.)	1.88	0.74	0.38	2.62	(0.81)	(1.84)

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 & Half Year Ended 30.09.22 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements."
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10.11.22
- 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 figures for the Quarter ended 30.09.22 are balancing figures between the figures of the unaudited reviewed amounts for the Half Year ended 30.09.22 and unaudited reviewed amounts for the Quarter ended 30.06.22.
- 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

Mumbai, Dated : 10.11.22



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Statement of Assets & Liabilities as at 30.09.22

Rupees in Lac

Particulars	As At	
	30.09.22	31.03.22
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	2,891.59	3,126.26
b Right of Use Assets	102.56	110.29
c <u>Financial Assets</u>		
i Investments	173.81	188.20
ii Others	37.41	36.96
Total Non-Current Assets ==>	3,205.37	3,461.71
Current Assets		
a Inventories	236.53	239.49
b <u>Financial Assets</u>		
i Trade Receivables	1,401.40	991.21
ii Cash and Cash Equivalents	20.53	27.89
iii Bank Balances other than (ii) above	1,091.69	1,072.29
iv Loans	58.29	386.80
c Current Tax Assets	33.59	31.64
d Other Current Assets	151.71	128.81
Total Current Assets ==>	2,993.74	2,878.13
TOTAL ASSETS	6,199.11	6,339.84
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	2,159.11	1,864.33
Total Equity ==>	3,316.10	3,021.32
Liabilities		
Non-Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	867.77	1,153.52
ii Lease Liabilities	119.67	124.26
b Provisions	38.91	28.99
c Deferred Tax Liabilities	867.97	927.13
Total Non-Current Liabilities ==>	1,894.32	2,233.90
Current Liabilities		
a <u>Financial Liabilities</u>		
i Borrowings	572.32	592.86
ii Lease Liabilities	9.66	9.66
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	28.81	41.64
iv Others	300.43	310.68
b Other Current Liabilities	21.91	35.39
c Provisions	5.99	7.24
d Current Tax Liabilities	49.57	87.15
Total Current Liabilities ==>	988.69	1,084.62
Total Liabilities ==>	2,883.01	3,318.52
TOTAL EQUITY and LIABILITIES	6,199.11	6,339.84

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman

DIN : 00022021

Mumbai, Dated : 10.11.22



Karma Energy Limited

Statement of Cash Flows for the period ended 30.09.22

Rupees in Lac

Particulars	30.09.22	30.09.21
Operating Activities		
Net Profit / (Loss) before Exceptional Items and Tax	213.60	(147.44)
<u>Adjustments for:</u>		
Depreciation and Amortisation	242.38	254.21
Finance Cost	79.62	193.82
Interest Income	(31.43)	(31.81)
Dividend Income	(0.05)	-
Loss / (Profit) on Sale of Fixed Asset	(0.01)	0.26
Sundry Balances Written Back / Off	-	0.10
Other Income	(3.41)	
Miscellaneous Expenditure	(0.01)	0.08
Operating Profit / (Loss) before Working Capital changes	500.69	269.22
<u>Changes in Working Capital:</u>		
<i>Adjustments for (Increase) / Decrease in Operating Assets</i>		
Inventories	2.96	9.33
Trade Receivables	(410.19)	(368.62)
Short Term Loans and Advances	328.51	-
Other Non Current Financial Assets	(0.45)	(4.34)
Other Current Assets	(22.90)	(2.99)
	398.62	(97.40)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities</i>		
Trade Payables	(12.83)	41.04
Other Current Liabilities	(13.48)	6.08
Short Term Provisions	(1.25)	-
Long Term Provisions	9.92	(0.18)
Other Current Financial Liabilities	(10.25)	16.96
Cash generated from Operations	370.73	(33.50)
Net Income Tax (Paid) / Refund	-	(1.31)
Net Cash Flow from / (used in) Operating Activities (A)	370.73	(34.81)
Investing Activities		
Bank Deposits	(19.40)	(24.84)
<u>Sale of Long Term Investments</u>		
- Others	-	1,551.93
Sale of Fixed Assets	0.36	-
Interest Income	31.43	31.81
Dividend	0.05	-
Net Cash Flow from Investing Activities (B)	12.44	1,558.90
Financing Activities		
<u>Long Term Borrowings</u>		
Loans Repaid	(285.76)	(360.63)
<u>Short Term Borrowings</u>		
Loans Taken	18.45	797.60
Loans Repaid	(39.00)	(1,711.83)
Finance Cost	(73.42)	(187.15)
Principal Payment of Lease	(10.80)	(10.80)
Net Cash Flow from Financing Activities (C)	(390.53)	(1,472.81)
Total (A + B + C)	(7.36)	51.28
Cash and Cash Equivalent at the Beginning of the year	27.89	57.45
Cash and Cash Equivalent at the End of the year	20.53	108.73
	(7.36)	51.28
(a) Cash on Hand	0.08	0.47
(b) Balances with Banks - in Current Accounts	20.45	108.26
	20.53	108.73

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN : 00022021

Mumbai, Dated : 10.11.22



KEL/SEC/SKC/11//2022

November 10, 2022

National Stock Exchange of India

Exchange Plaza, C-1
Block G, Bandra Kurla Complex
Bandra East
Mumbai – 400 051

Company Symbol : **KARMAENG**

Sub : **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sirs / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:

Consequent to the recommendation of the Nomination and Remuneration Committee of the company, the Board of Directors at their meeting held on November 10, 2022 have unanimously approved and resolved the following :

- 1) Appointment of Shri Chetan Durgadas Mehra (DIN : 00022021) as Managing Director of the Company with effect from 01st December, 2022 for a period of period of 1 year subject to approval of the members at ensuing General Meeting of the Company.

Brief profile of Shri Chetan Mehra is as follows :

Shri Chetan Mehra, aged 56 years is a Science Graduate from Mumbai University and is also Promoter of the Company with over 35 years of experience in Textile exports, full-fledged Money Changing, Housing and Consumer Finance, and Wind-farm / Hydro-power development, Chetan Mehra has overseen the Weizmann Group's steady growth and ensured its profitable business record. Active for over a decade in mentoring other Weizmann companies who are engaged in the renewable energy sector, he has also engineered financial and technical JVs with leading business houses for wind-farm development and manufacture of wind-electric generators. He has been responsible for financial tie-ups in the form of capital-infusion in housing finance by international financial institutions and public sector banks. Shri Mehra has also successfully promoted Weizmann Homes Ltd. till the divestment of its stake in favour of AIG, the world's largest insurance group as well as the sale of Weizmann Forex, the money changing business to Nasdaq listed Ebix.

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Shri Mehra is the President of the Renewable Energy Developers Association of Maharashtra (REDAM), EX-Secretary of the National Council of Indian Wind-power Association and a Governing Member of the World Institute of Sustainable Energy (WISE). With his considerable experience in the financial services and renewable energy sectors, Chetan Mehra has served on the financial services and energy sub-committees of the CII and was the Chairman of Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd. which implemented the commercial project in the prestigious Bandra-Kurla complex in Mumbai. He is also an ex-Chairman of the CII-GBC Sub-Committee for Development of Wind Energy. Shri Chetan Mehra is not related to any Directors of the Company.

- 2) Expiration of tenure of Shri Ganesh Narasimha Kamath as Managing Director with effect from end of closing of business hours of 30th November, 2022 and intention of Shri Kamath in not continuing in office of Managing Director further due to advancing age.

Kindly take above on record and acknowledge receipt.

Thanking you,

For **KARMA ENERGY LIMITED**



Chetan D. Mehra
Vice Chariman (DIN : 00022021)



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