Karma Energy

KEL/SEC/SKC/5/2018

May 27, 2019

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 May 27, 2019 – Regulation 30 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015**

Sir,

This is to inform that the Board of Directors, inter alia, approved the audited financial results of the Company (standalone for the quarter and year ended March 31, 2019 & consolidated for the year ended March 31,2019) as recommended by the audit committee at their respective meeting(s) held today (May 27, 2019).

The audited financial results (standalone & consolidated) of the Company is enclosed along with the Independent Auditor's Report on both standalone & consolidated results issued by M/s. Batliboi & Purohit, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2019 is enclosed (Regulation 33).

The extract of the audited financial results (standalone & consolidated) will be published in newspapers, i.e 'Financial Express' and 'Tarun Bharat' in the format prescribed (Regulation 47). The standalone and consolidated financial results shall be available on the website of the company at www.karmaenergy.co and stock exchanges at www.bseindia.com and www.nseindia.com (Regulation 46 & 47).

The meeting of the Board of Directors commenced at 17.15 hrs and concluded at 18.20 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
CFO & Company Secretary

Encl: a./a

1. Audited financial results (standalone & consolidated).
2. Independent Auditor's Report on the audited financial results (standalone & consolidated).
3. Declaration under Regulation 33(3)(d) of SEBI LODR.

Karma Energy

KEL/SEC/SKC/5/2019

May 27, 2019

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol : **KARMAENG**

Sub: **Declaration under Regulation 33 SEBI LODR**

Sirs,

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2019, the Statutory Auditors of the company, M/s. Batliboi & Purohit, Chartered Accountants, have issued Audit Report with unmodified opinion in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019.

Kindly take this declaration on record.

Thanking you.

For **KARMA ENERGY LIMITED**

KARMA ENERGY LTD. MUMBAI

T V Subramanian
CFO & Company Secretary

BATLIBOI & PUROHIT
Chartered Accountants

Independent Auditor's Report on Annual standalone Financial Results of Karma Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Karma Energy Limited

1. We have audited the standalone financial results of Karma Energy Limited (the "Company") for the year ended March 31, 2019 ("standalone annual financial results"), 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').

2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended March 31, 2019.

5. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Atul Mehta
Partner
Membership No. 015935

Place: Mumbai
Date: May 27, 2019

National Insurance Building, 2nd Floor, 204, Dr. D. N. Road, Fort, Mumbai - 400 001.
Tel.: +91-22-2207 7942 / 2201 4930 • Email: auditteam@bnpindia.in

Independent Auditor's Report on Annual Consolidated Financial Results of Karma Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Karma Energy Limited

1. We have audited the consolidated annual financial results of Karma Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,447.31 lakhs as at 31 March 2019 as well as the total revenue of Rs. 666.71 lakhs for the year ended March 31, 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

(i) Includes the annual financial results of the following Subsidiaries:
Greenweiz Projects Limited
Batot Hydro Power Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2019.

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

Atul Mehta
Partner
Membership No.015935

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : May 27, 2019

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

Statement of Audited Financial Results - Standalone for the Quarter & Year Ended and Consolidated for the Year Ended 31.03.2019

Rs. In Lac

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.19 Audited	31.12.18 Unaudited	31.03.18 Audited	31.03.19 Audited	31.03.18 Audited	31.03.19 Audited	31.03.18 Audited
1	**Revenue**							
(a)	Revenue from Operations	473.03	332.72	602.75	2,911.28	3,349.84	3,469.62	4,029.53
(b)	Other Income	14.20	18.36	15.90	195.37	30.75	243.88	37.65
	Total Revenue	**487.23**	**351.08**	**618.65**	**3,106.65**	**3,380.59**	**3,713.50**	**4,067.18**
2	**Expenses**							
(a)	Purchases of Stock-in-Trade	-	-	-	-	-	26.82	58.52
(b)	Changes in Inventories	-	-	-	-	-	16.10	(45.30)
(c)	Direct Cost	329.32	226.77	153.09	1,888.48	1,593.45	1,905.88	1,599.73
(d)	Employee Benefits Expense	67.65	74.44	54.23	303.70	235.53	465.88	406.23
(e)	Finance Costs	105.22	91.06	98.91	422.42	450.37	685.88	785.04
(f)	Depreciation and Amortisation Expense	129.53	122.88	122.79	496.48	497.98	616.82	625.64
(g)	Bad Debts Written Off	-	-	-	-	493.30	-	493.30
(h)	Other Expenses	132.79	61.19	58.94	331.21	238.21	432.46	325.22
	Total Expenses	**764.51**	**576.34**	**487.96**	**3,442.29**	**3,508.84**	**4,149.84**	**4,248.38**
3	**Profit / (Loss) from Operations before Exceptional Items (1-2)**	**(277.28)**	**(225.26)**	**130.69**	**(335.64)**	**(128.25)**	**(436.34)**	**(181.20)**
4	Exceptional Items (Refer Note No 5)	-	-	-	248.29	-	614.61	-
5	**Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)**	**(277.28)**	**(225.26)**	**130.69**	**(583.93)**	**(128.25)**	**(1,050.95)**	**(181.20)**
6	**Tax Expense:**							
(a)	Current Tax	(70.92)	(33.00)	70.94	9.08	101.87	13.10	102.58
(b)	Less : MAT Credit (where applicable)	-	-	-	-	-	4.02	-
(c)	Deferred Tax	(69.35)	(31.27)	(22.06)	(167.81)	(117.88)	83.84	88.75
	Total Tax Expenses	**(140.27)**	**(64.27)**	**48.88**	**(158.73)**	**(16.01)**	**100.96**	**191.33**
7	**Profit / (Loss) after Tax before Share of Associate**	**(137.01)**	**(160.99)**	**81.81**	**(425.20)**	**(112.24)**	**(1,151.91)**	**(372.53)**
	Share in Associates	-	-	-	-	-	-	1.09
	Profit / (Loss) after Tax after Share of Associate	**(137.01)**	**(160.99)**	**81.81**	**(425.20)**	**(112.24)**	**(1,151.91)**	**(371.44)**
	Other Comprehensive Income							
i	Items that will not be reclassified to Profit or Loss							
	Re-measurement Gain / (Loss) on defined benefit plans	(23.37)	-	45.84	(23.37)	54.37	(22.67)	61.70
	Tax effect	6.08	-	(12.78)	6.08	(15.13)	5.75	(17.06)
	Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(573.90)	(29.36)	(1,409.75)	(2,716.23)	2,548.30	(3,329.58)	3,064.32
	Tax effect	87.63	6.52	258.84	563.89	(611.10)	700.40	(726.73)
	Share in OCI of Assoicate (Net of Tax)	-	-	-	-	-	-	125.10
	Total Other Comprehensive Income (Net of Tax)	**(503.56)**	**(22.84)**	**(1,117.85)**	**(2,169.63)**	**1,976.44**	**(2,646.10)**	**2,507.33**
	Total Comprehensive Income for the period	**(640.57)**	**(183.83)**	**(1,036.04)**	**(2,594.83)**	**1,864.20**	**(3,798.01)**	**2,135.89**
8	**Profit for the year attributable to:**							
	- Owners of the Company	-	-	-	-	-	(997.90)	(244.24)
	- Non Controlling Interest	-	-	-	-	-	(154.01)	(127.20)
	Total	-	-	-	-	-	**(1,151.91)**	**(371.44)**
9	**Other comprehensive income for the year attributable to:**							
	- Owners of the Company	-	-	-	-	-	(2,645.86)	2,507.33
	- Non Controlling Interest	-	-	-	-	-	(0.24)	-
	Total	-	-	-	-	-	**(2,646.10)**	**2,507.33**

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KARMA ENERGY LTD. MUMBAI

BALLIOT & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.19 Audited	31.12.18 Unaudited	31.03.18 Audited	31.03.19 Audited	31.03.18 Audited	31.03.19 Audited	31.03. Audite
10	**Total comprehensive income for the year attributable to:**							
	- Owners of the Company	-	-	-	-	-	(3,643.76)	2,263.
	- Non Controlling Interest	-	-	-	-	-	(154.25)	(127.2
	Total	-	-	-	-	-	**(3,798.01)**	**2,135.**
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	1,156.
	Reserves (excl Revaluation Reserve) as shown in Audited Balance Sheet				3,617.23	6,212.07	2,978.38	6,999.
12	Earning per Share (before extraordinary items) (of Rs 10/- each) (not annualised)							
i	Basic	(1.18)	(1.39)	0.71	(3.68)	(0.97)	(8.62)	(2.1
ii	Diluted	(1.18)	(1.39)	0.71	(3.68)	(0.97)	(8.62)	(2.1

Notes :

1 These results have been approved at the meeting of the Board of Directors held on 27.05.2019

2 The Ind AS compliant financial results for the year ended March 31, 2019, have been audited by the Statutory Auditors.

3 The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only o reportable business segment as per Ind-AS 108 - Operating Segments.

4 As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the audit by t Statutory Auditors has been completed for the year ended March 31, 2019 and the Report has been forwarded to the stock exchange The Report does not contain any qualification.

5 Exceptional Items represent loss on sale of investments in subsidiaries, associates and other companies

6 The Company has adopted, Ind AS 115 - "Revenue from Contracts with Customers" w.e.f. 01.04.2018. There is no material impact on t Financial Statements of the Company on such adoption.

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

For Karma Energy Limited

Dharmendra G. Siraj
Chairman
DIN - 00025543
Place : Mumbai, Dated : 27.05.2019

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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Tel Nos : 22071501-06 Fax : 22071514
Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co

Statement of Audited Assets and Liabilties - Standalone and Consolidated as at 31.03.2019

Rs. In Lac

Particulars	Standalone		Consolidated	
	31.03.19 Audited	31.03.18 Audited	31.03.19 Audited	31.03.18 Audited
ASSETS				
Non-Current Assets				
a Property, Plant & Equipment	4,509.64	4,291.81	7,638.93	7,576.83
b Capital Work in Progress	32.76	31.90	147.26	129.35
c Other Intangible Assets	-	-	1,303.39	2,091.58
d Financial Assets				
i Investments	4,987.67	7,860.96	2,559.50	6,092.74
ii Others (to be specified)	18.71	15.01	26.80	21.85
e Other Non-Current Assets	128.69	-	-	-
Current Assets				
a Inventories	48.36	48.33	271.46	528.33
b Financial Assets				
i Trade Receivables	991.24	761.97	1,045.71	843.40
ii Cash and Cash Equivalents	748.29	427.27	781.24	472.21
iii Bank Balances other than (ii) above	309.82	13.64	415.87	83.12
iv Loans and Advances	-	655.16	71.02	319.09
c Current Tax Assets (Net)	36.00	-	38.81	-
d Other Current Assets	119.00	120.52	311.24	187.51
Total Assets	**11,930.18**	**14,226.57**	**14,611.23**	**18,346.01**
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	1,156.99	1,156.99	1,156.99	1,156.99
b Other Equity	3,617.23	6,212.07	2,978.38	6,999.29
Non Controlling Interest	-	-	160.47	391.84
Liabilities				
Non-Current Liabilites				
a Financial Liabilities				
i Borrowings	3,219.04	3,576.33	3,831.71	4,975.14
ii Other Long Term Financial Liabilities (other than those specified in item (i), to be specified)	-	-	-	-
b Provisions	33.78	22.28	58.34	43.55
c Deferred Tax Liabilites (Net)	1,360.05	2,091.75	1,414.96	2,031.19
Current Liabilites				
a Financial Liabilities				
i Borrowings	1,617.49	-	3,815.60	1,248.31
ii Trade Payables	29.63	78.69	71.76	102.63
iii Other Financial Liabilities	854.74	855.46	1,031.83	1,131.93
b Other Current Liabilities	24.59	104.84	72.65	142.45
c Provisions	16.64	23.21	18.54	17.15
d Current Tax Liabilities (Net)	-	104.96	-	105.54
Total Equity and Liabilities	**11,930.18**	**14,226.57**	**14,611.23**	**18,346.01**

For Karma Energy Limited

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Dharmendra G. Siraj
Chairman
DIN - 00025543
Place : Mumbai, Dated : 27.05.2019