

KEL/SEC/SKC/8//2021

August 12, 2021

**National Stock Exchange of India**

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

Company Symbol : **KARMAENG**

Sub : **Outcome of the Board Meeting held on August 12, 2021**

Sir,

The Meeting of the Board of Directors of the Company held on 12th August, 2021 have unanimously approved and resolved on the following agenda items :

1. Un-audited Financial Results for the First quarter ended June 30, 2021 (Standalone and Consolidated) along with Limited Review Report of the Auditors thereon.
2. The Board of Directors of the Company at their meeting held on 12th August, 2021 have approved the Notice convening the 14<sup>th</sup> Annual General meeting of the Company and have decided to convene the Annual General Meeting of the Company on Tuesday, 28<sup>th</sup> September, 2021 by Video Conferencing / OAVM means.

The meeting of the Board of Directors commenced at 16.00 hrs and concluded at 16:30 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**

T V Subramanian  
CFO & Company Secretary

Encl : a/a

**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.

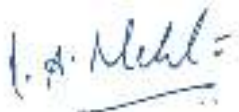
#### To the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Karma Energy Limited** ("the Company") for the quarter ended June 30, 2021 ("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. 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.
5. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 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.

**For BATLIBOI & PUROHIT**

Chartered Accountants

ICAI Firm Reg No. 101048W



**Kaushal Mehta**

Partner

Membership No. 111749

Place: Mumbai

Date: August 12, 2021

ICAI UDIN: 21111749AAAAFM3278

# Karma Energy Limited

(CIN : U51909MH2002PLC135840)

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 Standalone Financial Results for the Quarter Ended 30.06.21

Rupees in Lakh

Particulars	Quarter Ended			Year
	30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
<b>1 Income</b>				
[a] Revenue from Operations	634.97	230.02	574.40	2,239.68
[b] Other Income	16.33	11.25	5.90	48.55
<b>Total Income</b>	<b>651.30</b>	<b>241.27</b>	<b>580.30</b>	<b>2,288.23</b>
<b>2 Expenses</b>				
[a] Operation and Maintenance Cost	497.21	332.98	511.88	1,979.77
[b] Employee Benefits Expense	45.37	29.70	51.63	163.24
[c] Finance Costs	104.69	149.00	127.10	529.77
[d] Depreciation and Amortisation Expense	126.40	126.01	127.35	510.81
[e] Other Expenses	43.93	78.76	65.27	258.71
<b>Total Expenses</b>	<b>817.60</b>	<b>716.45</b>	<b>883.23</b>	<b>3,442.30</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>(166.30)</b>	<b>(475.18)</b>	<b>(302.93)</b>	<b>(1,154.07)</b>
4 Exceptional Items (Net)	-	-	-	-
<b>5 Profit / (Loss) before Tax (3 - 4)</b>	<b>(166.30)</b>	<b>(475.18)</b>	<b>(302.93)</b>	<b>(1,154.07)</b>
<b>6 Tax Expense:</b>				
[a] Current Tax	-	-	-	-
[b] Deferred Tax	(26.92)	65.92	(24.05)	(101.04)
<b>Total Tax Expenses</b>	<b>(26.92)</b>	<b>65.92</b>	<b>(24.05)</b>	<b>(101.04)</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>(139.38)</b>	<b>(541.10)</b>	<b>(278.88)</b>	<b>(1,053.03)</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
Re-measurement Gains / (Losses) on defined benefit plans	-	(19.52)	-	(19.52)
Tax effect	-	-	-	-
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(69.93)	(179.68)	150.85	(324.69)
Tax effect	16.82	40.00	(33.58)	72.28
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(53.11)</b>	<b>(159.20)</b>	<b>117.27</b>	<b>(271.93)</b>
<b>Total Comprehensive Income for the year</b>	<b>(192.49)</b>	<b>(700.30)</b>	<b>(161.61)</b>	<b>(1,324.96)</b>
<b>8 Paid up Equity Share Capital (Rs 10/- Per Share)</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>	<b>1,156.99</b>
Reserves as shown in Audited Balance Sheet				2,100.18
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>				
[a] Basic (Rs.)	(1.20)	(4.68)	(2.41)	(9.10)
[b] Diluted (Rs.)	(1.20)	(4.68)	(2.41)	(9.10)

**Notes :**

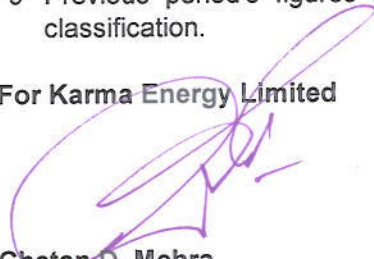
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the review by the Statutory Auditors has been completed for the Quarter Ended 30.06.21 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- 3 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."

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- 4 These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12.08.21.
- 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 has allowed the petition only on 15.07.21 and is yet to issue the certified copy of the final order sanctioning the scheme. Therefore the financials for Quarter Ended 30.06.21 is prepared without giving effect to the merger.
- 7 The Company and It's wholly owned Subsidiary Company Batot Hydro Power 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 01.04.20. Since NCLT is yet to issue their final order sanctioning the scheme, therefore the financials for Quarter ended 30.06.21 is finalized with out giving effect to the merger.
- 8 The figures of the quarter ended 31.03.21 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.
- 9 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 : 12.08.21



# **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**

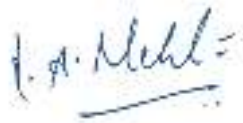
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Karma Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2021 ('the Consolidated Statement'), attached 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 & Greenweiz Projects Limited.
5. 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.
6. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 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.

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.98.01 Lakhs, Total Net Loss after Tax of Rs.40.62 Lakhs and Total Comprehensive Loss of Rs.39.20 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: August 12, 2021  
**ICAI UDIN: 21111749AAAAFN4668**

# 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](mailto:investorshelpdesk@weizmann.co.in) Visit us at : [www.karmaenergy.co](http://www.karmaenergy.co)

## Statement of Consolidated Financial Results for the Quarter Ended 30.06.21

		Rs. In Lac			
	Particulars	Quarter Ended			Year Ended
		30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
1	<b>Revenue</b>				
(a)	Revenue from Operations	716.76	243.60	708.43	2,528.36
(b)	Other Income	22.97	11.40	7.18	53.87
	<b>Total Revenue</b>	<b>739.73</b>	<b>255.00</b>	<b>715.61</b>	<b>2,582.23</b>
2	<b>Expenses</b>				
(a)	Purchases of Stock-in-Trade	7.28	14.01	-	16.72
(b)	Changes in Inventories	0.12	(0.15)	3.39	14.54
(c)	Direct Cost	492.81	329.65	512.24	1,957.55
(d)	Employee Benefits Expense	82.31	73.82	88.66	320.62
(e)	Finance Costs	147.67	200.07	175.19	722.37
(f)	Depreciation and Amortisation Expense	156.57	155.88	157.55	631.94
(g)	Other Expenses	59.92	108.42	81.07	345.69
	<b>Total Expenses</b>	<b>946.68</b>	<b>881.70</b>	<b>1,018.10</b>	<b>4,009.43</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>(206.95)</b>	<b>(626.70)</b>	<b>(302.49)</b>	<b>(1,427.20)</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit / (Loss) from Ordinary Activities after Exceptional Items (3+4)</b>	<b>(206.95)</b>	<b>(626.70)</b>	<b>(302.49)</b>	<b>(1,427.20)</b>
6	<b>Tax Expense:</b>				
(a)	Current Tax	0.39	-	-	-
(b)	Less : MAT Credit (where applicable)	(0.39)	-	-	-
(c)	Current Tax Expense relating to Prior Year's	0.00	0.02	-	0.02
(d)	Deferred Tax	(26.95)	65.57	(21.35)	(99.87)
	<b>Total Tax Expenses</b>	<b>(26.95)</b>	<b>65.59</b>	<b>(21.35)</b>	<b>(99.85)</b>
7	<b>Profit / (Loss) after Tax</b>	<b>(180.00)</b>	<b>(692.29)</b>	<b>(281.14)</b>	<b>(1,327.35)</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	-	(18.36)	-	(18.36)
	Tax effect	-	(0.29)	-	(0.29)
	Net Gain / (Loss) on Fair Value through OCI-Equity Securities	(68.53)	(210.14)	175.25	(398.30)
	Tax effect	16.83	46.78	(39.01)	88.66
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(51.70)</b>	<b>(182.01)</b>	<b>136.24</b>	<b>(328.29)</b>
	<b>Total Comprehensive Income for the period</b>	<b>(231.70)</b>	<b>(874.30)</b>	<b>(144.90)</b>	<b>(1,655.64)</b>
8	<b>Profit for the year attributable to:</b>				
	- Owners of the Company	(180.00)	(692.29)	(281.14)	(1,327.35)
	- Non Controlling Interest	-	-	-	-
	<b>Total</b>	<b>(180.00)</b>	<b>(692.29)</b>	<b>(281.14)</b>	<b>(1,327.35)</b>
9	<b>Other comprehensive income for the year attributable to:</b>				
	- Owners of the Company	(51.70)	(182.01)	136.24	(328.29)
	- Non Controlling Interest	-	-	-	-
	<b>Total</b>	<b>(51.70)</b>	<b>(182.01)</b>	<b>136.24</b>	<b>(328.29)</b>



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Particulars	Quarter Ended			Year Ended
	30.06.21 Unaudited	31.03.21 Audited	30.06.20 Unaudited	31.03.21 Audited
10 Total comprehensive income for the year attributable to:				
- Owners of the Company	(231.70)	(874.30)	(144.90)	(1,655.64)
- Non Controlling Interest	-	-	-	-
<b>Total</b>	<b>(231.70)</b>	<b>(874.30)</b>	<b>(144.90)</b>	<b>(1,655.64)</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				(167.90)
12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised)				
i Basic (Rs.)	(1.56)	(5.98)	(2.43)	(11.47)
ii Diluted (Rs.)	(1.56)	(5.98)	(2.43)	(11.47)

**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 30.06.21 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 consolidated 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 12.08.21.
- 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 has allowed the petition only on 15.07.21 and is yet to issue the certified copy of the final order sanctioning the scheme. Therefore the financials for Quarter Ended 30.06.21 is prepared without giving effect to the merger.
- The Company and It's wholly owned Subsidiary Company Batot Hydro Power 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 01.04.20. Since NCLT is yet to issue their final order sanctioning the scheme, therefore the financials for Quarter ended 30.06.21 is finalized with out giving effect to the merger.
- The figures of the quarter ended 31.03.21 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.
- 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 : 12.08.21

