ECO POWER®

Karma Energy

KEL/SEC/SKC/11//2024

November 12, 2024

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 November 12, 2024**

Sirs / Madam,

The Meeting of the Board of Directors of the Company held on 12th November, 2024 have unanimously approved and resolved on the following agenda items :

- Un-audited Financial Results for the Second quarter and half year ended September 30, 2024 along with Limited Review Report of the Auditors thereon.

The meeting of the Board of Directors commenced at 15.20 hrs and concluded at 15.45 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**

KARMA ENERGY LTD. MUMBAI

T V Subramanian
CFO & Company Secretary

Encl : a/a

BATLIBOI & PUROHIT
Chartered Accountants

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

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 and half year ended September 30, 2024, (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, docs not enable us to obtain assurance that we would become aware of all significant maters 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
Fim Registration No. 101048W

Atul Mehta
Partner
Membership no 15935
ICAI UDIN: 24015935BKHC0E7543

BATLIBOI & PUROHIT * CHARTERED ACCOUNTANTS * Mumbai

Place : Mumbai
Date : November 12, 2024

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 Financial Results for the Quarter & Half Year Ended 30.09.24

(Rs in Lac)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.24 Unaudited	30.06.24 Unaudited	30.09.23 Unaudited	30.09.24 Unaudited	30.09.23 Unaudited	31.03.24 Audited
1	**Income**						
[a]	Revenue from Operations	442.02	239.58	631.14	681.60	981.89	1,235.19
[b]	Other Income	44.38	108.89	0.11	153.27	6.24	95.70
	Total Income	**486.40**	**348.47**	**631.25**	**834.87**	**988.13**	**1,330.89**
2	**Expenses**						
[a]	Operation and Maintenance Cost	104.54	103.35	92.17	207.89	208.47	404.63
[b]	Employee Benefits Expense	73.36	69.80	76.67	143.16	149.62	294.14
[c]	Finance Costs	3.31	3.17	3.19	6.48	6.38	11.73
[d]	Depreciation and Amortisation Expense	47.13	46.65	74.93	93.78	149.10	294.42
[e]	Other Expenses	48.69	45.65	42.74	94.34	96.83	328.94
	Total Expenses	**277.03**	**268.62**	**289.70**	**545.65**	**610.40**	**1,333.86**
3	**Profit / (Loss) before Exceptional Item and Tax (1 - 2)**	**209.37**	**79.85**	**341.55**	**289.22**	**377.73**	**(2.97)**
4	Exceptional Items (Net)	-	25.73	-	25.73	-	-
5	**Profit / (Loss) before Tax (3 + 4)**	**209.37**	**105.58**	**341.55**	**314.95**	**377.73**	**(2.97)**
6	**Tax Expense:**						
[a]	Current Tax	46.00	30.00	100.00	76.00	125.00	72.82
[b]	Deferred Tax	(8.71)	(17.90)	(15.20)	(26.61)	(32.81)	(88.20)
	Total Tax Expenses	**37.29**	**12.10**	**84.80**	**49.39**	**92.19**	**(15.38)**
7	**Profit / (Loss) after Tax (5 - 6)**	**172.08**	**93.48**	**256.75**	**265.56**	**285.54**	**12.41**
	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	8.66
	Tax effect	-	-	-	-	-	(2.18)
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	2.73	(3.74)	7.86	(1.01)	(0.36)	(28.49)
	Tax effect	(0.63)	0.86	(1.74)	0.23	0.22	6.52
	Total Other Comprehensive Income (Net of Tax)	**2.10**	**(2.88)**	**6.12**	**(0.78)**	**(0.14)**	**(15.49)**
	Total Comprehensive Income for the year	**174.18**	**90.60**	**262.87**	**264.78**	**285.40**	**(3.08)**
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						2,687.26
9	Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a]	Basic (Rs.)	1.49	0.81	2.22	2.30	2.47	0.11
[b]	Diluted (Rs.)	1.49	0.81	2.22	2.30	2.47	0.11

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 These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12.11.24.

3 The statutory auditors have issued an unmodified report on the above results.

4 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.

5 The figures for the quarter ended 30.09.24 as reported in the financial results are the balancing figures between un-audited reviewed figures for the half year ended 30.09.24 and un-audited reviewed figures for the quarter ended 30.06.24.

6 The Company does not have any subsidiary / associate / joint venture company(ies), as on 30.09.24.

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

For Karma Energy Limited

KARMA ENERGY LTD. MUMBAI

Dharmendra G. Siraj
Chairman
DIN : 00025543
Mumbai, Dated : 12.11.24

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Statement of Assets & Liabilities as at 30.09.24

Rupees in Lac

Particulars	As At 30.09.24 Unaudited	As At 31.03.24 Audited
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	2,163.89	2,249.94
b Right of Use Assets	71.67	79.40
c Financial Assets		
i Investments	798.99	1,254.36
ii Others	36.93	36.93
d Other Non-Current Assets	141.65	90.65
Total Non-Current Assets ==>	**3,213.13**	**3,711.28**
Current Assets		
a Inventories	183.15	203.69
b Financial Assets		
i Trade Receivables	1,050.50	917.45
ii Cash and Cash Equivalents	512.88	9.07
c Current Tax Assets	32.36	32.22
d Other Current Assets	301.66	130.71
Total Current Assets ==>	**2,080.55**	**1,293.14**
TOTAL ASSETS	**5,293.68**	**5,004.42**
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	2,952.04	2,687.26
Total Equity ==>	**4,109.03**	**3,844.25**
Liabilities		
Non-Current Liabilites		
a Financial Liabilities		
i Lease Liabilities	83.46	90.99
b Provisions	22.00	20.89
c Deferred Tax Liabilites	440.23	467.06
Total Non-Current Liabilities ==>	**545.69**	**578.94**
Current Liabilites		
a Financial Liabilities		
i Borrowings	-	1.47
ii Lease Liabilities	15.42	15.42
iii Trade Payables		
(a) Micro and Small Enterprises	73.67	62.16
(b) Other than Micro and Small Enterprises	11.18	24.82
iv Others	259.43	249.25
b Other Current Liabilities	20.25	25.12
c Provisions	12.12	12.12
d Current Tax Liabilities	246.89	190.87
Total Current Liabilities ==>	**638.96**	**581.23**
Total Liabilities ==>	**1,184.65**	**1,160.17**
TOTAL EQUITY and LIABILITIES	**5,293.68**	**5,004.42**

For Karma Energy Limited

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS

Dharmendra G. Siraj
Chairman
DIN : 00025543
Mumbai, Dated : 12.11.24

Karma Energy Limited

Statement of Cash Flows for the period ended 30.09.24

Rupees in Lac

Particulars	30.09.24	30.09.23
Operating Activities		
Net Profit / (Loss) before Exceptional Items and Tax	**314.95**	**377.73**
Adjustments for :		
Depreciation and Amortisation	93.78	149.10
Finance Cost	6.48	6.38
Interest Income	(41.03)	(0.16)
Dividend Income	(0.04)	(0.04)
Income - Fair Value Gain on MF Investment	(23.66)	-
Sundry Balances Written (Back) / Off	-	0.25
Recovery of Bad Debts	(81.85)	-
Sale of Investment	(23.98)	(6.04)
Miscellaneous Expenditure	0.02	(0.04)
Operating Profit / (Loss) before Working Capital changes	**244.67**	**527.18**
Changes in Working Capital :		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	20.54	5.27
Trade Receivables	(133.05)	(458.01)
Short Term Loans and Advances	-	(88.47)
Other Non Current Financial Assets	-	0.01
Other Current Assets	(170.95)	(8.49)
	(38.79)	**(22.51)**
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	(2.13)	(13.89)
Other Current Liabilities	(4.87)	(4.09)
Short Term Provisions	-	0.01
Long Term Provisions	1.11	3.34
Other Current Financial Liabilities	10.18	23.58
Cash generated from Operations	**(34.50)**	**(13.56)**
Net Income Tax (Paid) / Refund	(20.12)	(20.04)
Net Cash Flow from / (used in) Operating Activities (A)	**(54.62)**	**(33.60)**
Investing Activities		
Capital Advance	(51.00)	-
Purchase of Long Term Investments		
- Mutual / Guilt Funds	(100.00)	-
Sale of Long Term Investments		
- Mutual / Guilt Funds	602.00	530.00
Interest Income	41.03	0.16
Dividend	0.04	0.04
Recovery of Bad Debts	81.85	-
Net Cash Flow from Investing Activities (B)	**573.92**	**530.20**
Financing Activities		
Short Term Borrowings		
Loans Taken	381.23	391.50
Loans Repaid	(382.71)	(899.43)
Finance Cost	(1.48)	(0.71)
Principal Payment of Lease	(12.53)	(12.53)
Net Cash Flow from Financing Activities (C)	**(15.49)**	**(521.17)**
Total (A + B + C)	**503.81**	**(24.57)**
Cash and Cash Equivalent at the Beginning of the year	9.07	29.48
Cash and Cash Equivalent at the End of the year	512.88	4.91
	503.81	**(24.57)**
(a) Cash on Hand	0.10	0.16
(b) Balances with Banks - in Current Accounts	512.78	4.75
	512.88	**4.91**

For Karma Energy Limited

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT CHARTERED ACCOUNTANTS Mumbai

Dharmendra G. Siraj
Chairman
DIN : 00025543
Mumbai, Dated : 12.11.24