ECO POWER®

Karma Energy

KEL/SEC/SKC/2/2020

14th February, 2020

NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza,
Plot NoC/1, G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051

SECURITY CODE. KARMAENG

Sub : **Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December, 2019 along with Limited Review Report of the Statutory Auditors**

Ref : **Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

We wish to inform that the Board of Directors of the Company at their meeting held today i.e 14th February, 2020 have approved the Un-Audited Financial Results of the Company (standalone & Consolidated) for the Quarter ended 31st December, 2019, a copy of which has been duly signed by the Managing Director of the Company along with Limited Review Report of the Statutory Auditors thereon is enclosed.

We would also like to inform that the Company shall publish the Un-Audited Financial Results for the Quarter ended 31st December, 2019 in the relevant newspapers in terms of Regulation 47(1)(b) of the Listing Regulations in the format prescribed by SEBI.

The Board Meeting concluded at 16.35 hours.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

For **KARMA ENERGY LIMITED**

KARMA ENERGY LTD. MUMBAI

T V Subramanian
CFO & Company Secretary

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 Report on the Interim Unaudited 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, as amended

Review Report 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 and nine months ended December 31, 2019 ("the 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, as amended ('Listing Regulations').

2. This 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"), specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No. 101048W

Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
Date: February 14, 2020

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

ICAI UDIN: 20111749AAAAAV3694

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

Rupees in Lakh

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.19

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
(a)	Revenue from Operations	607.09	1,667.08	332.72	3,029.80	2,438.25	2,911.28
(b)	Other Income	16.67	38.02	18.36	72.08	181.17	195.37
	Total Revenue	**623.76**	**1,705.10**	**351.08**	**3,101.88**	**2,619.42**	**3,106.65**
2	**Expenses**						
(a)	Direct Cost	377.07	948.27	226.77	1,767.24	1,559.15	1,888.48
(b)	Employee Benefits Expense	57.83	70.87	74.44	207.66	236.05	303.70
(c)	Finance Costs	131.70	138.65	91.06	408.79	317.20	422.42
(d)	Depreciation and Amortisation Expense	136.33	136.34	122.88	407.56	366.95	496.48
(e)	Other Expenses	136.96	95.01	61.19	302.40	446.72	331.21
	Total Expenses	**839.89**	**1,389.14**	**576.34**	**3,093.65**	**2,926.07**	**3,442.29**
3	**Profit/(Loss) from Operations before Exceptional Items (1-2)**	**(216.13)**	**315.97**	**(225.26)**	**8.23**	**(306.65)**	**(335.64)**
4	Exceptional Items	-	-	-	-	-	248.29
5	**Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)**	**(216.13)**	**315.97**	**(225.26)**	**8.23**	**(306.65)**	**(583.93)**
6	**Tax Expense:**						
(a)	Current Tax	(12.00)	122.00	(33.00)	110.00	80.00	9.08
(b)	Deferred Tax	(26.93)	(58.09)	(31.27)	(101.44)	(98.46)	(167.81)
	Total Tax Expenses	**(38.93)**	**63.91**	**(64.27)**	**8.56**	**(18.46)**	**(158.73)**
7	**Profit/(Loss) after Tax (5-6)**	**(177.20)**	**252.06**	**(160.99)**	**(0.33)**	**(288.19)**	**(425.20)**
	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Re-measurement of defined benefit plan	-	-	-	-	-	(23.37)
	Tax effect	-	-	-	-	-	6.08
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	14.74	45.51	(29.36)	(158.19)	(2,142.33)	(2,716.23)
	Tax effect	(3.29)	(12.42)	6.52	35.17	476.26	563.89
	Total Other Comprehensive Income (Net of Tax)	**11.45**	**33.09**	**(22.84)**	**(123.02)**	**(1,666.07)**	**(2,169.63)**
	Total Comprehensive Income for the period	**(165.75)**	**285.15**	**(183.83)**	**(123.35)**	**(1,954.26)**	**(2,594.83)**
6	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 (excl Revaluation Reserve) as shown in Audited Balance Sheet						3,617.23
7	Earning per Share (Rs 10/- Per Share not annualised)						
i	Basic	(1.53)	2.18	(1.39)	0.00	(2.49)	(3.68)
ii	Diluted	(1.53)	2.18	(1.39)	0.00	(2.49)	(3.68)

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 approved at the meeting of the Board of Directors held on 14.02.20 and have been subjected to Limited Review by Statutory Auditors.
3. 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.
4. The Company has adopted simplified approach under Ind AS 116 - Leases, with effect from 01.04.19. Accordingly the Company has recognised present value of its future lease liabilities of Rs.156.63 Lac as on 01.04.19 and an equal amount of 'Right to Use' assets as on that date. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under 'Finance Cost'. The impact on the profits / (loss) for the quarter and half year ended is not material.
5. Previous period's figures have been regrouped / reclassified wherever necessary.

For Karma Energy Limited

Ganesh N. Kamath
Managing Director
DIN - 00040805
Place : Mumbai, Dated : 14.02.20

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Interim Unaudited 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, as amended

To Board of Directors of Karma Energy Limited

1. We have reviewed the 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 and nine months ended December 31, 2019 ("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, as amended ('Listing Regulations').

2. This Consolidated Statement, which is the responsibility of the Holding 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 Standards on Auditing 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.

   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. This Consolidated Statement includes the results of two subsidiaries, namely, Batot Hydro Projects Limited and Greenweiz Projects Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 175.11 lakhs and Rs 586.06 lakhs, Total Net Profit after Tax of Rs 38.13 Lakhs and Rs 110.46 Lakhs and Total Other Comprehensive Income of Rs 14.65 Lakhs and Rs (8.87) Lakhs for the quarter and nine months ended December 31, 2019 respectively. Interim financial information of the aforesaid subsidiaries has 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.

7. We draw attention to Note 3 of the Consolidated Statement which states that the consolidated figures for the quarter and nine months ended December 31, 2018, as reported in the Consolidated Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No. 101048W

Kaushal Mehta
Partner
Membership No. 111749.

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: February 14, 2020
ICAI UDIN : 20111749AAAAAW7223

Karma Energy Limited

(CIN : U51909MH2002PLC135840)
Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001
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Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co

Rupees in Lakh

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.19

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.19 Unaudited	30.09.19 Unaudited	31.12.18 Unaudited	31.12.19 Unaudited	31.12.18 Unaudited	31.03.19 Audited
1	**Revenue**						
(a)	Revenue from Operations	772.92	1,869.17	519.07	3,579.89	2,877.77	3,469.62
(b)	Other Income	30.23	38.21	63.89	88.93	228.89	243.88
	Total Revenue	**803.15**	**1,907.38**	**582.96**	**3,668.82**	**3,106.66**	**3,713.50**
2	**Expenses**						
(a)	Purchases of Stock-in-Trade	2.56	2.90	7.99	28.19	15.88	26.82
(b)	Changes in Inventories	2.56	3.25	(6.64)	(6.45)	12.86	16.10
(c)	Direct Cost	372.55	944.75	239.70	1,748.39	1,565.90	1,905.88
(d)	Employee Benefits Expense	90.82	114.89	110.36	321.18	343.49	465.88
(e)	Finance Costs	183.57	196.34	166.47	580.63	520.82	685.88
(f)	Depreciation and Amortisation Expense	166.43	166.42	153.21	497.51	457.62	616.82
(g)	Other Expenses	159.69	117.06	85.57	376.35	270.79	432.46
	Total Expenses	**978.18**	**1,545.61**	**1,249.96**	**3,545.80**	**3,187.36**	**4,149.84**
3	**Profit/(Loss) from Operations before Exceptional Items (1-2)**	**(175.03)**	**361.77**	**(667.00)**	**123.02**	**(80.70)**	**(436.34)**
4	Exceptional Items	-	-	-	-	614.61	614.61
5	**Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4)**	**(175.03)**	**361.77**	**(667.00)**	**123.02**	**(695.31)**	**(1,050.95)**
6	**Tax Expense:**						
(a)	Current Tax	(11.46)	117.69	104.25	111.60	80.00	13.10
(b)	Less : MAT Credit (where applicable)	(0.06)	0.06	-	-	-	4.02
(c)	Deferred Tax	(24.49)	(59.75)	(34.44)	(98.72)	(98.46)	83.84
	Total Tax Expenses	**(36.01)**	**58.00**	**69.81**	**12.88**	**(18.46)**	**100.96**
7	**Profit/(Loss) after Tax before Share of Associates (5-6)**	**(139.02)**	**303.77**	**(736.81)**	**110.14**	**(676.85)**	**(1,151.91)**
	Share in Associates	-	-	-	-	(0.80)	-
8	**Profit/(Loss) after Tax after Share of Associates**	**(139.02)**	**303.77**	**(736.81)**	**110.14**	**(677.65)**	**(1,151.91)**
	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Re-measurement of defined benefit plan	-	-	23.37	-	-	(22.67)
	Tax effect	-	-	(6.08)	-	-	5.75
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	33.58	51.60	7,128.18	(169.60)	(2,148.80)	(3,329.58)
	Tax effect	(7.48)	(13.78)	(98.14)	37.71	483.96	700.40
	Share in OCI of Assoicate	0.00	-	166.98	-	166.98	-
ii	Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	-		-	-	-
	Total Other Comprehensive Income (Net of Tax)	**26.10**	**37.82**	**7,214.31**	**(131.89)**	**(1,497.86)**	**(2,646.10)**
	Total Comprehensive Income for the period	**(112.92)**	**341.59**	**6,477.50**	**(21.75)**	**(2,174.71)**	**(3,798.01)**
	Profit for the year attributable to :						
	- Owners of the Company	(154.57)	281.87	(834.63)	66.50	(630.32)	(997.90)
	- Non Controlling Interest	15.55	21.90	97.82	43.64	(47.33)	(154.01)
	Total	**(139.02)**	**303.77**	**(736.81)**	**110.14**	**(677.65)**	**(1,151.91)**
	Other Comprehensive Income for the year attributable to :						
	- Owners of the Company	26.10	37.82	7,214.31	(131.89)	(1,497.86)	(2,645.86)
	- Non Controlling Interest	-	-	-	-	-	(0.24)
	Total	**26.10**	**37.82**	**7,214.31**	**(131.89)**	**(1,497.86)**	**(2,646.10)**
	Total Comprehensive Income for the year attributable to :						
	- Owners of the Company	(128.47)	319.69	6,379.68	(65.39)	(2,128.18)	(3,643.76)
	- Non Controlling Interest	15.55	21.90	97.82	43.64	(47.33)	(154.25)
	Total	**(112.92)**	**341.59**	**6,477.50**	**(21.75)**	**(2,175.51)**	**(3,798.01)**
9	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 (excl Revaluation Reserve) as shown in Audited Balance Sheet						2,978.38
10	Earning per Share (Rs 10/- Per Share not annualised)						
i	Basic	(1.34)	2.44	(6.37)	0.57	(5.45)	(8.62)
ii	Diluted	(1.34)	2.44	(6.37)	0.57	(5.45)	(8.62)

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

KARMA ENERGY LTD. MUMBAI

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 approved at the meeting of the Board of Directors held on 14.02.20 and have been subjected to Limited Review by Statutory Auditors.

3 The Ind AS compliant consolidated financial results for the quarter and nine months ended 31.12.18 have not been reviewed by the statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide true and fair view of its affairs.

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 Company has adopted simplified approach under Ind AS 116 - Leases, with effect from 01.04.19. Accordingly the Company has recognised present value of its future lease liabilities of Rs.156.63 Lac as on 01.04.19 and an equal amount of 'Right to Use' assets as on that date. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and amortisation expenses and unwinding of discount on lease liabilities has been accounted under 'Finance Cost'. The impact on the profits / (loss) for the quarter and half year ended is not material.

6 Previous period's figures have been regrouped / reclassified wherever necessary.

For Karma Energy Limited

Ganesh N. Kamath
Managing Director
DIN - 00040805
Place : Mumbai, Dated : 14.02.20

KARMA ENERGY LTD. MUMBAI

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS