

KEL/SEC/SKC/11/2020

November 11, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

BSE SCRIP CODE : 533451

Sub : Outcome of the Board Meeting held on November 11, 2020

Sir,

The Meeting of the Board of Directors of the Company held on 11th November, 2020 have unanimously resolved on the following agenda items :

1. Un-audited Financial Results for the Second Quarter and half year ended September 30, 2020 (Standalone and Consolidated) along with Limited Review Report of the Auditors thereon.
2. The Board of Director of the Company at their meeting held on 11th November, 2020 have also resolved to re-appoint Shri Ganesh N. Karnath as Managing Director of the Company effective from 1st December, 2020 for a further period of 1 year on terms and conditions laid out in the agreement between the company and Shri Karnath subject to the approval of the members of the company at the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 16.00 hrs and concluded at 16:44 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

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 Interim 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 and half year ended September 30, 2020 ('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. The 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 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 Standalone 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 Standalone 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

ICAI Firm Reg No. 101048W

Kaushal
Atul Mehta

Digitally signed by
Kaushal Atul Mehta
Date: 2020.11.11
13:51:01 +05'30'

Kaushal Mehta

Partner

Membership No. 111749

Place: Mumbai

Date: 11th November, 2020

ICAI UDIN: 20111749AAAAEQ9275

Karma Energy Limited

(CIN : L31101MH2007PLC168823)

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 & Half Year Ended 30.09.20

| Particulars | | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.20 | 30.06.20 | 30.09.19 | 30.09.20 | 30.09.19 | 31.03.20 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Rs in Lac | | | | | | | |
| 1 | Income | | | | | | |
| [a] | Revenue from Operations | 1,033.97 | 574.40 | 1,667.08 | 1,608.37 | 2,422.71 | 3,587.69 |
| [b] | Other Income | 13.41 | 5.90 | 38.02 | 19.31 | 55.41 | 99.03 |
| | Total Income | 1,047.38 | 580.30 | 1,705.10 | 1,627.68 | 2,478.12 | 3,686.72 |
| 2 | Expenses | | | | | | |
| [a] | Operation and Maintenance Cost | 760.53 | 511.88 | 948.27 | 1,272.41 | 1,390.17 | 1,985.36 |
| [b] | Employee Benefits Expense | 40.54 | 51.63 | 70.87 | 92.17 | 149.83 | 261.23 |
| [c] | Finance Costs | 128.07 | 127.10 | 138.65 | 255.17 | 277.09 | 535.05 |
| [d] | Depreciation and Amortisation Expense | 128.71 | 127.35 | 136.34 | 256.06 | 271.23 | 542.46 |
| [e] | Other Expenses | 54.86 | 65.27 | 95.01 | 120.13 | 165.44 | 342.81 |
| | Total Expenses | 1,112.71 | 883.23 | 1,389.14 | 1,995.94 | 2,253.76 | 3,666.91 |
| 3 | Profit / (Loss) before Exceptional Item and Tax (1 - 2) | (65.33) | (302.93) | 315.96 | (368.26) | 224.36 | 19.81 |
| 4 | Tax Expense: | | | | | | |
| [a] | Current Tax | - | - | 122.00 | - | 122.00 | 127.60 |
| [b] | Deferred Tax | (25.78) | (24.05) | (58.09) | (49.83) | (74.51) | (124.95) |
| | Total Tax Expenses | (25.78) | (24.05) | 63.91 | (49.83) | 47.49 | 2.65 |
| 5 | Profit / (Loss) after Tax (3 - 4) | (39.55) | (278.88) | 252.05 | (318.43) | 176.87 | 17.16 |
| | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | | | |
| | Re-measurement Gains / (Losses) on defined benefit plans | - | - | - | - | - | 19.63 |
| | Tax effect | - | - | - | - | - | (5.10) |
| | Net Gain / (Loss) on Fair Value through OCI - Equity Securities | (109.81) | 150.85 | 45.51 | 41.04 | (172.93) | (283.66) |
| | Tax effect | 24.44 | (33.58) | (12.42) | (9.14) | 38.46 | 59.89 |
| | Total Other Comprehensive Income (Net of Tax) | (85.37) | 117.27 | 33.09 | 31.90 | (134.47) | (209.24) |
| | Total Comprehensive Income for the year | (124.92) | (161.61) | 285.14 | (286.53) | 42.40 | (192.08) |
| 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 as shown in Audited Balance Sheet | | | | | | 3,425.14 |
| 7 | Earning per Share (of Rs 10/- each) (Quarter Figure not annualised) | | | | | | |
| [a] | Basic (Rs.) | (0.34) | (2.41) | 2.18 | (2.75) | 1.53 | 0.15 |
| [b] | Diluted (Rs.) | (0.34) | (2.41) | 2.18 | (2.75) | 1.53 | 0.15 |

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 30.09.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11.11.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
- 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 is yet to issue their final order sanctioning the scheme, the Financial Statement for the Quarter & Half Year Ended 30.09.20 is has been prepared with out giving effect to the merger.
- 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

Place : Mumbai, Dated : 11.11.20



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Statement of Standalone Assets and Liabilities as at 30.09.20

Rupees in Lakh

| Particulars | As At | |
|---|------------------|------------------|
| | 30.09.20 | 31.03.20 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current Assets | | |
| a Property, Plant and Equipment | 3,863.27 | 4,090.17 |
| b Right of Use Assets | 133.46 | 141.18 |
| c <u>Financial Assets</u> | | |
| i Investments | 5,940.20 | 5,899.15 |
| ii Others | 30.11 | 30.11 |
| d Other Non-Current Assets | - | 75.85 |
| Total Non-Current Assets ==> | 9,967.04 | 10,236.46 |
| Current Assets | | |
| a Inventories | 44.84 | 42.44 |
| b <u>Financial Assets</u> | | |
| i Trade Receivables | 1,022.03 | 1,586.27 |
| ii Cash and Cash Equivalents | 18.61 | 32.23 |
| iii Bank Balances other than (ii) above | 1,016.16 | 1,022.06 |
| c Current Tax Assets | 28.49 | 67.34 |
| d Other Current Assets | 181.16 | 141.55 |
| Total Current Assets ==> | 2,311.29 | 2,891.89 |
| TOTAL ASSETS | 12,278.33 | 13,128.35 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a Equity Share capital | 1,156.99 | 1,156.99 |
| b Other Equity | 3,138.62 | 3,425.14 |
| Total Equity ==> | 4,295.61 | 4,582.13 |
| Liabilities | | |
| Non-Current Liabilities | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 2,015.42 | 2,387.01 |
| ii Lease Liabilities | 136.19 | 141.52 |
| b Deferred Tax Liabilities | 1,134.52 | 1,175.21 |
| Total Non-Current Liabilities ==> | 3,286.13 | 3,703.74 |
| Current Liabilities | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 3,329.38 | 3,562.47 |
| ii Lease Liabilities | 10.13 | 8.51 |
| iii Trade Payables | | |
| (a) Micro and Small Enterprises | - | - |
| (b) Other than Micro and Small Enterprises | 128.86 | 14.96 |
| iv Others | 1,025.97 | 1,033.76 |
| b Other Current Liabilities | 17.78 | 36.15 |
| c Provisions | 31.80 | 33.96 |
| d Current Tax Liabilities | 152.67 | 152.67 |
| Total Current Liabilities ==> | 4,696.59 | 4,842.48 |
| Total Liabilities ==> | 7,982.72 | 8,546.22 |
| TOTAL EQUITY and LIABILITIES | 12,278.33 | 13,128.35 |

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN : 00022021

Place : Mumbai, Dated : 11.11.20



Karma Energy Limited

Statement of Standalone Cash Flows for the period ended 30.09.20

Rupees in Lakh

| Particulars | 30.09.20 | 30.09.19 |
|---|------------------|------------------|
| Operating Activities | Unaudited | Unaudited |
| Net Profit / (Loss) before Exceptional Items and Tax | (368.26) | 224.36 |
| <i>Adjustments for:</i> | | |
| Depreciation and Amortisation | 256.06 | 271.23 |
| Finance Cost | 255.17 | 277.09 |
| Interest Income | (18.53) | (43.01) |
| Dividend Income | - | (0.04) |
| Sundry Balances Written Back / Off | 0.02 | (0.01) |
| Operating Profit / (Loss) before Working Capital changes | 124.46 | 729.62 |
| <i>Changes in Working Capital:</i> | | |
| <i>Adjustments for (Increase) / Decrease in Operating Assets</i> | | |
| Inventories | (2.40) | 5.44 |
| Trade Receivables | 564.24 | (807.16) |
| Other Non Current Financial Assets | - | (6.90) |
| Other Current Assets | (39.61) | (15.85) |
| Other Non-Current Assets | 75.85 | - |
| | 722.54 | (94.85) |
| <i>Adjustments for Increase / (Decrease) in Operating Liabilities</i> | | |
| Trade Payables | 113.90 | (14.21) |
| Other Current Liabilities | (18.37) | (0.38) |
| Short Term Provisions | (2.16) | (11.09) |
| Other Current Financial Liabilities | 13.79 | 14.85 |
| Cash generated from Operations | 829.70 | (105.68) |
| Net Income Tax (Paid) / Refund | 38.85 | (1.89) |
| Net Cash Flow from / (used in) Operating Activities (A) | 868.55 | (107.57) |
| Investing Activities | | |
| Purchase of Fixed Assets | (21.45) | - |
| Bank Deposits | 4.33 | (718.91) |
| Interest Income | 18.53 | 43.01 |
| Dividend | - | 0.04 |
| Net Cash Flow from Investing Activities (B) | 1.41 | (675.86) |
| Financing Activities | | |
| <u>Long Term Borrowings</u> | | |
| Loans Taken | - | - |
| Loans Repaid | (391.61) | (359.87) |
| <u>Short Term Borrowings</u> | | |
| Loans Taken | 1,527.91 | 1,182.11 |
| Loans Repaid | (1,761.00) | (416.00) |
| Finance Cost | (248.08) | (277.09) |
| Principal Payment of Lease | (10.80) | (9.37) |
| Net Cash Flow from Financing Activities (C) | (883.58) | 119.78 |
| Total (A + B + C) | (13.62) | (663.65) |
| Cash and Cash Equivalent at the Beginning of the year | 32.23 | 748.29 |
| Cash and Cash Equivalent at the End of the year | 18.61 | 84.64 |
| | (13.62) | (663.65) |
| (a) Cash on Hand | 0.25 | 0.70 |
| (b) Balances with Banks - in Current Accounts | 18.36 | 83.94 |
| | 18.61 | 84.64 |

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DN : 00022021

Place : Mumbai, Dated : 11.11.20



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Interim 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 and half year ended September 30, 2020 ('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. The 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 ('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 Consolidated 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

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 and Greenweiz Projects Limited.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated 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.
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 125.33 lakhs and Rs 266.23 lakhs, Total Net Loss after Tax of Rs 20.01 Lakhs and Rs 22.28 Lakhs and Total Other Comprehensive Loss of Rs 39.44 Lakhs and Rs 22.74 Lakhs for the quarter and half year ended September 30, 2020 respectively, Total Assets of Rs 4,081.57 Lakhs and Net Cash Flows of Rs 1.47

Lakhs for the half year ended September 30, 2020. 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.

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

Kaushal
Atul Mehta



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Kaushal Atul Mehta
Date: 2020.11.11
13:49:36 +05'30'

Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
Date: 11th November, 2020
ICAI UDIN: 20111749AAAAER6240

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 Consolidated Financial Results for the Quarter and Half Year Ended 30.09.20

Rs. In Lac

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 30.09.20 | 30.06.20 | 30.09.19 | 30.09.20 | 30.09.19 | 31.03.20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue | | | | | | |
| (a) Revenue from Operations | 1,134.57 | 708.43 | 1,869.17 | 1,843.00 | 2,806.97 | 4,187.65 |
| (b) Other Income | 14.59 | 7.18 | 38.21 | 21.77 | 58.70 | 118.18 |
| Total Revenue | 1,149.16 | 715.61 | 1,907.38 | 1,864.77 | 2,865.67 | 4,305.83 |
| 2 Expenses | | | | | | |
| (a) Purchases of Stock-in-Trade | 0.34 | - | 2.90 | 0.34 | 25.63 | 34.25 |
| (b) Changes in Inventories | 9.96 | 3.39 | 3.25 | 13.35 | (9.01) | (9.81) |
| (c) Direct Cost | 740.70 | 512.24 | 944.75 | 1,252.94 | 1,375.84 | 2,016.24 |
| (d) Employee Benefits Expense | 78.65 | 88.66 | 114.89 | 167.31 | 230.36 | 410.32 |
| (e) Finance Costs | 175.47 | 175.19 | 196.34 | 350.66 | 397.06 | 737.72 |
| (f) Depreciation and Amortisation Expense | 159.23 | 157.55 | 166.42 | 316.78 | 331.08 | 662.18 |
| (g) Other Expenses | 71.99 | 81.07 | 117.06 | 153.06 | 216.66 | 438.67 |
| Total Expenses | 1,236.34 | 1,018.10 | 1,545.61 | 2,254.44 | 2,567.62 | 4,289.57 |
| 3 Profit/(Loss) from Operations before Exceptional Items (1-2) | (87.18) | (302.49) | 361.77 | (389.67) | 298.05 | 16.26 |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit/(Loss) from Ordinary Activities after Exceptional Items (3+4) | (87.18) | (302.49) | 361.77 | (389.67) | 298.05 | 16.26 |
| 6 Tax Expense: | | | | | | |
| (a) Current Tax | 0.32 | - | 117.69 | 0.32 | 123.06 | 123.81 |
| (b) Less : MAT Credit (where applicable) | (0.32) | - | 0.06 | (0.32) | 0.06 | - |
| (c) Deferred Tax | (27.61) | (21.35) | (59.75) | (48.96) | (74.23) | (123.26) |
| Total Tax Expenses | (27.61) | (21.35) | 58.00 | (48.96) | 48.89 | 0.55 |
| 7 Profit / (Loss) after Tax | (59.57) | (281.14) | 303.77 | (340.71) | 249.16 | 15.71 |
| Other Comprehensive Income | | | | | | |
| i Items that will not be reclassified to Profit or Loss | | | | | | |
| Re-measurement Gain / (Loss) on defined benefit plans | - | - | - | - | - | 18.25 |
| Tax effect | - | - | - | - | - | (5.11) |
| Net Gain / (Loss) on Fair Value through OCI-Equity Securities | (134.79) | 175.25 | 51.60 | 40.46 | (203.18) | (310.52) |
| Tax effect | 30.00 | (39.01) | (13.78) | (9.01) | 45.19 | 65.87 |
| Total Other Comprehensive Income (Net of Tax) | (104.79) | 136.24 | 37.82 | 31.45 | (157.99) | (231.51) |
| Total Comprehensive Income for the period | (164.36) | (144.90) | 341.59 | (309.26) | 91.17 | (215.80) |
| 8 Profit for the year attributable to: | | | | | | |
| - Owners of the Company | (59.57) | (281.14) | 281.87 | (340.71) | 221.07 | (27.93) |
| - Non Controlling Interest | - | - | 21.90 | - | 28.09 | 43.64 |
| Total | (59.57) | (281.14) | 303.77 | (340.71) | 249.16 | 15.71 |
| 9 Other comprehensive income for the year attributable to: | | | | | | |
| - Owners of the Company | (104.79) | 136.24 | 37.82 | 31.45 | (157.99) | (231.51) |
| - Non Controlling Interest | - | - | - | - | - | - |
| Total | (104.79) | 136.24 | 37.82 | 31.45 | (157.99) | (231.51) |



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| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------|-----------------|---------------|-----------------|--------------|-----------------|
| | 30.09.20 | 30.06.20 | 30.09.19 | 30.09.20 | 30.09.19 | 31.03.20 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 10 Total comprehensive income for the year attributable to: | | | | | | |
| - Owners of the Company | (164.36) | (144.90) | 319.69 | (309.26) | 63.08 | (259.44) |
| - Non Controlling Interest | - | - | 21.90 | - | 28.09 | 43.64 |
| Total | (164.36) | (144.90) | 341.59 | (309.26) | 91.17 | (215.80) |
| 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 |
| Reserves (excl Revaluation Reserve) as shown in Audited Balance Sheet | | | | 1,178.48 | | 1,487.74 |
| 12 Earning per Share (before extraordinary items) (of Rs 10/- each) (Quarter Figure not annualised) | | | | | | |
| i Basic (Rs.) | (0.51) | (2.43) | 2.44 | (2.94) | 1.91 | (0.24) |
| ii Diluted (Rs.) | (0.51) | (2.43) | 2.44 | (2.94) | 1.91 | (0.24) |

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 and Half Year Ended 30.09.20 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11.11.20 and have been subjected to a Limited Review by the statutory auditors.
- The Company has considered possible effects that may arise of still unfolding COVID -19 pandemic on the carrying amounts of Property, plant & equipment, inventories, trade receivables, etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
- 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 is yet to issue their final order sanctioning the scheme, the Annual Accounts for Quarter & Half Year Ended 30.09.20 is finalized with out giving effect to the merger.
- 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

Place : Mumbai, Dated : 11.11.20



Karma Energy Limited

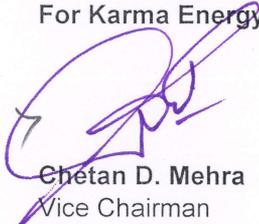
(CIN - L3110MH2007PLC168823)

Statement of Consolidated Assets and Liabilities as at 30.09.20

Rupees in Lakh

| Particulars | As At | |
|--|------------------|------------------|
| | 30.09.20 | 31.03.20 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current Assets | | |
| a Property, Plant and Equipment | 6,856.23 | 7,099.49 |
| b Right of Use Assets | 133.46 | 141.18 |
| c Capital Work in Progress | - | 171.14 |
| d Goodwill on Consolidation | 1,303.39 | 1,303.39 |
| e <u>Financial Assets</u> | | |
| i Investments | 2,049.16 | 2,008.70 |
| ii Others | 38.30 | 38.30 |
| f Other Non-Current Assets | - | 75.85 |
| Total Non-Current Assets ==> | 10,380.54 | 10,838.05 |
| Current Assets | | |
| a Inventories | 264.77 | 274.90 |
| b <u>Financial Assets</u> | | |
| i Trade Receivables | 1,048.68 | 1,655.89 |
| ii Cash and Cash Equivalents | 37.31 | 49.46 |
| iii Bank Balances other than (ii) above | 1,019.50 | 1,025.30 |
| iv Loans | 82.67 | 58.05 |
| c Current Tax Assets | 36.27 | 74.89 |
| d Other Current Assets | 266.24 | 223.17 |
| Total Current Assets ==> | 2,755.44 | 3,361.66 |
| Total Assets | 13,135.98 | 14,199.71 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a Equity Share capital | 1,156.99 | 1,156.99 |
| b Other Equity | 1,178.48 | 1,487.74 |
| Total Equity ==> | 2,335.47 | 2,644.73 |
| Liabilities | | |
| Non-Current Liabilities | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 2,015.42 | 2,387.01 |
| ii Lease Liabilities | 136.19 | 141.52 |
| b Deferred Tax Liabilities | 1,185.90 | 1,225.85 |
| Total Non-Current Liabilities ==> | 3,337.51 | 3,754.38 |
| Current Liabilities | | |
| a <u>Financial Liabilities</u> | | |
| i Borrowings | 6,057.62 | 6,262.67 |
| ii Lease Liabilities | 10.13 | 8.51 |
| iii Trade Payables | | |
| (a) Micro and Small enterprises | - | - |
| (b) Other than Micro and Small Enterprises | 135.11 | 228.08 |
| iv Others | 1,045.21 | 1,043.99 |
| b Other Current Liabilities | 19.47 | 54.45 |
| c Provisions | 42.79 | 50.23 |
| d Current Tax Liabilities | 152.67 | 152.67 |
| Total Current Liabilities ==> | 7,463.00 | 7,800.60 |
| Total Liabilities ==> | 10,800.51 | 11,554.98 |
| Total Equity and Liabilities | 13,135.98 | 14,199.71 |

For Karma Energy Limited


Chetan D. Mehra

Vice Chairman

DIN - 00022021

Place : Mumbai, Dated : 11.11.20



Karma Energy Limited

Statement of Consolidated Cash Flow for the period ended 30.09.20

Rupees in Lakh

| Particulars | 30.09.20 | 30.09.19 |
|--|-----------------|-----------------|
| | Unaudited | Unaudited |
| Cash Flow from Operating Activities | | |
| Net Profit / (Loss) before exceptional items and tax | (389.67) | 298.05 |
| <i>Adjustments for:</i> | | |
| Depreciation and Amortisation | 316.78 | 331.08 |
| Loss on Sale of Fixed Asset | - | 0.12 |
| Finance Cost | 350.66 | 397.06 |
| Interest Income | (20.75) | (46.29) |
| Dividend Income | - | (0.04) |
| Miscellaneous Expenditure | - | (1.99) |
| Operating profit / (loss) before working capital changes | 257.02 | 977.99 |
| <i>Changes in working capital:</i> | | |
| <i>Adjustments for (increase) / decrease in operating assets</i> | | |
| Inventories | 10.13 | (3.08) |
| Trade receivables | 607.21 | (880.83) |
| Short-term loans and advances | (24.62) | 2.54 |
| Other current assets | (43.07) | (13.70) |
| Other non-current assets | 75.85 | - |
| Other non-current financial assets | - | 2.38 |
| | 882.52 | 85.30 |
| <i>Adjustments for increase / (decrease) in operating liabilities</i> | | |
| Trade payables | (92.97) | (18.72) |
| Other current liabilities | (34.98) | (6.35) |
| Other current financial liabilities | 21.23 | 48.02 |
| Short-term provisions | (7.44) | (10.10) |
| Long-term provisions | - | (2.87) |
| Cash generated from operations | 768.36 | 95.28 |
| Net Income Tax (Paid) / Refund | 38.62 | (3.38) |
| Net cash flow from / (used in) operating activities (A) | 806.98 | 91.90 |
| Investments in Fixed Assets | | |
| Purchase of Fixed Assets | (65.83) | - |
| Capital Work In Progress | 171.14 | (42.00) |
| Bank Deposits | 5.80 | (615.97) |
| Sale of Fixed Assets | - | 0.16 |
| Interest Income | 20.75 | 46.29 |
| Dividend | - | 0.04 |
| Net cash flow from Investing activities (B) | 131.86 | (611.48) |
| Financing | | |
| <u>Long Term Borrowings</u> | | |
| Loans Taken | - | - |
| Loans Repaid | (391.61) | (1,074.99) |
| <u>Short Term Borrowings</u> | | |
| Loans Taken | 1,956.84 | 2,034.07 |
| Loans Repaid | (2,161.85) | (675.00) |
| Finance Cost | (343.57) | (397.06) |
| Principal Payment of Lease | (10.80) | (9.37) |
| Net cash flow from Financing activities (C) | (950.99) | (122.35) |
| Total (A + B + C) | (12.15) | (641.93) |
| Cash and Cash Equivalent at the Beginning of the year | 49.46 | 781.24 |
| Cash and Cash Equivalent at the End of the year | 37.31 | 139.31 |
| | (12.15) | (641.93) |
| Break-up of Cash and Cash Equivalent at the End of the year as under : | | |
| (a) Cash on Hand | 0.25 | 0.70 |
| (b) Balances with banks - in current accounts | 37.06 | 138.61 |

For Karma Energy Limited

Chetan D. Mehra

Vice Chairman

DIN - 00022021

Place : Mumbai, Dated : 11.11.20

