

KEL/SEC/SKC/5/2023

May 25, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

BSE SCRIP CODE : 533451

Sub : Outcome of the Board Meeting held on May 25, 2023 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Sir,

This is to inform that the Board of Directors at their meeting held today, have inter alia approved :

- (i) The audited financial results of the Company for the quarter and year ended March 31, 2023 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 25, 2023). The AFR is enclosed along with the Independent Auditor's Report on 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, 2023 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at [www.karmaenergy.co](http://www.karmaenergy.co) (Regulation 46). The extract of the audited financial results will be published in newspapers, i.e., 'Financial Express' and 'Mumbai Lakshadweep' in the format prescribed (Regulation 47);

- (ii) Convening of the 16th Annual General Meeting of the members of the Company to be held on July 27, 2023 (Wednesday) at 14:00 hrs through Video Conferencing/Other Audio Visual Means (OAVM);
- (iii) The cut-off date for the purposes of determining eligible shareholders for e-voting shall be July 20, 2023 (Thursday).
- (iv) The Board of Directors of the Company at their meeting held today i.e., May 25, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, have approved the proposal for re-appointment of Mr. Chetan Durgadas Mehra (DIN: 00022021) as Managing Director for a further period of three years with effect from 01<sup>st</sup> December, 2023 at a revised remuneration payable with effect from 01<sup>st</sup> April, 2023 subject to approval of the members at the ensuing Annual General Meeting.

Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is given herein below :



.. 2 ..

**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](mailto:karmaenergy@weizmann.co.in)[www.karmaenergy.co](http://www.karmaenergy.co) • CIN: L31101MH2007PLC168823

-: 2 :-

**Reappointment of Mr. Chetan Durgadas Mehra (DIN: 00022021) as an Managing Director of the Company for a term of three years with effect from 01<sup>st</sup> December, 2023**

Shri Chetan Mehra, aged 56 years is a Science Graduate from Mumbai University and is also Promoter of the Company with over 35 years of experience in Textile exports, full-fledged Money Changing, Housing and Consumer Finance, and Wind-farm / Hydro-power development, Chetan Mehra has overseen the Weizmann Group's steady growth and ensured its profitable business record. Active for over a decade in mentoring other Weizmann companies who are engaged in the renewable energy sector, he has also engineered financial and technical JVs with leading business houses for wind-farm development and manufacture of wind-electric generators. He has been responsible for financial tie-ups in the form of capital-infusion in housing finance by international financial institutions and public sector banks. Shri Mehra has also successfully promoted Weizmann Homes Ltd. till the divestment of its stake in favour of AIG, the world's largest insurance group as well as the sale of Weizmann Forex, the money changing business to Nasdaq listed Ebix. Shri Mehra is the President of the Renewable Energy Developers Association of Maharashtra (REDAM), EX-Secretary of the National Council of Indian Wind-power Association and a Governing Member of the World Institute of Sustainable Energy (WISE). With his considerable experience in the financial services and renewable energy sectors, Chetan Mehra has served on the financial services and energy sub-committees of the CII and was the Chairman of Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd. which implemented the commercial project in the prestigious Bandra-Kurla complex in Mumbai. He is also an ex-Chairman of the CII-GBC Sub-Committee for Development of Wind Energy. Shri Chetan Mehra is not related to any Directors of the Company.

The meeting of the Board of Directors commenced at 15.30 hrs and concluded at 16:10 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**

Chetan D. Mehra  
Managing Director

Encl: a./a



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

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www.karmaenergy.co • CIN: L31101MH2007PLC168823

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditors' Report

To the Board of Directors of Karma Energy Limited

Report on the audit of the Annual financial results

### Opinion

We have audited the accompanying annual financial results of Karma Energy Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

### Management's and Board of Directors' Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the Company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.



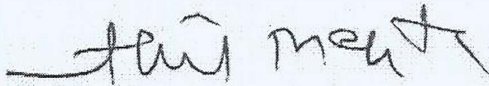
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The annual financial results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Atul Mehta**  
Partner  
Membership No. 15935  
ICAI UDIN: 23015935BGZEHO5894



Place: Mumbai  
Date: May 25, 2023

# 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 & Year Ended 31.03.23

Rupees in Lac

Particulars	Quarter Ended			Year Ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
[a] Revenue from Operations	114.88	186.54	192.50	1,280.80	2,753.48
[b] Other Income	458.93	15.96	52.26	525.41	95.16
<b>Total Income</b>	<b>573.81</b>	<b>202.50</b>	<b>244.76</b>	<b>1,806.21</b>	<b>2,848.64</b>
<b>2 Expenses</b>					
[a] Operation and Maintenance Cost	130.50	95.12	121.79	458.20	1,705.27
[b] Employee Benefits Expense	78.55	59.14	91.40	286.82	272.22
[c] Finance Costs	3.59	31.26	56.99	114.47	340.73
[d] Depreciation and Amortisation Expense	119.26	121.83	127.12	483.47	509.13
[e] Other Expenses	46.79	56.37	55.69	215.75	247.37
<b>Total Expenses</b>	<b>378.69</b>	<b>363.72</b>	<b>452.99</b>	<b>1,558.71</b>	<b>3,074.72</b>
<b>3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)</b>	<b>195.12</b>	<b>(161.22)</b>	<b>(208.23)</b>	<b>247.50</b>	<b>(226.08)</b>
<b>4 Exceptional Items (Net)</b>	472.21	-	-	472.21	-
<b>5 Profit / (Loss) before Tax (3 - 4)</b>	<b>667.33</b>	<b>(161.22)</b>	<b>(208.23)</b>	<b>719.71</b>	<b>(226.08)</b>
<b>6 Tax Expense:</b>					
[a] Current Tax	281.00	-	50.00	281.00	50.00
[b] Current Tax Expense relating to Prior Year's	-	(0.01)	26.77	(36.40)	44.86
[c] Deferred Tax	(40.09)	(20.43)	(29.34)	(113.92)	(108.32)
<b>Total Tax Expenses</b>	<b>240.91</b>	<b>(20.44)</b>	<b>47.43</b>	<b>130.68</b>	<b>(13.46)</b>
<b>7 Profit / (Loss) after Tax (5 - 6)</b>	<b>426.42</b>	<b>(140.78)</b>	<b>(255.66)</b>	<b>589.03</b>	<b>(212.62)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Re-measurement Gains / (Losses) on defined benefit plans	17.98	-	(21.55)	17.98	(21.55)
Tax effect	(4.00)	-	-	(4.00)	-
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(5.51)	(2.54)	10.39	(22.44)	(2.70)
Tax effect	1.93	0.57	(2.25)	5.70	2.16
Prior Year Def Tax on Equity Instrument through OCI	243.16	-	-	243.16	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>253.56</b>	<b>(1.97)</b>	<b>(13.41)</b>	<b>240.40</b>	<b>(22.09)</b>
<b>Total Comprehensive Income for the year</b>	<b>679.98</b>	<b>(142.75)</b>	<b>(269.07)</b>	<b>829.43</b>	<b>(234.71)</b>
<b>8 Paid up Equity Share Capital (Rs 10/- Per Share)</b>	1,156.99	1,156.99	1,156.99	1,156.99	1,156.99
Reserves as shown in Audited Balance Sheet				2,690.33	1,864.33
<b>9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)</b>					
[a] Basic (Rs.)	3.69	(1.22)	(2.21)	5.09	(1.84)
[b] Diluted (Rs.)	3.69	(1.22)	(2.21)	5.09	(1.84)

### 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 & Year Ended 31.03.23 and the Report has been forwarded to the Stock Exchanges. The Report does not contain any qualification.
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25.05.23.
- 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.
- Exceptional item represents Interest received on late payment of generation dues from State Utilities as per CERC order
- The figures for the Quarter ended 31.03.23 are balancing figures between the figures of the Audited Reviewed amounts for the Year Ended 31.03.23 and Unaudited Reviewed amounts for the Quarter & Nine Months Ended 31.12.22.
- 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 & Managing Director

DIN / 00022021

Mumbai, Dated : 25.05.23



# Karma Energy Limited

(CIN - L3110MH2007PLC168823)

## Statement of Assets & Liabilities as at 31.03.23

Rupees in Lac

Particulars	As At	
	31.03.23	31.03.22
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant and Equipment	2,642.95	3,126.26
b Right of Use Assets	94.84	110.29
c <u>Financial Assets</u>		
i Investments	1,352.43	188.20
ii Others	36.84	36.96
<b>Total Non-Current Assets ==&gt;</b>	<b>4,127.06</b>	<b>3,461.71</b>
<b>Current Assets</b>		
a Inventories	203.02	239.49
b <u>Financial Assets</u>		
i Trade Receivables	1,056.46	991.21
ii Cash and Cash Equivalents	29.48	27.89
iii Bank Balances other than (ii) above	-	1,072.29
iv Loans	-	386.80
c Current Tax Assets	30.68	31.64
d Other Current Assets	100.11	129.35
<b>Total Current Assets ==&gt;</b>	<b>1,419.75</b>	<b>2,878.67</b>
<b>TOTAL ASSETS</b>	<b>5,546.81</b>	<b>6,340.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	2,690.33	1,864.33
<b>Total Equity ==&gt;</b>	<b>3,847.32</b>	<b>3,021.32</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	-	1,153.52
ii Lease Liabilities	106.73	124.26
b Provisions	6.27	28.99
c Deferred Tax Liabilities	561.79	927.13
<b>Total Non-Current Liabilities ==&gt;</b>	<b>674.79</b>	<b>2,233.90</b>
<b>Current Liabilities</b>		
a <u>Financial Liabilities</u>		
i Borrowings	507.92	592.86
ii Lease Liabilities	13.72	9.66
iii Trade Payables		
(a) Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	24.27	41.64
iv Others	238.45	310.68
b Other Current Liabilities	24.92	35.93
c Provisions	20.26	7.24
d Current Tax Liabilities	195.16	87.15
<b>Total Current Liabilities ==&gt;</b>	<b>1,024.70</b>	<b>1,085.16</b>
<b>Total Liabilities ==&gt;</b>	<b>1,699.49</b>	<b>3,319.06</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>5,546.81</b>	<b>6,340.38</b>

For Karma Energy Limited

**Chetan D. Mehra**

Vice Chairman & Managing Director

DIN : 00022021

Mumbai, Dated : 25.05.23



# Karma Energy Limited

Statement of Cash Flows for the period ended 31.03.23

Rupees in Lac

Particulars	31.03.23	31.03.22
<b>Operating Activities</b>		
Net Profit / (Loss) before Exceptional Items and Tax	719.71	(226.08)
<i>Adjustments for:</i>		
Depreciation and Amortisation	483.47	509.13
Finance Cost	114.47	340.73
Interest Income	(573.45)	(56.15)
Dividend Income	(0.05)	(0.07)
Loss / (Profit) on Sale of Fixed Asset	(33.75)	0.26
Sundry Balances Written Back / Off	(6.68)	0.01
Recovery of Bad Debts	(351.44)	-
Sale of Investment	(0.98)	(0.45)
Loss on Sale / Discard of Investment	-	0.09
Other Income	(13.54)	-
Miscellaneous Expenditure	(0.02)	(0.03)
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>337.74</b>	<b>567.44</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets</i>		
Inventories	36.47	12.77
Trade Receivables	(65.25)	(311.74)
Short Term Loans and Advances	389.82	(386.80)
Other Non Current Financial Assets	0.12	(2.84)
Other Current Assets	29.24	4.33
Other Non-Current Assets	17.98	(21.55)
	<b>746.12</b>	<b>(138.39)</b>
<i>Adjustments for Increase / (Decrease) in Operating Liabilities</i>		
Trade Payables	(17.37)	14.41
Other Current Liabilities	(11.01)	4.84
Short Term Provisions	13.02	(3.66)
Long Term Provisions	(22.72)	9.77
Other Current Financial Liabilities	(72.23)	(40.88)
<b>Cash generated from Operations</b>	<b>635.81</b>	<b>(153.91)</b>
Net Income Tax (Paid) / Refund	(139.63)	(5.31)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>496.18</b>	<b>(159.22)</b>
<b>Investing Activities</b>		
Purchase of Fixed Assets	-	(0.47)
Bank Deposits	1,072.29	(39.35)
<u>Purchase of Long Term Investments</u>		
- Mutual / Guilt Funds	(1,384.96)	
<u>Sale of Long Term Investments</u>		
- Subsidiaries	-	3,500.00
- Others	49.24	1,551.93
- Mutual / Guilt Funds	150.00	-
Sale of Fixed Assets	43.02	0.20
Interest Income	573.45	56.15
Dividend	0.05	0.07
Recovery of Bad Debts	351.44	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>854.53</b>	<b>5,068.53</b>
<b>Financing Activities</b>		
<u>Long Term Borrowings</u>		
Loans Repaid	(1,724.95)	(648.00)
<u>Short Term Borrowings</u>		
Loans Taken	843.42	1,574.08
Loans Repaid	(341.53)	(5,515.74)
Finance Cost	(100.43)	(327.61)
Principal Payment of Lease	(25.63)	(21.60)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,349.12)</b>	<b>(4,938.87)</b>
<b>Total (A + B + C)</b>	<b>1.59</b>	<b>(29.56)</b>
Cash and Cash Equivalent at the Beginning of the year	27.89	57.45
Cash and Cash Equivalent at the End of the year	29.48	27.89
	<b>1.59</b>	<b>(29.56)</b>
(a) Cash on Hand	0.02	0.02
(b) Balances with Banks - in Current Accounts	29.46	27.87
	<b>29.48</b>	<b>27.89</b>

For Karma Energy Limited

**Chetan D. Mehra**  
 Vice Chairman & Managing Director  
 DIN : 00022021  
 Mumbai, Dated : 25.05.23





KEL/SEC/SKC/5/2023

May 25, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

BSE SCRIP CODE : 533451

Sub: Declaration under Regulation 33 SEBI LODR

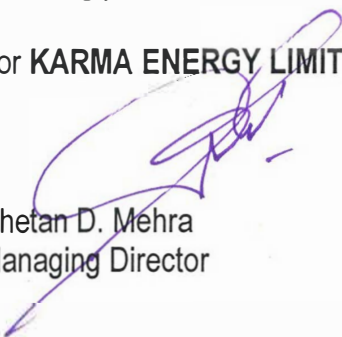
Sirs,

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, 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 of the Company for the financial year ended March 31, 2023.

Kindly take this declaration on record.

Thanking you.

For **KARMA ENERGY LIMITED**

  
Chetan D. Mehra  
Managing Director



**KARMA ENERGY LTD.**

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001  
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