

U.B.SURA & CO

CHARTERED ACCOUNTANTS
14, KRISHNA KUNJ, 144/45, M. G. ROAD
GHATKOPAR (EAST), MUMBAI-400 077
Tel. 21022735, 21022095

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial result of Karma Energy Limited (formerly Karma Wind Power Limited) for the quarter ended **March 31, 2012**. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

FOR U. B. SURA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 110620 W

U. B. Sura

U. B. SURA
PROPRIETOR
Mumbai: Dated: 15/05/2012



Karma Energy Limited

(Formerly Karma Wind Power Limited)

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

Unaudited Financial Results for the Quarter Ended 31.03.2012

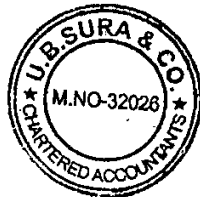
Standalone / Consolidated Statement of Assets and Liabilities		Rs in Lac	
		As At Year Ended 31.03.2012	As At Year Ended 31.03.2011
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	1,156.44	1,156.44
	b) Share capital - Suspense Account	0.56	-
	c) Reserve and surplus	3,260.69	3,086.76
	d) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,417.69	4,243.20
2	Share application money pending allotment	-	-
		4,417.69	4,243.20
3	Minority interest *	-	-
4	Non-current liabilities		
	a) Long-term borrowings	6,224.06	3,320.55
	b) Deferred tax liabilities (net)	2,342.71	2,312.71
	c) Other long-term borrowings	-	-
	d) Long-term provisions	90.89	74.95
	Sub-total - Non-current liabilities	8,657.66	5,708.21
5	Current liabilities		
	a) Short-term borrowings	341.36	1,627.88
	b) Trade payables	1,215.28	2,161.20
	c) Other current liabilities	-	-
	d) Short-term provisions	166.18	94.20
	Sub-total - Current liabilities	1,722.82	3,883.28
	TOTAL - EQUITY AND LIABILITIES	14,798.16	13,834.69
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	7,533.12	7,762.10
	b) Goodwill on consolidation *	-	-
	c) Non-current investments	3,122.18	3,110.80
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	79.72	62.79
	f) Other non-current assets	-	-
	Sub-total - Non-current assets	10,735.03	10,935.70
2	Current assets		
	a) Current investments	-	-
	b) Inventories	1.41	-
	c) Trade Receivables	1,789.31	1,386.92
	d) Cash and Bank Balances	175.16	245.63
	e) Short-term loans and advances	2,097.24	1,266.44
	f) Other current assets	-	-
	Sub-total - Current assets	4,063.13	2,898.99
	TOTAL - ASSETS	14,798.16	13,834.69

As per our Limited Review Report attached

For U. B. SURA & CO.
Chartered Accountants

U. B. Sura

U. B. SURA
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Date : 15.05.2012



For and on behalf of the Board

Ganesh N. Kamath

Ganesh N. Kamath
Managing Director



Karma Energy Limited

(Formerly Karma Wind Power Limited)

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Unaudited Financial Results for the Quarter Ended 31.03.2012

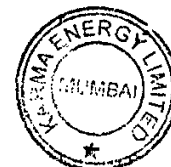
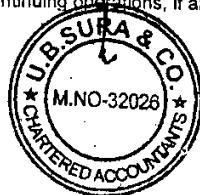
Rs. in Lac					
Statement of Standalone / Consolidated Unaudited Results for the Quarter and Three Months Ended 31.03.2012					
	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Year Ended
		31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Unaudited	31.03.2011 Audited
1	Income from operations				
[a]	Net sales / income from operation (Net of excise duty)	286.72	372.58	2,330.36	1,339.43
[b]	Other operating income	(189.03)	97.95	181.15	197.38
	Total income from operations [net]	97.70	470.53	2,511.51	1,536.81
2	Expenses				
[a]	Cost of materials consumed	-	-	-	-
[b]	Purchase of stock-in-trade	-	-	-	-
[c]	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.42	-	1.42	-
[d]	Employee benefits expense	93.10	30.08	168.54	44.35
[e]	Depreciation and amortisation expense	201.65	199.00	793.60	760.77
[f]	Operation & Maintenance	74.40	70.50	322.87	238.64
[g]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	153.78	63.51	379.80	219.18
	Total expenses	524.35	363.09	1,666.23	1,262.94
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(426.65)	107.45	845.28	273.86
4	Other Income	340.36	39.86	448.30	224.56
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(86.29)	147.31	1,293.57	498.42
6	Finance Costs	231.86	230.04	893.22	426.04
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(318.15)	(82.73)	400.36	72.38
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(318.15)	(82.73)	400.36	72.38
10	Tax Expense	(88.46)	27.61	167.91	(7.16)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(229.69)	(110.34)	232.44	79.54
12	Extra ordinary items (net of tax expense Rs _____)	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	(229.69)	(110.34)	232.44	79.54
14	Share of profit / (loss) of associates *	-	-	-	-
15	Minority interest *	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(229.69)	(110.34)	232.44	79.54
17	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.44	1,156.44	1,156.44	1,156.44
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	3,086.76	3,086.76	3,086.76	3,086.76
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)	(1.99)	(0.95)	2.01	0.69
(a)	Basic				
(b)	Diluted				
19 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)	(1.99)	(0.95)	2.01	0.69
(a)	Basic				
(b)	Diluted				

See accompanying note to the financial results

* Applicable in the case of consolidated results

Note :

The classification / disclosure of items in the financial results be in accordance with the Revised Schedule VI of the Companies Act, 1956. Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.



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Karma Energy Limited

(Formerly Karma Wind Power Limited)

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Unaudited Financial Results for the Quarter Ended 31.03.2012

PART II				
Select Information for the Quarter and Three Months Ended 31.03.2012				
Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Year Ended
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Unaudited	31.03.2011 Audited
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- No of Shares	2936916	2936916	2936916	2936916
- Percentage of Holdings	25.40	25.40	25.40	25.40
2 Promoters and Promoter Group Shareholding **				
(a) Pledged / Encumbered				
- Number of Shares	N.A.	N.A.	N.A.	N.A.
- Percentage of Shares (as of % of the total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.
- Percentage of Shares (as of % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
(b) Non-encumbered				
- Number of Shares	8627441	8627441	8627441	8627441
- Percentage of Shares (as of % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00
- Percentage of Shares (as of % of the total share capital of the company)	74.60	74.60	74.60	74.60

Particulars	3 months ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

NOTES :

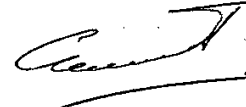
- The above results have been taken on record at the meeting of the Board of Directors held on 15.05.2012
- Since the company was listed on 28.06.2011, financials for the corresponding quarter ended 31.03.2011 has not been given.
- Pursuant to Amalgamation of Avirodh Financial Services Ltd with the company with effect from the appointed date 01.04.2011 as per the Amalgamation Scheme sanction by the H'ble High Court of Bombay on 13.04.2012, the company in the Financials for the Quarter Ended 31.03.2012 and Financial Year 2011-2012 has incorporated the financials of the said Avirodh Financials Services Ltd. Consequent to the amalgamation the company proposes to issue 5561 equity shares of Face Value of Rs.10/- each in the company to the eligible shareholders of Avirodh Financial Services Ltd. Pending allotment of shares the amount has been considered as Share Capital - Suspense Account and the company has also created a Capital Reserve on Amalgamation at Rs.9.45 Lac being the difference between the consideration to the shareholders of Avirodh Financial Services Ltd and the net assets of the said company.
- As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable
- Previous Year's / Period's figures have been regrouped wherever necessary.

As per our Limited Review Report attached

For U. B. SURA & CO.

Chartered Accountants

For and on behalf of the Board



Ganesh N. Kamath
Managing Director

U. B. SURA
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Date : 15.05.2012

