

# Karma Energy Limited

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

Audited Financial Results for the Quarter Ended 31.03.2013

| PART I  |                     |                         |                             |   |                     |
|---|---------------------|-------------------------|-----------------------------|---|---------------------|
| Statement of Standalone Audited Results for the Quarter Ended 31.03.2013  |                     |                         |                             |   |                     |
| Rs. In Lakh   |                     |                         |                             |   |                     |
| Particulars   | Quarter ended       | Preceding Quarter ended | Corresponding Quarter ended | Year to date figures for the current period | Previous Year Ended |
|   | 31.03.13<br>Audited | 31.12.12<br>Unaudited   | 31.03.12<br>Unaudited       | 31.03.13<br>Audited                         | 31.03.12<br>Audited |
| <b>1 Income from operations</b>   |                     |                         |                             |   |                     |
| [a] Net sales / income from operation (Net of excise duty)  | 178.86              | 593.49                  | 286.72                      | 2,667.58                                    | 2,354.49            |
| [b] Other operating income  | 123.33              | 198.25                  | (189.03)                    | 346.02                                      | 181.14              |
| <b>Total income from operations (net)</b>   | <b>302.18</b>       | <b>791.74</b>           | <b>97.70</b>                | <b>3,013.60</b>                             | <b>2,535.63</b>     |
| <b>2 Expenses</b>   |                     |                         |                             |   |                     |
| [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                        | -   | -                   |
| [d] Employee benefits expense   | 50.15               | 129.13                  | 93.10                       | 239.57                                      | 169.59              |
| [e] Depreciation and amortisation expense   | 195.48              | 187.77                  | 201.85                      | 781.93                                      | 793.44              |
| [f] Operation & Maintenance   | 161.82              | 194.08                  | 74.40                       | 589.36                                      | 485.71              |
| [g] Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 57.62               | 52.02                   | 153.78                      | 191.93                                      | 193.95              |
| <b>Total expenses</b>   | <b>465.07</b>       | <b>562.97</b>           | <b>524.35</b>               | <b>1,802.79</b>                             | <b>1,642.69</b>     |
| <b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>                   | <b>(152.89)</b>     | <b>228.77</b>           | <b>(426.65)</b>             | <b>1,210.81</b>                             | <b>892.94</b>       |
| <b>4 Other income</b>   | <b>85.83</b>        | <b>76.47</b>            | <b>340.36</b>               | <b>296.83</b>                               | <b>447.15</b>       |
| <b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                        | <b>(67.05)</b>      | <b>305.24</b>           | <b>(86.29)</b>              | <b>1,507.45</b>                             | <b>1,340.09</b>     |
| <b>6 Finance Costs</b>  | <b>226.54</b>       | <b>255.83</b>           | <b>231.86</b>               | <b>1,004.57</b>                             | <b>944.67</b>       |
| <b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>                | <b>(293.60)</b>     | <b>49.41</b>            | <b>(318.15)</b>             | <b>502.88</b>                               | <b>395.42</b>       |
| <b>8 Exceptional Items</b>  | -                   | 127.28                  | -                           | 127.28                                      | -                   |
| <b>9 Profit/(Loss) from ordinary activities before tax (7 + 8)</b>  | <b>(293.60)</b>     | <b>(77.87)</b>          | <b>(318.15)</b>             | <b>375.60</b>                               | <b>395.42</b>       |
| <b>10 Tax Expense</b>   | <b>(93.90)</b>      | <b>(24.96)</b>          | <b>(66.46)</b>              | <b>129.73</b>                               | <b>160.53</b>       |
| <b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>   | <b>(199.70)</b>     | <b>(52.89)</b>          | <b>(229.69)</b>             | <b>245.87</b>                               | <b>234.89</b>       |
| <b>12 Extra ordinary items (net of tax expense Rs _____)</b>  | -                   | -                       | -                           | -   | -                   |
| <b>13 Net Profit / (Loss) for the period (11 - 12)</b>  | <b>(199.70)</b>     | <b>(52.89)</b>          | <b>(229.69)</b>             | <b>245.87</b>                               | <b>234.89</b>       |
| <b>14 Share of profit / (loss) of associates *</b>  | -                   | -                       | -                           | -   | -                   |
| <b>15 Minority interest *</b>   | -                   | -                       | -                           | -   | -                   |
| <b>16 Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *</b>  | <b>(199.70)</b>     | <b>(52.89)</b>          | <b>(229.69)</b>             | <b>245.87</b>                               | <b>234.89</b>       |



*Cee*



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Audited Financial Results for the Quarter Ended 31.03.2013

| PART I   |  | Rs. In Lakh         |                         |                             |   |                     |
|--|--|---------------------|-------------------------|-----------------------------|---|---------------------|
| Statement of Standalone Audited Results for the Quarter Ended 31.03.2013 |  |                     |                         |                             |   |                     |
|  | Particulars  | Quarter ended       | Preceding Quarter ended | Corresponding Quarter ended | Year to date figures for the current period | Previous Year Ended |
|  |  | 31.03.13<br>Audited | 31.12.12<br>Unaudited   | 31.03.12<br>Unaudited       | 31.03.13<br>Audited                         | 31.03.12<br>Audited |
| 17   | Paid up Equity Share Capital (Rs 10/- Per Share)   | 1,156.99            | 1,156.99                | 1,156.44                    | 1,156.99                                    | 1,156.44            |
| 18   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                     |                         |                             | 3,374.61                                    | 3,195.92            |
| 19 i   | Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)        |                     |                         |                             |   |                     |
|  | (a) Basic  | (1.73)              | (0.46)                  | (1.99)                      | 2.13  | 2.03                |
|  | (b) Diluted  | (1.73)              | (0.46)                  | (1.99)                      | 2.13  | 2.03                |
| 19 ii  | Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)         |                     |                         |                             |   |                     |
|  | (a) Basic  | (1.73)              | (0.46)                  | (1.99)                      | 2.13  | 2.03                |
|  | (b) Diluted  | (1.73)              | (0.46)                  | (1.99)                      | 2.13  | 2.03                |
| 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.



# Karma Energy Limited

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Audited Financial Results for the Quarter Ended 31.03.2013

| PART II   |   |                                  |                         |                             |   |                     |
|---|---|----------------------------------|-------------------------|-----------------------------|---|---------------------|
| Select Information for the Quarter Ended 31.03.2013 |   |                                  |                         |                             |   |                     |
|   | Particulars   | Quarter ended                    | Preceding Quarter ended | Corresponding Quarter ended | Year to date figures for the current period | Previous Year Ended |
|   |   | 31.03.13<br>Audited              | 31.12.12<br>Unaudited   | 31.03.12<br>Unaudited       | 31.03.13<br>Audited                         | 31.03.12<br>Audited |
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>  |                                  |                         |                             |   |                     |
| 1   | Public Shareholding   |                                  |                         |                             |   |                     |
|   | - No of Shares  | 2936916                          | 2936916                 | 2936916                     | 2936916                                     | 2936916             |
|   | - Percentage of Holdings  | 25.38                            | 25.38                   | 25.40                       | 25.38                                       | 25.40               |
| 2   | Promoters and Promoter Group Shareholding **  |                                  |                         |                             |   |                     |
|   | (a) Pledged / Encumbered  |                                  |                         |                             |   |                     |
|   | - Number of Shares  | NIL                              | NIL                     | NIL                         | NIL   | NIL                 |
|   | - Percentage of Shares (as of % of the total shareholding of promoter & promoter group) | N.A.                             | 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.  | N.A.                |
|   | (b) Non-encumbered  |                                  |                         |                             |   |                     |
|   | - Number of Shares  | 8633002                          | 8633002                 | 8627441                     | 8633002                                     | 8627441             |
|   | - Percentage of Shares (as of % of the total shareholding of the company)               | 100.00                           | 100.00                  | 100.00                      | 100.00                                      | 100.00              |
|   | - Percentage of Shares (as of % of the total share capital of the company)              | 74.62                            | 74.62                   | 74.60                       | 74.62                                       | 74.60               |
|   |   |                                  |                         |                             |   |                     |
|   | <b>Particulars</b>  | <b>3 months ended 31.03.2013</b> |                         |                             |   |                     |
| <b>B</b>  | <b>INVESTOR COMPLAINTS</b>  |                                  |                         |                             |   |                     |
|   | Pending at the beginning of the quarter   |                                  |                         | NIL                         |   |                     |
|   | Received during the quarter   |                                  |                         | 2                           |   |                     |
|   | Disposed of during the quarter  |                                  |                         | 2                           |   |                     |
|   | Remaining unresolved at the end of the quarter  |                                  |                         | NIL                         |   |                     |

## NOTES :

- The above results have been approved by the Board of Directors at their meeting held on 30.05.2013. The financials of the company as at 31.03.2013 have been audited by its Statutory Auditors. The Audit Report on the financial results does not contain any qualifications.
- With respect to amalgamation of the Transferor company Avirodh Financial Services Ltd, the Company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 Equity share of Rs10/- each of the Company for every 18 equity shares of Rs10/- each held by the Equity shareholders in the Transferor company.
- Consequent to the petition filed Central Power Distribution Company of A.P. Ltd (APCPDCL), the distribution licensee, Andhra Pradesh Electricity Regulatory Commission (APERC) dated 16.11.2012 reviewed its earlier tariff order of Rs.3.37 per unit and fixed interim ad-hoc rate of Rs.1.69 per unit for the wind power supplied by the company. In view of the said order, amount unpaid for sale of power by APCPDCL for the period January 2011 to March 2012 the company reversed the portion of sale of wind power being difference of Rs.3.37 per unit to ad-hoc tariff of Rs.1.69 per unit totalling to Rs.127.28 lac and is shown as exceptional item. Further adjustments, if any, would be given effect to on APERC issuing the final order in the matter.
- As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- The Board of Directors of the Company has recommended a dividend of Rs.0.50 per equity share of Rs.10/- each for the year ended 31.03.2013, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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

*U. B. Sura*

U. B. SURA  
Proprietor

Membership No. 32028

Firm Regn. No. 110620W

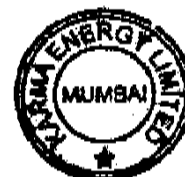
Place : Mumbai, Date : 30.05.2013



For and on behalf of the Board

*Ganesh N. Kamath*

Ganesh N. Kamath  
Managing Director



# 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

## Standalone Statement of Assets and Liabilities

|             |  | Rs In Lakh                     |                                |
|-------------|--|--------------------------------|--------------------------------|
| Particulars |  | As At<br>31.03.2013<br>Audited | As At<br>31.03.2012<br>Audited |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                    |                                |                                |
| 1           | <b>Shareholders' funds</b>                       |                                |                                |
|             | a) Share capital                                 | 1,156.99                       | 1,156.44                       |
|             | b) Share capital - Suspense Account              | -                              | 0.58                           |
|             | c) Reserve and surplus                           | 3,374.61                       | 3,195.82                       |
|             | d) Money received against share warrants         | -                              | -                              |
|             | <b>Sub-total - Shareholders' funds</b>           | <b>4,531.60</b>                | <b>4,352.92</b>                |
| 2           | <b>Share application money pending allotment</b> | -                              | -                              |
| 3           | <b>Minority interest *</b>                       | -                              | -                              |
| 4           | <b>Non-current liabilities</b>                   |                                |                                |
|             | a) Long-term borrowings                          | 5,379.96                       | 6,158.46                       |
|             | b) Deferred tax liabilities (net)                | 2,131.06                       | 2,312.33                       |
|             | c) Other long-term borrowings                    | -                              | -                              |
|             | d) Long-term provisions                          | 32.22                          | 76.81                          |
|             | <b>Sub-total - Non-current liabilities</b>       | <b>7,543.24</b>                | <b>8,547.60</b>                |
| 5           | <b>Current liabilities</b>                       |                                |                                |
|             | a) Short-term borrowings                         | 641.63                         | 341.45                         |
|             | b) Trade payables                                | 30.01                          | 124.56                         |
|             | c) Other current liabilities                     | 1,208.64                       | 1,158.53                       |
|             | d) Short-term provisions                         | 408.26                         | 268.85                         |
|             | <b>Sub-total - Current liabilities</b>           | <b>2,288.64</b>                | <b>1,893.39</b>                |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>14,363.38</b>               | <b>14,793.91</b>               |
| <b>B</b>    | <b>ASSETS</b>                                    |                                |                                |
| 1           | <b>Non-current assets</b>                        |                                |                                |
|             | a) Fixed Assets                                  | 6,760.70                       | 7,533.04                       |
|             | b) Goodwill on consolidation *                   | -                              | -                              |
|             | c) Non-current Investments                       | 3,161.16                       | 3,123.22                       |
|             | d) Deferred tax assets (net)                     | -                              | -                              |
|             | e) Long-term loans and advances                  | 90.84                          | 64.89                          |
|             | f) Other non-current assets                      | 203.65                         | 203.65                         |
|             | <b>Sub-total - Non-current assets</b>            | <b>10,216.35</b>               | <b>10,924.80</b>               |
| 2           | <b>Current assets</b>                            |                                |                                |
|             | a) Current investments                           | -                              | -                              |
|             | b) Inventories                                   | -                              | -                              |
|             | c) Trade Receivables                             | 480.25                         | 1,168.71                       |
|             | d) Cash and Bank Balances                        | 342.42                         | 175.16                         |
|             | e) Short-term loans and advances                 | 3,323.58                       | 2,144.73                       |
|             | f) Other current assets                          | 0.80                           | 380.51                         |
|             | <b>Sub-total - Current assets</b>                | <b>4,147.04</b>                | <b>3,869.11</b>                |
|             | <b>TOTAL - ASSETS</b>                            | <b>14,363.38</b>               | <b>14,793.91</b>               |

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 : 30.05.2013



For and on behalf of the Board

*Ganesh N. Kamath*

Ganesh N. Kamath  
Managing Director

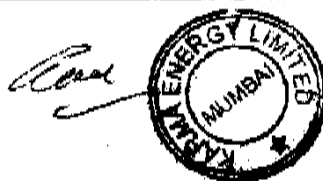
# Karma Energy Limited

(Formerly Karma Wind Power Limited)

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

Audited Consolidated Financial Results for the Year Ended 31.03.2013

| PART I   |   | Rs. in Lakh  |  |
|--|---|--|--|
| Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2013 |   |  |  |
|  | Particulars   | Consolidated Results for the Year Ended 31.03.2013 | Consolidated Results for the Year Ended 31.03.2012 |
| <b>1</b>   | <b>Income from operations</b>   |  |  |
| [a]  | Net sales / income from operation (Net of excise duty)  | 2,810.86   | 2,508.21   |
| [b]  | Other operating income  | 359.76   | 181.14   |
|  | <b>Total Income from operations [net]</b>   | <b>3,170.62</b>                                    | <b>2,689.35</b>                                    |
| <b>2</b>   | <b>Expenses</b>   |  |  |
| [a]  | Cost of materials consumed  | -  | -  |
| [b]  | Purchase of stock-in-trade  | 55.57  | 58.58  |
| [c]  | Changes in inventories  | (36.11)  | (19.54)  |
| [d]  | Employee benefits expense   | 357.88   | 283.11   |
| [e]  | Depreciation and amortisation expense   | 926.72   | 800.88   |
| [f]  | Operating & Maintenance Cost  | 694.42   | 455.41   |
| [g]  | Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 292.98   | 247.68   |
|  | <b>Total expenses</b>   | <b>2,291.46</b>                                    | <b>1,826.10</b>                                    |
| <b>3</b>   | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>               | <b>879.16</b>                                      | <b>863.25</b>                                      |
| <b>4</b>   | <b>Other Income</b>   | <b>122.58</b>                                      | <b>312.53</b>                                      |
| <b>5</b>   | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                      | <b>1,001.75</b>                                    | <b>1,175.78</b>                                    |
| <b>6</b>   | <b>Finance Costs</b>  | <b>1,204.55</b>                                    | <b>958.48</b>                                      |
| <b>7</b>   | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>              | <b>(202.81)</b>                                    | <b>217.32</b>                                      |
| <b>8</b>   | <b>Exceptional Items</b>  | <b>127.28</b>                                      | <b>-</b>   |
| <b>9</b>   | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>  | <b>(330.09)</b>                                    | <b>217.32</b>                                      |
| <b>10</b>  | <b>Tax Expense</b>  | <b>(88.41)</b>                                     | <b>174.61</b>                                      |
| <b>11</b>  | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>  | <b>(241.68)</b>                                    | <b>42.72</b>                                       |
| <b>12</b>  | <b>Extra ordinary Items (net of tax expense Rs _____)</b>   | <b>-</b>   | <b>-</b>   |
| <b>13</b>  | <b>Net Profit / (Loss) for the year (11 - 12)</b>   | <b>(241.68)</b>                                    | <b>42.72</b>                                       |
| <b>14</b>  | <b>Share of profit / (loss) of associates *</b>   | <b>(0.11)</b>                                      | <b>(0.10)</b>                                      |
| <b>15</b>  | <b>Minority Interest *</b>  | <b>(141.72)</b>                                    | <b>5.69</b>  |
| <b>16</b>  | <b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *</b> | <b>(100.07)</b>                                    | <b>36.93</b>                                       |



# Karma Energy Limited

(Formerly Karma Wind Power Limited)

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## Audited Consolidated Financial Results for the Year Ended 31.03.2013

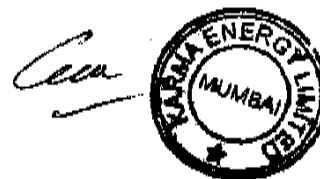
| PART I   |  | Rs. in Lakh  |  |
|--|--|--|--|
| Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2013 |  |  |  |
|  | Particulars  | Consolidated Results for the Year Ended 31.03.2013 | Consolidated Results for the Year Ended 31.03.2012 |
| 17   | Paid up Equity Share Capital (Rs 10/- Per Share)   | 1,156.99   | 1,156.44   |
| 18   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 2,882.54   | 3,049.81   |
| 19 I   | Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)        |  |  |
| (a)  | Basic  | (2.09)   | 0.37   |
| (b)  | Diluted  | (2.09)   | 0.37   |
| 19 II  | Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)         |  |  |
| (a)  | Basic  | (2.09)   | 0.37   |
| (b)  | Diluted  | (2.09)   | 0.37   |
|  | 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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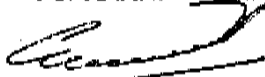
## Audited Consolidated Financial Results for the Year Ended 31.03.2013

| PART II  |  |  |  |
|--|--|--|--|
| Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2013 |  |  |  |
|  | Particulars  | Consolidated Results for the Year Ended 31.03.2013 | Consolidated Results for the Year Ended 31.03.2012 |
| <b>A</b>   | <b>PARTICULARS OF SHAREHOLDING</b>   |  |  |
| 1  | Public Shareholding  |  |  |
|  | - No of Shares   | 2936916  | 2936916  |
|  | - Percentage of Holdings   | 25.38  | 25.40  |
| 2  | Promoters and Promoter Group Shareholding **   |  |  |
|  | (a) Pledged / Encumbered   |  |  |
|  | - Number of Shares   | NIL  | NIL  |
|  | - Percentage of Shares (as of % of the total shareholding of promoter & promoter & promoter group) | N.A.   | N.A.   |
|  | - Percentage of Shares (as of % of the total share capital of the company)                         | N.A.   | N.A.   |
|  | (b) Non-encumbered   |  |  |
|  | - Number of Shares   | 8633002  | 8627441  |
|  | - Percentage of Shares (as of % of the total shareholding of promoter & promoter & promoter group) | 100.00   | 100.00   |
|  | - Percentage of Shares (as of % of the total share capital of the company)                         | 74.60  | 74.60  |
|  |  |  |  |
|  | <b>Particulars</b>   | <b>12 months ended 31.03.2013</b>                  |  |
| <b>B</b>   | <b>INVESTOR COMPLAINTS</b>   |  |  |
|  | Pending at the beginning of the year   |  | Nil  |
|  | Received during the year   |  | 5  |
|  | Disposed of during the year  |  | 5  |
|  | Remaining unresolved at the end of the year  |  | Nil  |

### NOTES :

- The above results have been taken on record at the meeting of the Board of Directors held on 30.05.2013. The financials of the company as at 31.03.2013 have been audited by its Statutory Auditors. The Audit Report on the financial results does not contain any qualifications.
- With respect to amalgamation of the Transferor company Avirodh Financial Services Ltd, the Company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 Equity share of Rs10/- each of the Company for every 18 equity shares of Rs10/- each held by the Equity shareholders in the Transferor company.
- Consequent to the petition filed Central Power Distribution Company of A.P. Ltd (APCPDCL), the distribution licensee, Andhra Pradesh Electricity Regulatory Commission (APERC) dated 16.11.2012 reviewed its earlier tariff order of Rs.3.37 per unit and fixed interim ad-hoc rate of Rs.1.69 per unit for the wind power supplied by the company. In view of the said order, amount unpaid for sale of power by APCPDCL for the period January 2011 to March 2012 the company reversed the portion of sale of wind power being difference of Rs.3.37 per unit to ad-hoc tariff of Rs.1.69 per unit totalling to Rs.127.28 lac and is shown as exceptional item. Further adjustments, if any, would be given effect to on APERC issuing the final order in the matter.
- As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- Previous year figures have been regrouped and / or reclassified wherever necessary.

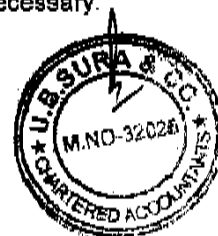
For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director

Place : Mumbai

Date : 30.05.2013



# Karma Energy Limited

(Formerly Karma Wind Power Limited)

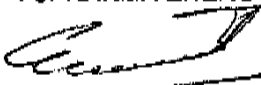
Regd. Office : Empire House, 214- Dr. D.N.Road A. K. Nayak Marg, Fort, Mumbai - 400 001

Audited Financial Results for the Year Ended 31.03.2013

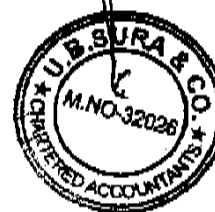
Rs in Lakh

| Standalone / Consolidated Statement of Assets and Liabilities |  | As at            | As at            |
|---|--|------------------|------------------|
| Particulars   |  | 31.03.2013       | 31.03.2012       |
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| 1   | <b>Shareholders' funds</b>                 |                  |                  |
|   | a) Share capital                           | 1,156.99         | 1,156.44         |
|   | b) Share capital - Suspense Account        | -                | 0.66             |
|   | c) Reserve and surplus                     | 2,882.54         | 3,049.81         |
|   | d) Money received against share warrants   | -                | -                |
|   | <b>Sub-total - Shareholders' funds</b>     | <b>4,039.53</b>  | <b>4,206.81</b>  |
| 2   | Share application money pending allotment  | -                | -                |
| 3   | Minority Interest *                        | 481.97           | 623.88           |
| 4   | <b>Non-current liabilities</b>             |                  |                  |
|   | a) Long-term borrowings                    | 6,177.34         | 7,101.86         |
|   | b) Deferred tax liabilities (Net)          | 1,905.13         | 2,302.63         |
|   | c) Other long-term liabilities             | -                | -                |
|   | d) Long-term provisions                    | 38.24            | 76.98            |
|   | <b>Sub-total - Non-current liabilities</b> | <b>8,120.71</b>  | <b>9,481.47</b>  |
| 5   | <b>Current liabilities</b>                 |                  |                  |
|   | a) Short-term borrowings                   | 898.13           | 797.80           |
|   | b) Trade payables                          | 56.08            | 100.99           |
|   | c) Other current liabilities               | 1,587.30         | 1,520.22         |
|   | d) Short-term provisions                   | 412.32           | 292.38           |
|   | <b>Sub-total - Current liabilities</b>     | <b>2,953.83</b>  | <b>2,711.39</b>  |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>16,596.04</b> | <b>17,023.34</b> |
| <b>B</b>  | <b>ASSETS</b>                              |                  |                  |
| 1   | <b>Non-current assets</b>                  |                  |                  |
|   | a) Fixed Assets                            | 11,238.09        | 11,953.78        |
|   | b) Goodwill on consolidation *             | 2,191.68         | 2,191.68         |
|   | c) Non-current investments                 | 333.26           | 320.42           |
|   | d) Deferred tax assets (Net)               | -                | -                |
|   | e) Long-term loans and advances            | 101.58           | 81.46            |
|   | f) Other non-current assets                | 203.65           | 203.65           |
|   | <b>Sub-total - Non-current assets</b>      | <b>14,068.27</b> | <b>14,750.99</b> |
| 2   | <b>Current assets</b>                      |                  |                  |
|   | a) Current investments                     | -                | -                |
|   | b) Inventories                             | 353.22           | 317.22           |
|   | c) Trade Receivables                       | 528.80           | 1,198.06         |
|   | d) Cash and Bank Balances                  | 372.34           | 199.33           |
|   | e) Short-term loans and advances           | 273.42           | 228.50           |
|   | f) Other current assets                    | -                | 331.24           |
|   | <b>Sub-total - Current assets</b>          | <b>1,527.78</b>  | <b>2,272.35</b>  |
|   | <b>TOTAL - ASSETS</b>                      | <b>15,596.04</b> | <b>17,023.34</b> |

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director



Place : Mumbai  
Date : 30.05.2013