

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** for the quarter ended **December 31, 2013** *except* for the disclosure regarding 'Public Shareholding and Promoter and Promoter Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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
PROPRIETOR
Mumbai: Dated: 12/02/2014



Karma Energy Limited

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

Unaudited Financial Results for the Quarter Ended 31.12.2013

PART I		Rs. in Lakh					
Statement of Standalone Audited Results for the Quarter Ended 31.12.2013							
	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current period	Year to date figures for the previous period	Previous Year Ended
		31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
1	INCOME FROM OPERATIONS						
[a]	Net sales / income from operation (Net of excise duty)	435.48	1,046.05	593.49	2,198.75	2,488.73	2,667.58
[b]	Other operating income	240.53	31.80	198.25	295.30	222.70	346.02
	TOTAL INCOME FROM OPERATIONS [NET]	676.00	1,077.85	791.74	2,494.05	2,711.42	3,013.60
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	-	-	-	-	-	-
[d]	Employee benefits expense	74.77	74.96	129.13	211.88	189.42	239.57
[e]	Depreciation and amortisation expense	191.16	195.63	187.77	582.38	586.46	781.93
[f]	Operation, Maintenance	69.63	99.11	63.03	282.05	207.70	285.62
[g]	Energy & Other Direct Costs	78.80	160.93	131.02	348.90	229.84	303.74
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	55.75	56.93	52.02	153.17	134.31	191.93
	TOTAL EXPENSES	470.11	587.56	562.97	1,578.38	1,347.72	1,802.79
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	205.89	490.29	228.77	915.67	1,363.70	1,210.81
4	Other Income	58.91	89.57	76.47	241.51	210.80	296.63
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	264.80	579.86	305.24	1,157.18	1,574.50	1,507.45
6	Finance Costs	189.70	240.26	255.83	642.39	778.02	1,004.57
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	75.10	339.60	49.41	514.79	796.48	502.88
8	Exceptional Items	-	-	127.28	-	127.28	127.28
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	75.10	339.60	(77.87)	514.79	669.20	375.60
10	Tax Expense	23.83	120.61	(24.98)	177.38	223.63	129.73
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	51.27	218.99	(52.89)	337.41	445.57	245.87
12	Extra ordinary Items (net of tax expense Rs _____)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	51.27	218.99	(52.89)	337.41	445.57	245.87
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) *	51.27	218.99	(52.89)	337.41	445.57	245.87



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Karma Energy Limited

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Unaudited Financial Results for the Quarter Ended 31.12.2013

PART I		Rs. in Lakh					
Statement of Standalone Audited Results for the Quarter Ended 31.12.2013							
	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current period	Year to date figures for the previous period	Previous Year Ended
		31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
17	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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,374.58
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	0.44	1.89	(0.46)	2.92	3.85	2.13
(b)	Diluted	0.44	1.89	(0.46)	2.92	3.85	2.13
9 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	0.44	1.89	(0.46)	2.92	3.85	2.13
(b)	Diluted	0.44	1.89	(0.46)	2.92	3.85	2.13
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

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

Unaudited Financial Results for the Quarter Ended 31.12.2013

PART II							
Select Information for the Quarter Ended 31.12.2013							
	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current	Year to date figures for the previous	Previous Year Ended
		31.12.13 Unaudited	30.09.13 Unaudited	31.12.12 Unaudited	31.12.13 Unaudited	31.12.12 Unaudited	31.03.13 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No of Shares	2936916	2936916	2936916	2936916	2936916	2936916
	- Percentage of Holdings	25.38	25.38	25.38	25.38	25.38	25.38
2	Promoters and Promoter Group Shareholding **						
	(a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	N.A.	NIL
	- Percentage of Shares (as of % of the total shareholding of promoter & promoter group)	N.A.	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.	N.A.
	(b) Non-encumbered						
	- Number of Shares	8633002	8633002	8633002	8633002	8633002	8633002
	- Percentage of Shares (as of % of the total shareholding of promoter & promoter group)	100.00	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	74.62	74.62	74.62	74.62
	3 months ended 31.12.2013						
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				Nil		
	Disposed of during the quarter				Nil		
	Remaining unresolved at the end of the quarter				Nil		

NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 12.02.2014
- 2 Exceptional item in previous year ended 31.03.2013 represents reversal of 50% of sale value of wind power sale to state power Distribution Licencees (DL) from wind farm in Andhra Pradesh from January 2011 to March 2012 on the basis of an interim order passed by State Electricity Regulatory Commission on a petition for review of tariff filed by DL in 2006. Though the order has stipulated interim tariff from the end of ten years of wind farm commissioning, the DL has accepted the invoices of the Company till December, 2010 and remitted full sale value of wind power sold to them. Further adjustments, if any, would be carried out on the basis of final order of the Commission / Tribunal / Courts.
- 3 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 4 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

U. B. Sura

Ganesh N. Kamath

U. B. SURA
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Date : 12.02.2014



Ganesh N. Kamath
Managing Director