

U.B.SURA & CO

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

INDEPENDENT AUDITORS LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial result of **Karma Energy Limited** for the quarter ended **December 31, 2014** 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

U. B. SURA
PROPRIETOR
Mumbai: Dated: 13/02/2015



Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400001

Unaudited Financial Results for the Quarter Ended 31.12.2014

PART I							Rs. in Lakh
Statement of Standalone / Consolidated Unaudited Results for the Quarter Ended 31.12.2014							
	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	Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	Income from operations						
[a]	Net sales / income from operation (Net of excise duty)	67.99	272.05	435.48	640.64	2,198.75	2,417.81
[b]	Other operating income	25.29	5.80	240.53	48.72	295.30	438.18
	Total income from operations [net]	93.28	277.85	676.00	689.36	2,494.05	2,855.99
2	Expenses						
[a]	Cost of materials consumed	0.97	8.07	-	9.72	-	1.97
[b]	Purchase of stock-in-trade	-	-	-	-	-	-
[c]	Changes in inventories	-	-	-	-	-	-
[d]	Employee benefits expense	88.69	80.82	74.77	264.90	211.88	317.64
[e]	Depreciation and amortisation expense	121.95	121.53	191.16	363.55	582.38	774.47
[f]	Operation & Maintenance cost	83.08	105.46	69.63	299.59	282.05	357.48
[g]	Energy & Other Direct Costs	6.22	5.78	78.80	21.08	348.90	402.16
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	36.83	40.60	55.75	122.43	153.17	222.47
	Total expenses	337.74	362.26	470.11	1,081.27	1,578.38	2,076.19
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(244.46)	(84.41)	205.89	(391.91)	915.67	779.80
4	Other Income	(19.94)	41.78	58.91	76.85	241.51	280.37
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(264.40)	(42.63)	264.80	(315.06)	1,157.18	1,060.18
6	Finance Costs	232.61	178.03	189.70	594.46	642.39	811.49
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(497.01)	(220.66)	75.10	(909.52)	514.79	248.68
8	Exceptional Items	-	380.20	-	380.20	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(497.01)	159.54	75.10	(529.32)	514.79	248.68
10	Tax Expense	(141.36)	22.19	23.83	(149.51)	177.38	95.91
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(355.65)	137.35	51.27	(379.81)	337.41	152.77
12	Extra ordinary items (net of tax expense Rs _____)	-	-	-	-	-	-
13	Net Profit / (Loss) for the year (11 - 12)	(355.65)	137.35	51.27	(379.81)	337.41	152.77
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)	(355.65)	137.35	51.27	(379.81)	337.41	152.77
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						3,459.70
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	(3.07)	1.19	0.44	(3.28)	2.92	1.32
(b)	Diluted	(3.07)	1.19	0.44	(3.28)	2.92	1.32
9 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	(3.07)	1.19	0.44	(3.28)	2.92	1.32
(b)	Diluted	(3.07)	1.19	0.44	(3.28)	2.92	1.32
	See accompanying note to the financial results						



Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

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Unaudited Financial Results for the Quarter Ended 31.12.2014

PART II							
Select Information for the Quarter Ended 31.12.2014							
	Particulars	Quarter Ended	Preceding	Corresponding Quarter Ended	Year to date figures for the current period	Year to date figures for the previous period	Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 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	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.	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

Particulars	3 months ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
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 13.02.2015
- 2 Exceptional item represents difference in tariff for sale value of wind power sold to state power Distribution Licencee (DL) in Andhra Pradesh from January 2011 to March 2014 as per order dated 06.09.2014 issued by State Electricity Regulatory Commission.
- 3 Consequent to contrary legal pronouncements for sale of wind power to third parties under Open Access Regulations in Maharashtra and further certain litigations pending disposal before Hon'ble Electricity Regulatory Commission and Hon'ble High Court of Bombay, the Company adopting a conservative approach decided in quarter ended September 2014 not to accrue income from its 18 MW wind farm in Satara district, Maharashtra, from April 1, 2014.
- 4 The Company has charged depreciation based on the revised remaining useful life of the assets as per Schedule II of the Companies Act, 2013 effective from 1st April, 2014.
- 5 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 6 Previous years' / periods' figures have been regrouped and / or reclassified wherever necessary to correspond with current years' / periods' classification / disclosure.

For KARMA ENERGY LIMITED



Ganesh N Kamath
Managing Director

Place : Mumbai, Date : 13.02.2015

