

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 **September 30, 2012** *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: 09/11/2012



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 30.09.2012

PART I							Rs. in Lakh
Statement of Standalone Unaudited Results for the Quarter Ended 30.09.2012							
	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
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
[a]	Net sales / income from operation (Net of excise duty)	1,282.07	613.16	1,437.22	1,895.23	1,671.06	2,354.49
[b]	Other operating income	24.45	-	161.49	24.45	272.22	181.14
	Total income from operations [net]	1,306.52	613.16	1,598.71	1,919.68	1,943.28	2,535.63
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	31.21	29.08	27.80	60.29	45.37	169.59
[e]	Depreciation and amortisation expense	199.35	199.34	196.86	398.69	392.95	793.44
[f]	Operation & Maintenance	136.44	107.04	102.12	243.48	177.97	485.71
[g]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	34.77	47.52	112.41	82.29	162.51	193.95
	Total expenses	401.77	382.98	439.19	784.75	778.80	1,642.69
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	904.75	230.18	1,159.52	1,134.93	1,164.48	892.94
4	Other Income	76.12	58.21	37.72	134.33	68.08	447.15
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	980.87	288.39	1,197.24	1,269.26	1,232.56	1,340.09
6	Finance Costs	268.20	253.99	232.84	522.19	431.33	944.67
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	712.67	34.39	964.40	747.07	801.23	395.42
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	712.67	34.39	964.40	747.07	801.23	395.42
10	Tax Expense	236.58	12.03	267.84	248.61	228.76	160.53
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	476.09	22.36	696.56	498.46	572.47	234.89
12	Extra ordinary items (net of tax expense Rs _____)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	476.09	22.36	696.56	498.46	572.47	234.89
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) *	476.09	22.36	696.56	498.46	572.47	234.89



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Karma Energy Limited

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Unaudited Financial Results for the Quarter Ended 30.09.2012

PART I		Rs. in Lakh					
Statement of Standalone Unaudited Results for the Quarter Ended 30.09.2012							
	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
		30.09.12 Unaudited	30.06.12 Unaudited	30.09.11 Unaudited	30.09.12 Unaudited	30.09.11 Unaudited	31.03.12 Audited
17	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.44	1,156.44	1,156.99	1,156.44	1,156.44
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,195.92
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	4.11	0.19	6.02	4.31	4.95	2.03
(b)	Diluted	4.11	0.19	6.02	4.31	4.95	2.03
19 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	4.11	0.19	6.02	4.31	4.95	2.03
(b)	Diluted	4.11	0.19	6.02	4.31	4.95	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.



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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 30.09.2012

PART II							
Select Information for the Quarter Ended 30.09.2012							
	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
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No of Shares	2936916	2936916	2936916	2936916	2936916	2936916
	- Percentage of Holdings	25.38	25.40	25.40	25.38	25.40	25.40
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	8627441	8627441	8633002	8627441	8627441
	- Percentage of Shares (as of % of the total shareholding of	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	74.60	74.60	74.62	74.60	74.60

	Particulars	3 months ended 30.09.2012		
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

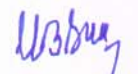
NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 09.11.2012.
- 2 Financial of Quarter Ended 30.09.2012, Year To Date 30.09.2012 and Year Ended 31.03.2012 includes financials of Avirodh Financial Services Limited, consequent to its amalgamation with the company with effect from 01.04.2011 as per the scheme sanctioned by the Hon'ble High Court of Bombay on 13.04.2012.
- 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

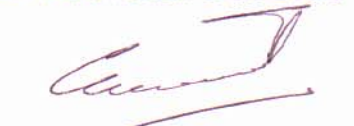

U. B. SURA
Proprietor

Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Date : 09.11.2012



For and on behalf of the Board




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 30.09.2012 Unaudited	As At 31.03.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	1,156.99	1,156.44
	b) Share capital - Suspense Account	-	0.56
	c) Reserve and surplus	3,694.37	3,195.92
	d) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,851.37	4,352.92
2	Share application money pending allotment	-	-
3	Minority interest *	-	-
4	Non-current liabilities		
	a) Long-term borrowings	5,644.85	6,158.46
	b) Deferred tax liabilities (net)	2,234.94	2,312.33
	c) Other long-term borrowings	-	-
	d) Long-term provisions	29.20	76.81
	Sub-total - Non-current liabilities	7,908.99	8,547.60
5	Current liabilities		
	a) Short-term borrowings	1,621.69	341.45
	b) Trade payables	49.60	124.56
	c) Other current liabilities	1,181.75	1,158.53
	d) Short-term provisions	432.91	268.85
	Sub-total - Current liabilities	3,285.95	1,893.39
	TOTAL - EQUITY AND LIABILITIES	16,046.31	14,793.91
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	7,134.92	7,533.04
	b) Goodwill on consolidation *	-	-
	c) Non-current investments	3,140.72	3,123.22
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	64.89	64.89
	f) Other non-current assets	203.65	203.65
	Sub-total - Non-current assets	10,544.17	10,924.80
2	Current assets		
	a) Current investments	-	-
	b) Inventories	-	-
	c) Trade Receivables	2,068.58	1,168.71
	d) Cash and Bank Balances	480.25	175.16
	e) Short-term loans and advances	2,909.94	2,144.73
	f) Other current assets	43.37	380.51
	Sub-total - Current assets	5,502.14	3,869.11
	TOTAL - ASSETS	16,046.31	14,793.91

As per our Limited Review Report attached

For U. B. SURA & CO.

Chartered Accountants

U. B. Sura

U. B. SURA
Proprietor
Membership No. 32026



For and on behalf of the Board



Ganesh N. Kamath
Ganesh N. Kamath
Managing Director