

# U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD

GHATKOPAR (EAST), MUMBAI-400 077

Tel. 21022735, 21022095 email: caubsura@gmail.com

## Auditor's Report on Quarterly financial results and year to date financial results of Karma Energy Limited pursuant to Clause 41 of the Listing Agreement

We have reviewed the quarterly financial results of **Karma Energy Limited** for the quarter ended **March 31, 2014** and audited the year-to-date financial results for the year from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, *except* for the disclosure regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The financial results for the quarter ended 31<sup>st</sup> March, 2014 have been prepared on the basis of the financial results for the period 1<sup>st</sup> April, 2013 to 31<sup>st</sup> December, 2013 and audited annual financial statement as at and for the year ended 31<sup>st</sup> March, 2014 and the relevant requirements of Clause 41 of the Listing Agreement. These are the responsibility of the company's management and have been approved by the Board of Directors on 27<sup>th</sup> May, 2014. Our responsibility is to express an opinion on financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per the Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2014, and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regards; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2014 as well as the year to date results for the year from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.



Further we also report that we have on the basis of books of accounts and other relevant records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing agreement and found the same to be correct.

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

*U.B. Sura*

**U. B. SURA  
PROPRIETOR  
Mumbai: Dated: 27/05/2014**



# 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 31.03.2014

PART I		Rs. in Lakh				
Statement of Standalone Audited Results for the Quarter Ended 31.03.2014						
	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current year	Previous Year Ended
		31.03.14 Audited	31.12.13 Unaudited	31.03.13 Audited	31.03.14 Audited	31.03.13 Audited
<b>1</b>	<b>INCOME FROM OPERATIONS</b>					
[a]	Net sales / income from operation (Net of excise duty)	219.07	435.48	178.86	2,417.81	2,667.58
[b]	Other operating income	142.88	240.53	123.33	438.18	346.02
	<b>TOTAL INCOME FROM OPERATIONS [NET]</b>	<b>361.95</b>	<b>676.00</b>	<b>302.18</b>	<b>2,855.99</b>	<b>3,013.60</b>
<b>2</b>	<b>EXPENSES</b>					
[a]	Cost of materials consumed	1.97	-	-	1.97	-
[b]	Purchase of stock-in-trade	-	-	-	-	-
[c]	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
[d]	Employee benefits expense	105.76	74.77	50.15	317.64	239.57
[e]	Depreciation and amortisation expense	192.09	191.16	195.48	774.47	781.93
[f]	Operation, Maintenance	84.39	69.63	77.92	366.44	285.62
[g]	Energy & Other Direct Costs	44.30	78.80	73.90	393.20	303.74
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	69.30	55.75	57.62	222.47	191.93
	<b>TOTAL EXPENSES</b>	<b>497.81</b>	<b>470.11</b>	<b>455.07</b>	<b>2,076.19</b>	<b>1,802.79</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(135.87)</b>	<b>205.89</b>	<b>(152.89)</b>	<b>779.80</b>	<b>1,210.81</b>
<b>4</b>	<b>Other Income</b>	<b>38.86</b>	<b>58.91</b>	<b>85.83</b>	<b>280.37</b>	<b>296.63</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(97.01)</b>	<b>264.80</b>	<b>(67.06)</b>	<b>1,060.18</b>	<b>1,507.45</b>
<b>6</b>	<b>Finance Costs</b>	<b>169.10</b>	<b>189.70</b>	<b>226.54</b>	<b>811.49</b>	<b>1,004.57</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(266.11)</b>	<b>75.10</b>	<b>(293.60)</b>	<b>248.68</b>	<b>502.88</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127.28</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(266.11)</b>	<b>75.10</b>	<b>(293.60)</b>	<b>248.68</b>	<b>375.60</b>
<b>10</b>	<b>Tax Expense</b>	<b>(81.47)</b>	<b>23.83</b>	<b>(93.90)</b>	<b>95.91</b>	<b>129.73</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(184.64)</b>	<b>51.27</b>	<b>(199.70)</b>	<b>152.77</b>	<b>245.87</b>
<b>12</b>	<b>Extra ordinary items (net of tax expense Rs _____)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(184.64)</b>	<b>51.27</b>	<b>(199.70)</b>	<b>152.77</b>	<b>245.87</b>
<b>14</b>	<b>Share of Profit / (Loss) of Associates *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority Interest *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (13 + 14 + 15) *</b>	<b>(184.64)</b>	<b>51.27</b>	<b>(199.70)</b>	<b>152.77</b>	<b>245.87</b>



*U.S.*

# 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 31.03.2014

PART I		Rs. in Lakh				
Statement of Standalone Audited Results for the Quarter Ended 31.03.2014						
	Particulars	Quarter ended	Quarter ended	Corresponding Quarter ended	Year to date figures for the current period	Previous Year Ended
		31.03.14 Audited	31.12.13 Unaudited	31.03.13 Audited	31.03.14 Audited	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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				3,459.70	3,374.61
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)					
(a)	Basic	(1.60)	0.44	(1.73)	1.32	2.13
(b)	Diluted	(1.60)	0.44	(1.73)	1.32	2.13
19 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)					
(a)	Basic	(1.60)	0.44	(1.73)	1.32	2.13
(b)	Diluted	(1.60)	0.44	(1.73)	1.32	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.



*(Signature)*

# 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 31.03.2014

PART II						
Select Information for the Quarter Ended 31.03.2014						
	Particulars	Quarter ended	Quarter ended	Corresponding Quarter ended	Year to date figures for the current	Previous Year Ended
		31.03.14 Audited	31.12.13 Unaudited	31.03.13 Audited	31.03.14 Audited	31.03.13 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	25.38	25.38	25.38
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	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
	- Percentage of Shares (as of % of the total share capital of the company)	74.62	74.62	74.62	74.62	74.62
	<b>Particulars</b>	<b>3 months ended 31.03.2014</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	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 :**

- The above results have been taken on record at the meeting of the Board of Directors held on 27.05.2014
- 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 shares of Rs. 10/- each for the year ended 31.03.2014, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the above results, the amounts for three months ended 31.03.2014 represent the balancing amounts between the amounts as per the audited accounts for the year ended 31.03.2014 and amounts as per the published unaudited results for nine months ended 31.12.2013.
- Previous Year's / Period's figures have been regrouped wherever necessary.

For and on behalf of the Board



Ganesh N. Kamath  
Managing Director

# Karma Energy Limited

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

## Audited Financial Results for the Year Ended 31.03.2014

PART I		Rs. in Lakh	
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Financial Year Ended 31.03.2014	Financial Year Ended 31.03.2013
<b>1</b>	<b>Income from operations</b>		
[a]	Net sales / income from operation (Net of excise duty)	2,417.81	2,667.58
[b]	Other operating income	438.18	346.02
	<b>Total income from operations [net]</b>	<b>2,855.99</b>	<b>3,013.60</b>
<b>2</b>	<b>Expenses</b>		
[a]	Cost of materials consumed	1.97	-
[b]	Purchase of stock-in-trade	-	-
[c]	Changes in inventories	-	-
[d]	Employee benefits expense	317.64	239.57
[e]	Depreciation and amortisation expense	774.47	781.93
[f]	Operation & Maintenance cost	366.44	264.02
[g]	Energy & Other Direct Costs	393.20	325.34
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	222.47	191.93
	<b>Total expenses</b>	<b>2,076.19</b>	<b>1,802.79</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>779.80</b>	<b>1,210.81</b>
<b>4</b>	<b>Other Income</b>	<b>280.37</b>	<b>296.63</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,060.18</b>	<b>1,507.45</b>
<b>6</b>	<b>Finance Costs</b>	<b>811.49</b>	<b>1,004.57</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>248.68</b>	<b>502.88</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>127.28</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>248.68</b>	<b>375.60</b>
<b>10</b>	<b>Tax Expense</b>	<b>95.91</b>	<b>129.73</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>152.77</b>	<b>245.87</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>152.77</b>	<b>245.87</b>
<b>14</b>	<b>Share of profit / (loss) of associates *</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority interest *</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *</b>	<b>152.77</b>	<b>245.87</b>



*Con*



# Karma Energy Limited

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

## Audited Financial Results for the Year Ended 31.03.2014

PART I		Rs. in Lakh	
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Financial Year Ended 31.03.2014	Financial Year Ended 31.03.2013
17	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	3,459.70	3,374.61
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)		
(a)	Basic	1.32	2.13
(b)	Diluted	1.32	2.13
19 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)		
(a)	Basic	1.32	2.13
(b)	Diluted	1.32	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.



*Car*



# Karma Energy Limited

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

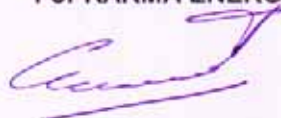
## Audited Financial Results for the Year Ended 31.03.2014

PART II			
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Financial Year Ended 31.03.2014	Financial Year Ended 31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public Shareholding		
	- No of Shares	2936916	2936916
	- Percentage of Holdings	25.38	25.38
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	8633002
	- 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)	74.62	74.62
	Particulars	12 months ended 31.03.2014	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the year		Nil
	Received during the year		Nil
	Disposed of during the year		Nil
	Remaining unresolved at the end of the year		Nil

### NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 27.05.2014
- 2 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 3 Previous year figures have been regrouped and / or reclassified wherever necessary to correspond with current year's classification / disclosure.

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director

Place : Mumbai  
Date : 27.05.2014





# Karma Energy Limited

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

## Audited Financial Results for the Year Ended 31.03.2014

Rs in Lakh

Standalone / Consolidated Statement of Assets and Liabilities		As at	As at
Particulars		31.03.2014	31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	a) Share capital	1,156.99	1,156.99
	b) Share capital - Suspense Account	-	-
	c) Reserve and surplus	3,459.70	3,374.61
	d) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>4,616.69</b>	<b>4,531.60</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest *</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
	a) Long-term borrowings	4,482.77	5,379.96
	b) Deferred tax liabilities (net)	1,886.52	2,131.06
	c) Other long-term liabilities	-	-
	d) Long-term provisions	53.39	32.22
	<b>Sub-total - Non-current liabilities</b>	<b>6,422.68</b>	<b>7,543.24</b>
<b>5</b>	<b>Current liabilities</b>		
	a) Short-term borrowings	28.47	641.63
	b) Trade payables	95.81	30.01
	c) Other current liabilities	1,070.58	1,208.64
	d) Short-term provisions	426.90	408.26
	<b>Sub-total - Current liabilities</b>	<b>1,621.76</b>	<b>2,288.54</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,661.13</b>	<b>14,363.38</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Fixed Assets	6,004.69	6,760.70
	b) Goodwill on consolidation *	-	-
	c) Non-current investments	3,435.81	3,161.16
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	286.27	90.84
	f) Other non-current assets	203.65	203.65
	<b>Sub-total - Non-current assets</b>	<b>9,930.43</b>	<b>10,216.34</b>
<b>2</b>	<b>Current assets</b>		
	a) Current investments	-	-
	b) Inventories	68.71	-
	c) Trade Receivables	337.06	480.25
	d) Cash and Bank Balances	370.16	342.42
	e) Short-term loans and advances	1,954.77	3,323.56
	f) Other current assets	-	0.80
	<b>Sub-total - Current assets</b>	<b>2,730.70</b>	<b>4,147.04</b>
	<b>TOTAL - ASSETS</b>	<b>12,661.13</b>	<b>14,363.38</b>

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director  
Place : Mumbai  
Date : 27.05.2014



# Karma Energy 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 31.03.2014

PART I		Rs. in Lakh	
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Consolidated Results for the Year Ended 31.03.2014	Consolidated Results for the Year Ended 31.03.2013
<b>1</b>	<b>Income from operations</b>		
[a]	Net sales / income from operation (Net of excise duty)	2,678.75	2,810.86
[b]	Other operating income	468.03	359.76
	<b>Total income from operations [net]</b>	<b>3,146.78</b>	<b>3,170.62</b>
<b>2</b>	<b>Expenses</b>		
[a]	Cost of materials consumed	1.97	-
[b]	Purchase of stock-in-trade	40.22	55.57
[c]	Changes in inventories	(6.55)	(36.11)
[d]	Employee benefits expense	471.06	357.88
[e]	Depreciation and amortisation expense	954.58	926.72
[f]	Operating & Maintenance Cost	346.67	251.80
[g]	Energy & Other Direct Costs	597.56	442.62
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	347.10	292.98
	<b>Total expenses</b>	<b>2,752.60</b>	<b>2,291.46</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>394.18</b>	<b>879.16</b>
<b>4</b>	<b>Other Income</b>	<b>225.48</b>	<b>122.58</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>619.65</b>	<b>1,001.75</b>
<b>6</b>	<b>Finance Costs</b>	<b>1,175.38</b>	<b>1,204.55</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(555.73)</b>	<b>(202.81)</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>127.28</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(555.73)</b>	<b>(330.09)</b>
<b>10</b>	<b>Tax Expense</b>	<b>(145.45)</b>	<b>(88.41)</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(410.28)</b>	<b>(241.68)</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>(410.28)</b>	<b>(241.68)</b>
<b>14</b>	<b>Share of profit / (loss) of associates *</b>	<b>0.47</b>	<b>(0.11)</b>
<b>15</b>	<b>Minority interest *</b>	<b>(272.93)</b>	<b>(141.72)</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 + 14 + 15) *</b>	<b>(136.88)</b>	<b>(100.07)</b>



*Handwritten signature*



# Karma Energy 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 31.03.2014

PART I		Rs. in Lakh	
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Consolidated Results for the Year Ended 31.03.2014	Consolidated Results for the Year Ended 31.03.2013
17	Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	2,694.24	2,882.54
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)		
(a)	Basic	(3.55)	(2.09)
(b)	Diluted	(3.55)	(2.09)
19 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)		
(a)	Basic	(3.55)	(2.09)
(b)	Diluted	(3.55)	(2.09)
	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.



*[Handwritten signature]*



# Karma Energy Limited

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

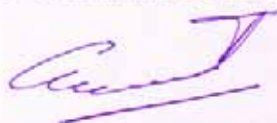
## Audited Consolidated Financial Results for the Year Ended 31.03.2014

PART II			
Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014			
	Particulars	Consolidated Results for the Year Ended 31.03.2014	Consolidated Results for the Year Ended 31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public Shareholding		
	- No of Shares	2936916	2936916
	- Percentage of Holdings	25.38	25.38
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	8633002
	- 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		Nil
	Disposed of during the year		Nil
	Remaining unresolved at the end of the year		Nil

### NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 27.05.2014. The financials of the company as at 31.03.2014 have been audited by its Statutory Auditors. The Audit Report on the financial results does not contain any qualifications.
- 2 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 3 Previous year figures have been regrouped and / or reclassified wherever necessary.

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director

Place : Mumbai

Dated : 27.05.2014



# Karma Energy Limited

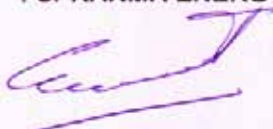
Regd. Office : Empire House, 214- Dr. D.N.Road A. K. Nayak Marg, Fort, Mumbai - 400 001

## Audited Financial Results for the Year Ended 31.03.2014

Rs in Lakh

Standalone / Consolidated Statement of Assets and Liabilities		As at	As at
Particulars		31.03.2014	31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	a) Share capital	1,156.99	1,156.99
	b) Share capital - Suspense Account	-	-
	c) Reserve and surplus	2,694.24	2,882.54
	d) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>3,851.23</b>	<b>4,039.53</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest *</b>	2.00	481.97
<b>4</b>	<b>Non-current liabilities</b>		
	a) Long-term borrowings	5,052.59	6,177.34
	b) Deferred tax liabilities (Net)	1,392.22	1,905.13
	c) Other long-term liabilities	-	-
	d) Long-term provisions	61.66	38.24
	<b>Sub-total - Non-current liabilities</b>	<b>6,506.47</b>	<b>8,120.71</b>
<b>5</b>	<b>Current liabilities</b>		
	a) Short-term borrowings	3,684.48	898.13
	b) Trade payables	107.24	56.08
	c) Other current liabilities	1,385.09	1,587.30
	d) Short-term provisions	453.61	412.32
	<b>Sub-total - Current liabilities</b>	<b>5,630.42</b>	<b>2,953.84</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,990.12</b>	<b>15,596.05</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Fixed Assets	10,325.01	11,238.09
	b) Goodwill on consolidation *	1,598.32	2,191.68
	c) Non-current investments	766.67	333.26
	d) Deferred tax assets (Net)	-	-
	e) Long-term loans and advances	297.02	101.58
	f) Other non-current assets	203.65	203.65
	<b>Sub-total - Non-current assets</b>	<b>13,190.67</b>	<b>14,068.26</b>
<b>2</b>	<b>Current assets</b>		
	a) Current investments	-	-
	b) Inventories	417.59	353.22
	c) Trade Receivables	529.95	528.80
	d) Cash and Bank Balances	392.90	372.34
	e) Short-term loans and advances	1,459.02	273.42
	f) Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>2,799.46</b>	<b>1,527.78</b>
	<b>TOTAL - ASSETS</b>	<b>15,990.12</b>	<b>15,596.05</b>

For KARMA ENERGY LIMITED



Ganesh N Kamath  
Managing Director

Place : Mumbai  
Dated : 27.05.2014

