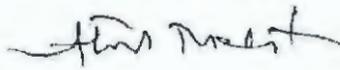


**Independent Auditor's Review Report on Unaudited financial results of Karma Energy Limited
for the quarter and nine months ended December 31, 2025**

To the Board of Directors of Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Karma Energy Limited ('the Company') for the quarter and nine months ended December 31, 2025, (the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act) and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W



Atul Mehta
Partner
Membership no 15935
UDIN: 26015935MWXKXU3830



Place : Mumbai
Date : February 12, 2026

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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

Tel Nos : 22071501-06 Fax : 22071514

Email : investorshelpdesk@weizmann.co.in Visit us at : www.karmaenergy.co

o/c

Statement of Financial Results for the Quarter & Nine Months Ended 31.12.25

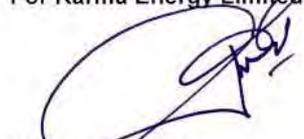
(Rs in Lac)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.25	30.09.25	31.12.24	31.12.25	31.12.24	31.03.25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
[a] Revenue from Operations	119.55	462.41	94.27	887.78	775.87	870.27
[b] Other Income	32.95	37.16	27.83	141.61	181.10	273.77
Total Income	152.50	499.57	122.10	1,029.39	956.97	1,144.04
2 Expenses						
[a] Operation and Maintenance Cost	149.51	156.32	91.24	470.38	299.13	316.79
[b] Employee Benefits Expense	76.70	73.97	79.80	240.10	222.96	284.42
[c] Finance Costs	3.87	4.29	4.70	12.53	11.18	14.95
[d] Depreciation and Amortisation Expense	51.40	50.25	47.12	151.37	140.90	189.37
[e] Other Expenses	85.80	72.78	60.86	219.22	155.20	207.82
Total Expenses	367.28	357.61	283.72	1,093.60	829.37	1,013.35
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	(214.78)	141.96	(161.62)	(64.21)	127.60	130.69
4 Exceptional Items (Net) - refer Note No 6	-	-	-	81.43	25.73	25.73
5 Profit / (Loss) before Tax (3 + 4)	(214.78)	141.96	(161.62)	17.22	153.33	156.42
6 Tax Expense:						
[a] Current Tax	(49.00)	44.00	(30.00)	16.00	46.00	48.93
[b] Prior Year Tax Expense	(181.50)	-	20.18	(181.50)	20.18	20.18
[c] Deferred Tax	(5.93)	(6.80)	(11.75)	(4.50)	(38.36)	(68.65)
Total Tax Expenses	(236.43)	37.20	(21.57)	(170.00)	27.82	0.46
7 Profit / (Loss) after Tax (5 - 6)	21.65	104.76	(140.05)	187.22	125.51	155.96
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains / (Losses) on defined benefit plans	-	-	-	-	-	4.23
Tax effect	-	-	-	-	-	(1.06)
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(0.44)	(1.58)	0.72	(3.17)	(0.29)	(7.05)
Tax effect	0.09	0.37	(0.16)	0.72	0.07	1.61
Total Other Comprehensive Income (Net of Tax)	(0.35)	(1.21)	0.56	(2.45)	(0.22)	(2.27)
Total Comprehensive Income for the year	21.30	103.55	(139.49)	184.77	125.29	153.69
8 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
Reserves as shown in Audited Balance Sheet						2,840.95
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a] Basic (Rs.)	0.19	0.91	(1.21)	1.62	1.08	1.35
[b] Diluted (Rs.)	0.19	0.91	(1.21)	1.62	1.08	1.35

Notes :

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- These results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12.02.25 and subjected to limited review by statutory auditors.
- The statutory auditors have issued an unmodified report on the above results.
- The Company is primarily operating in the business of Generation of Power from Renewable Sources. Hence, there is only one business segment as per Ind-AS 108 - Operating Segments.
- The Company does not have any Subsidiary / Associate / Joint Venture Company(ies), as on 31.12.25.
- Exceptional item consist of interest received on debtors written off in prior year, interest on same realised during the quarter ended 30.06.25 as per the order of Hon'ble Tamil Nadu Electricity Regulatory Commission.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21.11.25. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
There is no incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate the impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification

For Karma Energy Limited



Chetan D. Mehra
Vice Chairman & Managing Director
DIN : 00022021
Mumbai, Dated : 12.02.26

