

Independent Auditor's Review Report on Unaudited Quarterly Financial Results

To the Board of Directors
Karma Energy Limited

1. We have reviewed the accompanying statement of unaudited financial results of Karma Energy Limited ('the Company') for the quarter ended June 30, 2026, (the Statement') attached herewith 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 Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 260159354GXTFS5157

Place : Mumbai

Date : August 13, 2026



Karma Energy Limited

(CIN - L3110MH2007PLC168823)

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Statement of Financial Results for the Quarter Ended 30.06.26

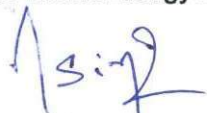
(Rs in Lac)

Particulars	Quarter Ended		Year Ended	
	30.06.26	31.03.26	30.06.25	31.03.26
	Unaudited	Audited	Unaudited	Audited
1 Income				
[a] Revenue from Operations	320.37	88.05	305.82	975.83
[b] Other Income	38.68	187.92	71.50	329.53
Total Income	359.05	275.97	377.32	1,305.36
2 Expenses				
[a] Operation and Maintenance Cost	115.55	193.49	164.55	663.87
[b] Employee Benefits Expense	72.84	47.61	89.43	287.71
[c] Finance Costs	3.39	3.63	4.37	16.16
[d] Depreciation and Amortisation Expense	50.77	50.65	49.72	202.02
[e] Other Expenses	66.05	91.41	60.64	310.63
Total Expenses	308.60	386.79	368.71	1,480.39
3 Profit / (Loss) before Exceptional Item and Tax (1 - 2)	50.45	(110.82)	8.61	(175.03)
4 Exceptional Items (Net) - refer Note No 6	-	-	81.43	81.43
5 Profit / (Loss) before Tax (3 + 4)	50.45	(110.82)	90.04	(93.60)
6 Tax Expense:				
[a] Current Tax	17.00	(16.00)	21.00	-
[b] Prior Year Tax Expense	-	(4.90)	-	(186.40)
[c] Deferred Tax	(10.61)	(7.63)	8.23	(12.13)
Total Tax Expenses	6.39	(28.53)	29.23	(198.53)
7 Profit / (Loss) after Tax (5 - 6)	44.06	(82.29)	60.81	104.93
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Re-measurement Gains / (Losses) on defined benefit plans	-	(1.31)	-	(1.31)
Tax effect	-	0.33	-	0.33
Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(1.15)	(1.29)	(1.15)	(4.46)
Tax effect	0.26	0.30	0.26	1.02
Total Other Comprehensive Income (Net of Tax)	(0.89)	(1.97)	(0.89)	(4.42)
Total Comprehensive Income for the year	43.17	(84.26)	59.92	100.51
8 Paid up Equity Share Capital (Rs 10/- Per Share)	1,156.99	1,156.99	1,156.99	1,156.99
Reserves as shown in Audited Balance Sheet				2,925.54
9 Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)				
[a] Basic (Rs.)	0.38	(0.71)	0.53	0.91
[b] Diluted (Rs.)	0.38	(0.71)	0.53	0.91

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 13.08.26.
- 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 30.06.26.
- The figures for the quarter ended 31.03.26 as reported in the financial results are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the relevant financial year, which are subject to limited review.
- Exceptional item consist of interest received on debtors written off in the previous periods, interest on same realised during the previous year as per the order of Hon'ble Tamil Nadu Electricity Regulatory Commission.
- Previous period's figures have been regrouped / reclassified wherever necessary to confirm to this period's classification

For Karma Energy Limited


Neelkamal V. Siraj

Director
DIN : 00021986
Mumbai, Dated : 13.08.26

