

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** (formerly Karma Wind Power Limited) for the quarter ended **December 31, 2011**. 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: 08/02/2012



Karma Energy Limited

(Formerly Karma Wind Power 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 31.12.2011

Rs. in Lac

| Particulars | Quarter Ended | Previous Quarter Ended | Year to Date | Year |
|--|-----------------|------------------------|--------------------------|-----------------|
| | 31.12.2011 | 30.09.2011 | Figures for Current Year | Ended |
| | Unaudited | Unaudited | 31.12.2011 | 31.03.2011 |
| | | | Unaudited | Audited |
| 1 (a) Net Sales / Income from Operation | 372.58 | 1,437.22 | 2,043.64 | 1,339.43 |
| (b) Other Operating Income | 97.95 | 161.49 | 370.17 | 197.38 |
| 2 Expenditure | | | | |
| [a] (Increase) / Decrease In Stock-In-Trade and Work in Progress | - | - | - | - |
| [b] Consumption Of Raw Materials | - | - | - | - |
| [c] Purchase of Traded Goods | - | - | - | - |
| [d] Employee's Cost | 30.08 | 27.80 | 75.45 | 44.35 |
| [e] Depreciation | 199.00 | 196.86 | 591.95 | 760.77 |
| [f] Operation & Maintenance | 70.50 | 102.12 | 248.47 | 238.64 |
| [g] Other Expenditure | 63.51 | 112.41 | 226.01 | 219.18 |
| Total (Any item exceeding 10% of the total expenditure to be shown separately) | 363.08 | 439.19 | 1,141.88 | 1,262.94 |
| 3 Profit from Operations before Other income, Interest and Exceptional items (1 - 2) | 107.45 | 1,159.52 | 1,271.94 | 273.87 |
| 4 Other Income | 39.86 | 37.72 | 107.94 | 224.56 |
| 5 Profit before Interest and Exceptional items (3 + 4) | 147.31 | 1,197.24 | 1,379.88 | 498.43 |
| 6 Interest | 230.04 | 232.84 | 661.37 | 426.04 |
| 7 Profit after Interest but before Exceptional items (5 - 6) | (82.73) | 964.40 | 718.50 | 72.39 |
| 8 Exceptional Items | - | - | - | - |
| 9 Profit / (Loss) from Ordinary Activities before Tax (7 + 8) | (82.73) | 964.40 | 718.50 | 72.39 |
| 10 Tax Expense | 27.61 | 267.84 | 256.37 | (7.16) |
| 11 Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10) | (110.34) | 696.56 | 462.13 | 79.55 |
| 12 Extra ordinary items (net of tax expense Rs) | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11 - 12) | (110.34) | 696.56 | 462.13 | 79.55 |
| 14 Paid up Equity Share Capital (Rs 10/- Per Share) | 1,156.44 | 1,156.44 | 1,156.44 | 1,156.44 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 3,086.76 | 3,086.76 | 3,086.76 | 3,086.76 |
| 16 Earning per Share (EPS) | (0.95) | 6.02 | 4.00 | 0.69 |
| (a) Basic and Diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year [not to be annualised] | | | | |
| (b) Basic and Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year [not to be annualised] | (0.95) | 6.02 | 4.00 | 0.69 |
| 17 Public Shareholding | | | | |
| No of Shares | 2936916 | 2936916 | 2936916 | 2936916 |
| Percentage of Holdings | 25.40 | 25.40 | 25.40 | 25.40 |
| 18 Promoters and Promoter group | | | | |
| Shareholding | | | | |
| a) Pledged / Encumbered | | | | |
| Number of Shares | N.A. | N.A. | N.A. | N.A. |
| Percentage of Shares (as of % of the total shareholding of promoter & promoter group) | 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. |
| b) Non-encumbered | | | | |
| Number of Shares | 8627441 | 8627441 | 8627441 | 8627441 |
| Percentage of Shares (as of % of the total shareholding of promoter & promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| Percentage of Shares (as of % of the total share capital of the company) | 74.60 | 74.60 | 74.60 | 74.60 |

NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 08.02.2012
- 2 Since the company was listed on 28.06.2011, financials for the corresponding quarter ended 31.12.2010 and Year to Date 31.12.2010 have not been given.
- 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.
- 5 Number of Investor's Complaints

| | |
|---|---|
| (a) Pending at the beginning of the quarter - Nil | (b) Received during the quarter - 1 |
| (c) Resolved during the quarter - 1 | (d) Pending at the end of the quarter - Nil |

As per our Limited Review Report attached
For U. B. SURA & CO.
Chartered Accountants

For and on behalf of the Board

U. B. SURA
Proprietor
Membership No. 32026
Firm Regn. No. 110620W
Place : Mumbai, Date :



(Signature)
Ganesh N. Kamath
Managing Director

08 FEB 2012