

U.B.SURA & CO

CHARTERED ACCOUNTANTS

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

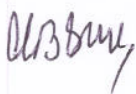
GHATKOPAR (EAST), MUMBAI-400 077

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

INDEPENDENT AUDITORS REVIEW REPORT OF INTERIM STANDALONE FINANCIAL RESULTS OF KARMA ENERGY LIMITED

1. We have reviewed the accompanying statement of standalone unaudited Financial Results of **Karma Energy Limited** for the Quarter and the Nine month ended **December 31, 2015**, attached herewith, being submitted by the company pursuant to the requirement Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management Our responsibility is to express an opinion on these financial statements based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our review of the statement in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the statement is free of material misstatement. A review includes examining, on test basis, evidence supporting the amounts disclosed as financial results. A review also includes assessing the accounting principles used and significant estimates made by management. We believe that our review provides a reasonable basis for our opinion.
3. Based on our review report conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid accounting standards and other accounting principles accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 09/02/2016



Karma Energy Limited

(Corporate Identity Number - L3110MH2007PLC168823)

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

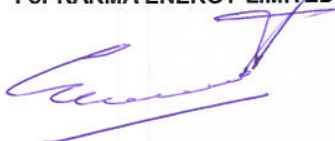
Unaudited Financial Results for the Quarter Ended and 9 Months Ended on 31.12.2015

PART I		Rs. in Lakh					
Statement of Standalone / Consolidated Unaudited Results for the Quarter Ended 31.12.2015							
	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date	Year to date	Year Ended
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	Income from operations						
[a]	Net sales / income from operation (Net of excise duty)	166.85	733.18	67.99	1,196.63	640.64	1,412.76
[b]	Other operating income	27.88	11.59	25.29	53.90	48.72	119.73
	Total income from operations [net]	194.73	744.77	93.28	1,250.53	689.36	1,532.49
2	Expenses						
[a]	Cost of materials consumed	-	-	0.97	-	9.72	-
[b]	Purchase of stock-in-trade	-	-	-	-	-	-
[c]	Changes in inventories	-	-	-	-	-	-
[d]	Employee benefits expense	76.71	84.72	88.69	241.27	264.90	387.83
[e]	Depreciation and amortisation expense	125.72	125.72	121.95	375.80	363.55	490.00
[f]	Operation & Maintenance cost	68.10	96.27	83.08	255.30	299.59	416.60
[g]	Energy & Other Direct Costs	6.03	9.62	6.22	23.33	21.08	40.12
[h]	Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	32.51	38.43	36.83	126.46	122.43	179.28
	Total expenses	309.07	354.76	337.74	1,022.16	1,081.27	1,513.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(114.35)	390.01	(244.46)	228.36	(391.91)	18.66
4	Other Income	8.15	8.08	(19.94)	24.05	76.85	132.72
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(106.20)	398.09	(264.40)	252.41	(315.06)	151.38
6	Finance Costs	178.62	179.80	232.61	523.16	594.46	713.38
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(284.82)	218.29	(497.01)	(270.75)	(909.52)	(562.00)
8	Exceptional Items	-	-	-	-	(380.20)	(139.30)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(284.82)	218.29	(497.01)	(270.75)	(529.32)	(422.70)
10	Tax Expense	(92.62)	52.19	(141.36)	(87.33)	(149.51)	(109.67)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(192.20)	166.10	(355.65)	(183.42)	(379.81)	(313.03)
12	Extra ordinary items (net of tax expense Rs _____)	-	-	-	-	-	-
13	Net Profit / (Loss) for the year (11 - 12)	(192.20)	166.10	(355.65)	(183.42)	(379.81)	(313.03)
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)	(192.20)	166.10	(355.65)	(183.42)	(379.81)	(313.03)
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	1,156.99
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,152.68
19 i	Earning per Share (before extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	(1.66)	1.44	(3.07)	(1.59)	(3.28)	(2.71)
(b)	Diluted	(1.66)	1.44	(3.07)	(1.59)	(3.28)	(2.71)
9 ii	Earning per Share (after extraordinary itmes) (of Rs 10/- each) (not annualised)						
(a)	Basic	(1.66)	1.44	(3.07)	(1.59)	(3.28)	(2.71)
(b)	Diluted	(1.66)	1.44	(3.07)	(1.59)	(3.28)	(2.71)
	See accompanying note to the financial results						

NOTES :

- 1 The above results have been taken on record at the meeting of the Board of Directors held on 09.02.2016
- 2 As the Company has only one reportable segment, segment reporting as per Accounting Standard is not applicable.
- 3 Previous years' / periods' figures have been regrouped and / or reclassified wherever necessary to correspond with current years' / periods' classification / disclosure.

For KARMA ENERGY LIMITED



Ganesh N Kamath
Managing Director
DIN - 00040805

Place : Mumbai, Date : 09.02.2016

