KEL/SEC/SKC/11/2026

November 12, 2026

National Stock Exchange of India
Exchange Plaza, C-1
Block G, Bandra Kurla Complex
Bandra East
Mumbai – 400 051

Company Symbol : **KARMAENG**

Sub : **Outcome of the Board Meeting held on November 12, 2026**

Sirs / Madam,

The Meeting of the Board of Directors of the Company held on 12th November, 2026 have unanimously approved and resolved on the following agenda items :

- Un-audited Financial Results for the Second quarter and half year ended September 30, 2026 along with Limited Review Report of the Auditors thereon.

The meeting of the Board of Directors commenced at 15.45 hrs and concluded at 16.10 hrs (IST). We request you to take the above on record and note the compliance under relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary

KARMA ENERGY LTD. MUMBAI

Encl : a/a

Batliboi & Purohit
Chartered Accountants

National Insurance building, 2nd floor,
D N Road, Fort, Mumbai – 400001.
Tel :22077942 / 22014930;
E: auditteam@bnpindia.in
www.batliboipurohit.com

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 and half year ended September 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

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

Atul Mehta
Partner
Membership no 15935
UDIN: 26015935MVGGFW9496
Place : Mumbai
Date : November 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

Statement of Financial Results for the Quarter and Half Year Ended 30.09.26

(Rs in Lac)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.26 Unaudited	30.06.26 Unaudited	30.09.25 Unaudited	30.09.26 Unaudited	30.09.25 Unaudited	31.03.26 Audited
1	**Income**						
[a]	Revenue from Operations	559.26	320.37	462.41	879.63	768.23	975.83
[b]	Other Income	70.48	38.68	37.16	109.16	108.66	329.53
	Total Income	**629.74**	**359.05**	**499.57**	**988.79**	**876.89**	**1,305.36**
2	**Expenses**						
[a]	Operation and Maintenance Cost	97.57	115.55	156.32	213.12	320.87	663.87
[b]	Employee Benefits Expense	71.12	72.84	73.97	143.96	163.40	287.71
[c]	Finance Costs	3.23	3.39	4.29	6.62	8.66	16.16
[d]	Depreciation and Amortisation Expense	51.51	50.77	50.25	102.28	99.97	202.02
[e]	Other Expenses	52.16	66.05	72.78	118.21	133.42	310.63
	Total Expenses	**275.59**	**308.60**	**357.61**	**584.19**	**726.32**	**1,480.39**
3	**Profit / (Loss) before Exceptional Item and Tax (1 - 2)**	**354.15**	**50.45**	**141.96**	**404.60**	**150.57**	**(175.03)**
4	Exceptional Items (Net) - refer Note No 6	-	-	-	-	81.43	81.43
5	**Profit / (Loss) before Tax (3 + 4)**	**354.15**	**50.45**	**141.96**	**404.60**	**232.00**	**(93.60)**
6	**Tax Expense:**						
[a]	Current Tax	93.00	17.00	44.00	110.00	65.00	-
[b]	Prior Year Tax Expense	-	-	-	-	-	(186.40)
[c]	Deferred Tax	(4.07)	(10.61)	(6.80)	(14.68)	1.43	(12.13)
	Total Tax Expenses	**88.93**	**6.39**	**37.20**	**95.32**	**66.43**	**(198.53)**
7	**Profit / (Loss) after Tax (5 - 6)**	**265.22**	**44.06**	**104.76**	**309.28**	**165.57**	**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)
	Tax effect	-	-	-	-	-	0.33
	Net Gain / (Loss) on Fair Value through OCI - Equity Securities	(0.86)	(1.15)	(1.58)	(2.01)	(2.73)	(4.46)
	Tax effect	0.20	0.26	0.37	0.46	0.63	1.02
	Total Other Comprehensive Income (Net of Tax)	**(0.66)**	**(0.89)**	**(1.21)**	**(1.55)**	**(2.10)**	**(4.42)**
	Total Comprehensive Income for the year	**264.56**	**43.17**	**103.55**	**307.73**	**163.47**	**100.51**
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						2,925.54
9	Earning per Share (of Rs 10/- each) (Quarter Figure not annualised)						
[a]	Basic (Rs.)	2.29	0.38	0.91	2.67	1.43	0.91
[b]	Diluted (Rs.)	2.29	0.38	0.91	2.67	1.43	0.91

Notes :

1 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).

2 These results have been reviewed by the Audit Committee & approved by the Board of Directors at the meeting held on **12.11.26**

3 The statutory auditors have issued an unmodified report on the above results.

4 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.

5 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies), as on 30.09.26.

6 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.

7 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 : 12.11.26

KARMA ENERGY LIMITED MUMBAI

BATLIBOI & PUROHIT CHARTERED ACCOUNTANTS MUMBAI

Karma Energy Limited

(CIN - L3110MH2007PLC168823)

Statement of Assets & Liabilities as at 30.09.26

Rupees in Lac

Particulars	As At	
	30.09.26	31.03.25
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant and Equipment	2,003.40	2,072.90
b Right of Use Assets	40.78	48.50
c Financial Assets		
i Investments	1,136.66	1,105.54
ii Others	28.47	28.37
d Other Non-Current Assets	-	0.00
Total Non-Current Assets ==>	**3,209.31**	**3,255.31**
Current Assets		
a Inventories	160.38	165.36
b Financial Assets		
i Trade Receivables	433.97	123.14
ii Cash and Cash Equivalents	11.35	10.57
c Current Tax Assets	60.44	60.16
d Other Current Assets	1,310.25	1,091.79
Total Current Assets ==>	**1,976.39**	**1,451.02**
TOTAL ASSETS	**5,185.70**	**4,706.33**
EQUITY AND LIABILITIES		
Equity		
a Equity Share capital	1,156.99	1,156.99
b Other Equity	3,233.27	2,925.54
Total Equity ==>	**4,390.26**	**4,082.53**
Liabilities		
Non-Current Liabilites		
a Financial Liabilities		
i Borrowings	66.02	55.41
ii Lease Liabilities	53.41	58.08
b Provisions	10.23	18.08
c Deferred Tax Liabilites	368.52	383.65
Total Non-Current Liabilities ==>	**498.18**	**515.22**
Current Liabilites		
a Financial Liabilities		
i Borrowings	25.78	23.73
ii Lease Liabilities	10.44	15.42
iii Trade Payables		
(a) Micro and Small Enterprises	4.25	4.25
(b) Other than Micro and Small Enterprises	3.54	4.44
iv Others	99.82	16.61
b Other Current Liabilities	20.37	20.37
c Provisions	23.76	23.76
d Current Tax Liabilities	109.30	-
Total Current Liabilities ==>	**297.26**	**108.58**
Total Liabilities ==>	**795.44**	**623.80**
TOTAL EQUITY and LIABILITIES	**5,185.70**	**4,706.33**

For Karma Energy Limited

KARMA ENERGY LIMITED MUMBAI

BATLIBOI & PUROHIT CHARTERED ACCOUNTANTS MUMBAI

Chetan D. Mehra
Vice Chairman & Managing Director
DIN : 00022021
Mumbai, Dated : 12.11.26

Karma Energy Limited

Statement of Cash Flows for the period ended 30.09.26

Rupees in Lac

Particulars	30.09.26	30.09.25
Operating Activities		
Net Profit / (Loss) before Exceptional Items and Tax	**404.60**	**232.00**
Adjustments for :		
Depreciation and Amortisation	102.28	99.97
Finance Cost	6.62	8.66
Interest Income	(39.35)	(134.75)
Dividend Income	-	(0.04)
(Profit) / Loss on Sale / Discard of Fixed Asset	(0.42)	(37.61)
Income - Fair Value Gain on MF Investment	(33.14)	(13.33)
Sundry Balances Written (Back) / Off	(1.14)	(3.11)
Miscellaneous Expenditure	-	(0.02)
Operating Profit / (Loss) before Working Capital changes	**439.45**	**151.77**
Changes in Working Capital :		
(Increase) / Decrease in Inventories	4.98	12.95
(Increase) / Decrease in Trade Receivables	(309.69)	143.52
(Increase) / Decrease in Other Non Current Financial Assets	(0.10)	-
(Increase) / Decrease in Other Current Assets	(23.03)	91.34
	111.61	**399.58**
Increase / (Decrease) in Trade Payables	(0.90)	(51.39)
Increase / (Decrease) in Other Current Liabilities	-	(22.44)
Increase / (Decrease) in Long Term Provisions	(7.85)	(0.82)
Increase / (Decrease) in Other Current Financial Liabilities	83.21	(189.92)
Cash generated from Operations	**186.07**	**135.01**
Net Income Tax (Paid) / Refund	(0.98)	(22.66)
Net Cash Flow from / (used in) Operating Activities (A)	**185.09**	**112.35**
Investing Activities		
Purchase of Fixed Assets	(25.43)	(0.62)
Capital Advance	-	(7.00)
Purchase of Long Term Investments - Mutual / Guilt Funds	-	(320.00)
Sale of Long Term Investments - Mutual / Guilt Funds	-	66.67
Sale of Fixed Assets	0.94	78.05
Loans Given	(195.43)	(64.64)
Interest Income	39.35	134.75
Dividend	-	0.04
Net Cash Flow from Investing Activities (B)	**(180.57)**	**(112.75)**
Financing Activities		
Long Term Borrowings		
Loans Taken	25.00	-
Loans Repaid	(12.46)	(12.75)
Finance Cost	(3.21)	(4.40)
Principal Payment of Lease	(13.07)	(12.53)
Net Cash Flow from Financing Activities (C)	**(3.74)**	**(29.68)**
Total (A + B + C)	**0.78**	**(30.08)**
Cash and Cash Equivalent at the Beginning of the year	10.57	57.73
Cash and Cash Equivalent at the End of the year	11.35	27.65
	0.78	**(30.08)**

For Karma Energy Limited

Chetan D. Mehra
Vice Chairman & Managing Director
DIN : 00022021
Mumbai, Dated : 12.11.26

KARMA ENERGY LIMITED MUMBAI

BATLIBOI & PUROHIT CHARTERED ACCOUNTANTS MUMBAI