

# U.B.SURA & CO

CHARTERED ACCOUNTANTS

14, KRISHNA KUNJ, 144/45, M. G. ROAD  
GHATKOPAR (EAST), MUMBAI-400 077  
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## AUDITOR'S REPORT

We have reviewed the quarterly financial results of Karma Energy Limited for the quarter ended **March 31, 2013** and audited the year-to-date financial results for the year from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The financial results for the quarter ended 31<sup>st</sup> March, 2013 have been prepared on the basis of the financial results for the period 1<sup>st</sup> April, 2012 to 31<sup>st</sup> December, 2012 and audited annual financial statement as at and for the year ended 31<sup>st</sup> March, 2013 and the relevant requirements of Clause 41 of the Listing Agreement. These are the responsibility of the company's management and have been approved by the Board of Directors on 30<sup>th</sup> May, 2013. Our responsibility is to express an opinion on financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per the Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2013, and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our review / audit in accordance with the standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regards; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2013 as well as the year to date results for the year from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.



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We further report that the figures for the quarter ended 31<sup>st</sup> March, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2013 and the published year-to-date figures up to 31<sup>st</sup> December, 2012, being the date of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph above, as requirement under Clause 41(I)(d) of the Listing Agreement.

**FOR U. B. SURA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 110620 W**



**U. B. SURA  
PROPRIETOR  
Mumbai: Dated: 30/05/2013**

