



Karuturi Global Limited

Office : # 204, Embassy Center, 11, Crescent Road, Bangalore - 560 001, INDIA
Tel : 0091 80 23085300 • E-mail : info@karuturi.com
url : karuturi.com • CIN : L01122KA1994PLC016834

30th May, 2019

To

**The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051**

To

**The BSE Limited
25th Floor, Phiroze
Dalal Street, Phiroze
Jeejeebhoy towers
Mumbai – 400 001**

Sub: Outcome of Board of Directors Meeting

Dear Sirs,

As intimated vide our letter dated 23rd May, 2019 the Board of Directors of the Company Karuturi Global Limited met dated 11th February, 2019 and inter-alia approved the following transaction:

- a) Approved the consolidated and Standalone audited financial results of the Company for the Quarter and year ended 31st March, 2019; enclosed a copy of the results along with Auditors report and C.F.O declaration on opinion as per Reg.33 of SEBI(LODR) Regulations, 2015. and record
- b) Any other item with the permission of the Chairman.

This is for your information and records as per SEBI (LODR) Regulations.

Thanking You
Yours faithfully

For Karuturi Global Limited

**Yeshoda Karuturi
C.F.O cum Director**





Karuturi Global Limited

Reg. Office: #204 Embassy Centre, 11 Crescent Road, Bangalore 560001, INDIA
 PHONE: 0091 80 23085300; Fax: 009180 22259782; E-mail: info@karuturi.com; website: www.karuturi.com
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(All figures Rupees in Lakhs)

| S. No | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|-------|-----------------------------------------------------------------------------------------|-------------------|---------------|-----------------|-----------------|-----------------|---------------------|-----------------|------------------|---------------------|------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Net Revenue/Income from Operations | 218.60 | 695.70 | 221.07 | 1,329.32 | 865.33 | 6,864.11 | 5,537.91 | 8,227.05 | 23,050.07 | 22,959.12 |
| 2 | Other Income | (2.68) | - | 0.41 | 2.84 | 9.62 | 996.11 | 2.55 | 2,019.05 | 1,032.72 | 2,391.15 |
| 3 | Total Revenue (1+2) | 215.92 | 695.70 | 221.48 | 1,332.16 | 874.95 | 7,860.21 | 5,540.46 | 10,246.09 | 24,082.79 | 25,350.27 |
| 4 | Expenses | - | - | - | - | - | - | - | - | - | - |
| a) | Cost of Materials Consumed | 269.55 | 10.40 | 4.82 | 295.34 | 17.99 | 6,558.32 | 626.09 | 1,910.19 | 8,716.33 | 3,370.06 |
| b) | Purchase of Stock-in Trade | (20.70) | 369.74 | 194.29 | 729.78 | 790.68 | 2,992.29 | 2,272.31 | 3,418.15 | 8,636.28 | 9,798.31 |
| c) | (Increase)/Decrease in Inventory of Finished Goods, Work-in-Progress and Stock-in Trade | (0.47) | (0.35) | (0.48) | 34.22 | 5.13 | (0.53) | 0.07 | (0.36) | 33.89 | 5.25 |
| d) | Employee Benefits Expense | 118.09 | 17.63 | 14.45 | 166.43 | 59.51 | 96.30 | 14.44 | 31.64 | 239.46 | 145.52 |
| e) | Finance Costs | (2.30) | 2.49 | 0.04 | 0.29 | 0.16 | 55.07 | 64.12 | 6.95 | 351.62 | 487.74 |
| f) | Depreciation and Amortisation Expenses | 1.86 | 9.18 | 4.70 | 29.39 | 36.70 | 770.98 | 812.43 | 1,031.14 | 3,160.62 | 3,277.35 |
| g) | Other Expenses | 34.27 | 161.18 | 59.43 | 390.08 | 159.86 | (3,172.94) | 559.75 | 136.42 | 1,365.35 | 3,262.47 |
| | Total Expenses (4a to 4g) | 400.30 | 570.26 | 277.26 | 1,645.52 | 1,070.04 | 7,299.48 | 4,349.20 | 6,534.14 | 22,503.54 | 20,346.70 |
| 5 | Profit/(loss) before exceptional items & tax (3-4) | (184.37) | 125.44 | (55.78) | (313.35) | (195.09) | 560.73 | 1,191.25 | 3,711.95 | 1,579.24 | 5,003.57 |
| 6 | Exceptional Items/Prior period items | 1,164.69 | 31.84 | (0.00) | (675.42) | (173.73) | 122,848.88 | 31.84 | 2,246.06 | 121,008.78 | (173.73) |
| 7 | Profit/(loss) before tax (5-6) | (1,349.06) | 93.61 | (55.78) | 362.06 | (21.36) | (122,288.15) | 1,159.42 | 1,465.90 | (119,429.53) | 5,177.30 |
| 8 | Tax Expense | (48.50) | (3.20) | 57.15 | (57.74) | (15.81) | (48.48) | (3.20) | 57.18 | (57.72) | (15.78) |
| 9 | Profit/(Loss) for the period from continuing | (1,300.56) | 96.81 | (112.93) | 419.80 | (5.55) | (122,239.67) | 1,162.62 | 1,408.72 | (119,371.81) | 5,193.08 |
| 10 | Other Comprehensive Income | 0.97 | - | 1.54 | 1.41 | 2.54 | 0.97 | - | 1.78 | 1.41 | 2.54 |
| 11 | Total Comprehensive Income (9-10) | (1,299.59) | 96.81 | (111.38) | 421.22 | (3.00) | (122,238.70) | 1,162.62 | 1,410.50 | (119,370.40) | 5,195.62 |
| 12 | Paid-up equity share capital (Face Value of the Share Rs. 1/-) | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 |
| 13 | Earnings Per Share (of Rs. 1/ - each) (not annualised): | | | | | | | | | | |
| | (a) Basic | (0.087) | 0.006 | (0.007) | 0.028 | (0.000) | (8.163) | 0.078 | 0.094 | (7.971) | 0.347 |
| | (b) Diluted | (0.052) | 0.006 | (0.007) | 0.017 | (0.000) | (4.894) | 0.078 | 0.094 | (4.780) | 0.347 |

Notes:

- The above results as reviewed by the Audit Committee and were approved by the Board of Directors at their Meeting held on 30th May, 2019.
- Financial results for the periods presented have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.
- The Company's income is from Food & Agriculture segment & hence disclosure of primary segment wise information is not applicable under Indian Accounting Standard 108 "Operating Segment"
- Company has successfully opened Cloud Kitchens across the India to cater to Uber Eats exclusively.
- Figures for the previous periods have been regrouped, whenever necessary, to correspond with the figures of the current period.
- Government of Ethiopia has issued vide letter 3158/Aleme10/11 dated 22/04/2019 has freshly allotted 15,000 hectares of land. The Company originally had 100,000 hectares. The Proportionate Capex incurred on Land Development & WIP has been written off as Good Accounting practice, while awaiting for suitable Compensation payout by Government of Ethiopia during the course of the year.

Place : Bangalore
 Date : 30/05/2019

For Karuturi Global Limited

Yeshoda Karuturi
 Yeshoda Karuturi
 Executive Director

KARUTURI GLOBAL LIMITED

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Partnership with:



KARUTURI GLOBAL LIMITED

Regd Office: 204, Embassy Centre, 11, Crescent Road, Bangalore - 560001

Statement of Assets and Liabilities

| Particulars | Standalone | | Consolidated | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Mar-19 | Mar-18 | Mar-19 | Mar-18 |
| ASSETS | | | | |
| Non Current Assets | | | | |
| Property, Plant and Equipment | 650.54 | 710.91 | 101,452.81 | 207,571.59 |
| Capital work-in-progress | - | - | 12,695.19 | 34,086.34 |
| Other Intangible Assets | 0.31 | 0.31 | 0.49 | 0.49 |
| Financial Assets: | | | | |
| Investments | 64,051.52 | 64,040.12 | 55.10 | 43.70 |
| Loans | 70,551.76 | 36,084.96 | 23,956.59 | 8,149.20 |
| Other Financial assets | 253.02 | 9,359.20 | 321.37 | 321.37 |
| Deferred tax assets (net) | 1,140.91 | 1,083.17 | 1,179.24 | 1,121.50 |
| Total Non Current Assets | 136,648.08 | 111,278.68 | 139,660.80 | 251,294.20 |
| Current Assets | | | | |
| Inventory | 52.24 | 87.12 | 522.27 | 620.54 |
| Financial Assets: | | | | |
| Trade Receivables | 1,485.91 | 3,035.72 | 8,857.11 | 23,251.42 |
| Loans | 21,690.92 | 45,148.72 | 3,996.55 | 13,942.42 |
| Cash & Cash equivalent | 37.48 | 37.63 | 149.06 | 3,355.36 |
| Other Current assets | 27.03 | 73.61 | 427.22 | 1,309.27 |
| Total Current Assets | 23,293.58 | 48,382.79 | 13,952.20 | 42,479.01 |
| Total Assets | 159,941.66 | 159,661.46 | 153,613.00 | 293,773.21 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share capital | 14,975.32 | 14,975.32 | 14,975.32 | 14,975.32 |
| Other Equity | 135,661.63 | 135,279.12 | 115,367.49 | 211,094.32 |
| Total Equity | 150,636.94 | 150,254.44 | 130,342.80 | 226,069.63 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Financial Liability: | | | | |
| Borrowings | 529.54 | 46.07 | 1,856.98 | 1,236.88 |
| Other Financial Liability | 7.43 | 8.94 | 253.97 | 69.47 |
| Deferred Tax Liabilities (Net) | - | - | 92.22 | 89.82 |
| Other Non - Current Liabilities | - | - | 1,755.03 | 1,709.26 |
| Total Non Current Liabilities | 536.96 | 55.00 | 3,958.22 | 3,105.43 |
| Current Liabilities | | | | |
| Financial Liability: | | | | |
| Borrowings | 656.16 | 804.14 | 859.22 | 1,853.04 |
| Other Financial Liability | 182.24 | 182.24 | 132.93 | 307.60 |
| Trade Payables | 610.72 | 811.04 | 6,678.83 | 14,329.79 |
| Other Current Liabilities | 7,318.63 | 7,554.60 | 11,640.98 | 48,107.72 |
| Total Current Liabilities | 8,767.75 | 9,352.02 | 19,311.97 | 64,598.15 |
| Total Equity and Liability | 159,941.65 | 159,661.46 | 153,613.00 | 293,773.21 |





TO THE MEMBERS OF KARUTURI GLOBAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Karuturi Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

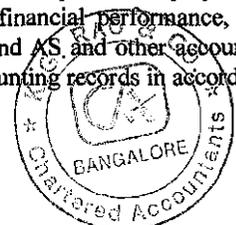
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance





with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

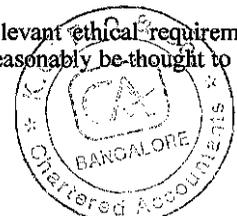
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



K.G. Rao & Co.

Chartered Accountants

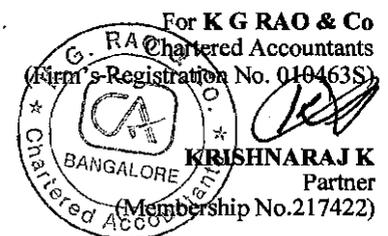


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. ***There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.***
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Bengaluru, May 30, 2019



BANGALORE - MANGALORE - UDUPI

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KARUTURI GLOBAL Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KARUTURI GLOBAL LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial



K.G. Rao & Co.

Chartered Accountants



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bengaluru, May 30, 2019

For K G RAO & Co
Chartered Accountants
(Firm's Registration No.010463S)

BANGALORE
KRISHNARAJ K
Partner
(Membership No.217422)



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No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, call - 9844487454, 08023467611, email - cakrishnaraj.in@gmail.com



(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KARUTURI GLOBAL Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) *The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.*
 - (b) *As per the explanation given to us, the Fixed Assets have not been physically verified by the management in a phased manner, designed to cover all the items over a period of three years. In our opinion, the system of Fixed Asset Verification adopted is not reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.*
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date *except Land at Doddaballapur and a Car are not held in the name of company.*
- ii. As per the information provided by the management, has conducted the physical verification of inventory at reasonable intervals.
- iii. *According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:*
 - (a) *As per the explanations given by management there are no written terms and conditions of the grant of such loans are spelt out, in our opinion, prima facie, not prejudicial to the Company's interest.*
 - (b) *As per the explanations given by management repayment of principal are on Demand and loans are interest free, hence no schedule has been stipulated.*
 - (c) *There is no overdue amount remaining outstanding as at the year-end.*
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) *The Company has been irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.*
 - (b) According to the information and explanations given to us, the undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.





| Name of the statute | Nature of the dues | Amount (in Lakhs) | Period to which the amount relates |
|-------------------------|------------------------|-------------------|------------------------------------|
| Income Tax Act 1961 | Tax Deducted at Source | 214.21 | AY 2015-16 and prior |
| Karnataka VAT Act 2003 | Value Added Tax | 2.49 | AY 2013-14 |
| Karnataka VAT Act 2003 | Value Added Tax | 1.71 | AY 2014-15 |
| Finance Act, 1994 | Service Tax | 2.27 | AY 2010-11 |
| Finance Act, 1994 | Service Tax | 37.42 | AY 2011-12 |
| Finance Act, 1994 | Service Tax | 0.56 | AY 2014-15 |
| Income Tax Act 1961 | Tax Deducted at Source | 30.33 | AY 2016-17 |
| Finance Act, 1994 | Service Tax | 0.25 | AY 2015-16 |
| Karnataka VAT Act, 2003 | Value Added Tax | 0.52 | AY 2015-16 |
| Finance Act, 1994 | Service Tax | 0.16 | AY 2016-17 |
| Finance Act, 1994 | Service Tax | 0.17 | AY 2016-17 |

(c) According to the information and explanations given to us, the company has defaulted in payment of Tax Deducted at Source on the provision of interest on FCCB during the assessment years 2013-14 to 2014-15 amounts to Rs. 656.62 Lakhs. Company has not provided for interest during the year.

(d) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

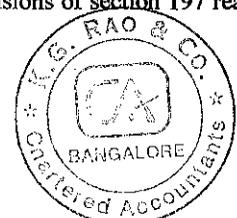
| Name of the Statute | Nature of the dues | Amount | Period which amount relates to the | Pending before the Authority |
|---------------------|--------------------|-----------|------------------------------------|--------------------------------|
| Finance Act, 1994 | Service Tax | 172.62 | A.Y2006-07 | Commissioner/CESTAT(Appeals) |
| Income Tax Act 1961 | Income Tax | 863.44 | A.Y2005-06 | Commissioner(Appeals)Bangalore |
| Income Tax Act 1961 | Income Tax | 793.33 | A.Y2006-07 | High Court of Karnataka |
| Income Tax Act 1961 | Income Tax | 600.00 | A.Y2005-06 | Commissioner(Appeals)Bangalore |
| Income Tax Act 1961 | Income Tax | 1,850.91 | A.Y2007-08 | Commissioner(Appeals)Bangalore |
| Income Tax Act 1961 | Income Tax | 19,303.07 | A.Y2008-09 | Income Tax Appellate Tribunal, |
| Income Tax Act 1961 | Income Tax | 3,254.27 | A.Y2009-10 | Income Tax Appellate Tribunal, |
| Income Tax Act 1961 | Income Tax | 4,830.70 | A.Y2010-11 | Income Tax Appellate Tribunal, |
| Income Tax Act 1961 | Income Tax | 5,706.24 | A.Y2011-12 | Income Tax Appellate Tribunal, |
| Income Tax Act 1961 | Income Tax | 5,472.63 | A.Y2012-13 | Income Tax Appellate Tribunal, |
| Income Tax Act 1961 | Income Tax | 5,471.86 | A.Y2013-14 | Commissioner(Appeals)Bangalore |
| Income Tax Act 1961 | Income Tax | 1,493.84 | A.Y2014-15 | Commissioner(Appeals)Bangalore |

viii. *In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks and the same under dispute. The Company has not taken any further loan either from financial institutions or from the government and has not issued any debentures.*

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



K.G. Rao & Co.

Chartered Accountants



xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

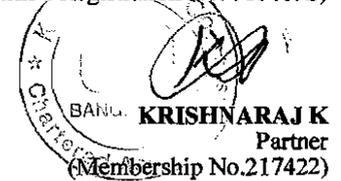
xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **K G RAO & Co**
Chartered Accountants
(Firm's Registration No. 010463S)



Bengaluru, May 30, 2019

BANGALORE - MANGALORE - UDUPI

No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, call - 9844487454, 08023467611, email - cakrishnaraj.in@gmail.com

K.G. Rao & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF KARUTURI GLOBAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of KARUTURI GLOBAL LIMITED (hereinafter referred to as: Holding Company “)and its subsidiaries (the Holding company and its Subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March ,2019, the Consolidated Statement of Profit and Loss (including other comprehensive income) , the Consolidated Cash Flow Statement for the year then ended , and a summary of Significant accounting policies and other Explanatory information (hereinafter referred to as “the Consolidated Ind AS financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group financial reporting process.

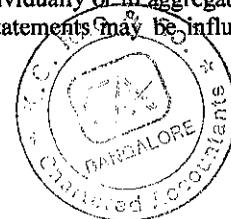
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We





consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, and the reports of the Statutory Auditors of Subsidiary companies incorporated in India, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - a) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - b) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. ***There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and no delay in transferring by its subsidiary companies incorporated in India.***



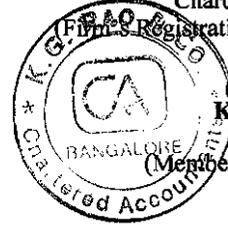
K.G. Rao & Co.

Chartered Accountants



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **K G RAO & Co**
Chartered Accountants
(Firm's Registration No.-010463S)



KRISHNARAJ K
Partner
(Membership No.217422)

Bengaluru, May 30, 2019



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KARUTURI GLOBAL Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of **KARUTURI GLOBAL LIMITED** ("the Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

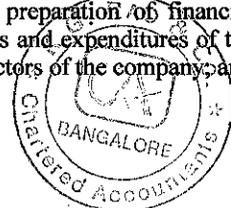
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company its subsidiary companies, which are companies incorporated in India

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



K.G. Rao & Co.

Chartered Accountants



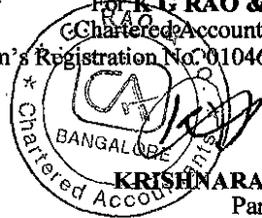
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company its subsidiary companies, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.G. RAO & Co
Chartered Accountants
(Firm's Registration No. 010463S)

KRISHNARAJ K
Partner
(Membership No. 217422)

Bengaluru, May 30, 2019



Karuturi Global Limited

Office : # 204, Embassy Center, 11, Crescent Road, Bangalore - 560 001, INDIA
Tel : 0091 80 23085300 • E-mail : info@karuturi.com
url : karuturi.com • CIN : L01122KA1994PLC016834

30th May, 2019

BSE Limited
Department of Corporate Services
P.J. Towers, 25th Floor, Dalal Street
Mumbai 400001
Security Code 531687

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block-G
Bandra Kurla Complex, Bandr4a (E)
Mumbai 400051
Security Symbol KGL

Dear Sir,

Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Yeshoda Karuturi, CFO & Director of Karuturi Global Limited having Registered office at 204, Embassy Centre, 11, Road, Shivananda Circle, Bangalore 560001 do hereby declare that Messers K.G. Rao & Co., Chartered Accountants (Firm Registration NO. 0104635), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial results of the Company for the financial year ended March 31st, 2019.

This declaration is provided pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For KARUTUR GLOBAL LIMITED

YESHODA KARUTURI
CFO Cum Director

