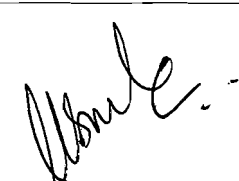
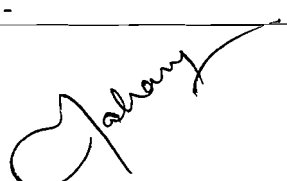
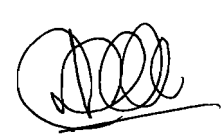
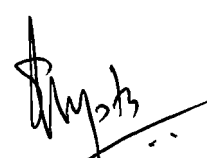




Karuturi Global Limited

Reg. Office : # 303, Embassy Center, 11, Crescent Road, Bangalore - 560 001, INDIA
Tel : 0091 80 23085300 • Fax : 0091 - 80 - 2225 9782 • E-mail : info@karuturi.com
Website : www.karuturi.com
CIN : L01122KA1994PLC016834

Form B (Standalone Audited report with Modified opinion along with Financial Results)

1	Name of the Company	Karuturi Global Limited
2	Annual Financial Statements for the year ended	31/03/2017
3	Type of Audit Qualification	Qualified
4	Frequency of qualification	Repeated
5	Draw Attention to relevant notes in the annual financial statements and management response to the qualification in the Board Report	Page No 2 and 4 in audit report management response attached below.
	Additional Qualification from the Board/Audit Committee	-
6	 Sai Rama Krishna Karuturi Chairman and Managing Director	 Mahaveer Jain Finance Head
	 Sadashiv Iranna Auditor Messers G.G Patil and Co Membership No: 225513	 Sunil Gupta Audit Committee Chairman



Karuturi Global Limited

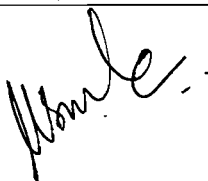


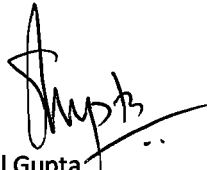
Reg. Office : # 303, Embassy Center, 11, Crescent Road, Bangalore - 560 001, INDIA

Tel : 0091 80 23085300 • Fax : 0091 - 80 - 2225 9782 • E-mail : info@karuturi.com

Website : www.karuturi.com

CIN : L01122KA1994PLC016834

Form B (Consolidated Audited report with Modified opinion along with Financial Results)

1	Name of the Company	Karuturi Global Limited
2	Annual Financial Statements for the year ended	31/03/2017
3	Type of Audit Qualification	Qualified
4	Frequency of qualification	Repeated
5	Draw Attention to relevant notes in the annual financial statements and management response to the qualification in the Board Report	Page No 2 and 4 in audit report management response attached below.
	Additional Qualification from the Board/Audit Committee	
6	 Sai Rama Krishna Karuturi Chairman and Managing Director	 Mahaveer Jain Finance Head
	 Sadashiv Iranna Auditor Messers G.G Patil and Co Membership No: 225513	 Sunil Gupta Audit Committee Chairman



KARUTURI GLOBAL LIMITED

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

CIN: L01122KA1994PLC016834, Email: Info@karuturi.com, website: www.karuturi.com, Tel: 080-23085300

Statement of Audited Results for the Quarter Ended 31/03/2017

(All figures Rupees in Lakhs)

S. No	Particulars	STANDALONE					CONSOLIDATED				
		3M ended			12M ended		3M ended			12M ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Income from Operations										
a)	Net Revenue/Income from Operations	244.67	253.01	483.61	1,015.58	1,426.27	7,272.26	4,508.93	14,379.49	22,612.76	33,033.90
2	Expenses										
a)	Cost of Materials Consumed	7.13	11.46	12.17	30.75	40.78	2,911.44	1,013.84	3,986.87	4,913.09	6,004.76
b)	Purchase of Stock-in Trade	214.00	211.17	409.89	871.30	1,182.11	1,343.41	2,417.89	1,695.30	7,465.46	8,329.42
c)	(Increase)/Decrease in Inventory of FG, WIP and Stock-in Trade	3.96	2.31	5.22	9.88	23.78	614.66	104.72	172.88	722.99	191.44
d)	Employee Benefits Expense	19.99	19.71	29.48	77.91	92.45	87.68	45.90	992.12	219.07	1,263.99
e)	Depreciation and Amortisation Exp	11.34	20.83	4.82	74.56	53.85	1,845.10	837.15	2,194.46	4,356.56	4,316.32
f)	Other Expenses	52.21	17.06	51.53	119.91	138.97	2,302.60	214.43	2,768.95	4,124.96	6,698.44
	Total Expenses (2a to 2f)	308.63	282.55	513.13	1,184.32	1,531.95	9,104.88	4,633.94	11,810.59	21,802.12	26,804.38
3	Profit/(loss) from operations before other income, finance cost, exceptional items & tax (1-2)	(63.96)	(29.54)	(29.52)	(168.74)	(105.69)	(1,832.62)	(125.01)	2,568.90	810.64	6,229.52
4	Other Income	77.03	13.10	843.04	84.81	1,288.79	4,933.69	3,825.64	887.87	8,942.24	1,491.60
	Profit/(loss) before finance cost, exceptional items & tax (3+4)	13.08	(16.43)	813.52	(83.93)	1,183.10	3,101.07	3,700.63	3,456.77	9,752.88	7,721.12
5	Finance Costs	(674.47)	343.83	1,108.40	125.24	3,852.88	(2,186.14)	1,600.01	1,315.05	936.63	5,546.52
7	Profit/(loss) before exceptional items & tax (5-6)	687.55	(360.26)	(294.88)	(209.17)	(2,669.77)	5,287.20	2,100.62	2,141.72	8,816.25	2,174.60
8	Exceptional Items/Prior period items	65.73	-	(2.15)	68.26	(1,477.06)	68.26	-	(11,381.44)	68.26	(12,870.29)
9	Profit/(loss) before tax (7-8)	621.82	(360.26)	(292.73)	(277.43)	(1,192.71)	5,218.94	2,100.62	13,523.15	8,747.99	15,044.89
10	Tax Expense	(289.98)	-	86.28	(384.34)	87.56	(215.00)	-	94.16	(309.37)	111.94
11	Net Profit/(Loss) for the period after tax (9-10)	911.80	(360.26)	(379.01)	106.91	(1,280.28)	5,433.95	2,100.62	13,428.99	9,057.35	14,932.94
12	Other Comprehensive Income	(4.07)	0.77	(4.81)	0.11	(4.81)	(6.46)	2.13	2.42	0.44	(11.52)
13	Total Comprehensive Income (11+12)	907.73	(359.49)	(383.81)	107.02	(1,285.08)	5,427.49	2,102.75	13,431.41	9,057.80	14,921.43
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	14,975.32	14,975.27	10,197.27	14,975.32	10,197.27	14,975.32	14,975.32	10,197.27	14,975.32	10,197.27
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year										
16	i Earnings Per Share (before extra-ordinary items) (of 'Rs 1/- each) (not annualised):										
	(a) Basic	0.061	(0.024)	(0.038)	0.007	(0.126)	0.362	0.140	1.317	0.605	1.463
	(b) Diluted	0.061	(0.024)	(0.026)	0.007	(0.086)	0.362	0.140	0.897	0.605	0.996
17	ii Earnings Per Share (after extra-ordinary items) (of 'Rs 1/- each) (not annualised):										
	(a) Basic	0.061	(0.024)	(0.038)	0.007	(0.126)	0.362	0.140	1.317	0.605	1.463
	(b) Diluted	0.061	(0.024)	(0.026)	0.007	(0.086)	0.362	0.140	0.897	0.605	0.996

Notes :

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting held on 30th May, 2017
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st Apr, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued.
- Statutory Auditors of the Company have conducted audit of the standalone financial results for the quarter ended 31.03.2017
- As the Company deals primarily with floriculture and allied products, segment wise figures are not published as IndAS 108.
- Figures for the previous periods have been regrouped, whenever necessary, to correspond with the figures of the current period.
- The aforesaid Audited financial results will be uploaded on the Company's website www.karuturi.com and will also be available on the websites of BSE Limited www.bseindia.com.
- Bondholders were allotted shares during the year.
- Reconciliation between Standalone financial results, as previously reported in accordance with the AS framework referred to as Previous IGAAP and Ind AS for the qtr presented are as under:

Particulars	3M ended	12M ended	12M ended
	Standalone		Consolidated
	Unaudited	Audited	Audited
	31.03.2016	31.03.2016	31.03.2016
Net profit for the period under IGAAP	(386.97)	(1,292.67)	14,903.81
Difference on account of revenue recognition net of related costs	0.44	1.33	5.68
Actuarial (gain)/loss on employee benefit plan recognised in Other Comprehensive Income	0.07	0.07	0.32
Other adjustments	2.65	6.19	11.61
Total Comprehensive Income under Ind AS	(383.81)	(1,285.08)	14,921.42

- Karuturi Limited has received the order of the court for winding up on 30.03.2016 & account of Karuturi Ltd., has not been included due to non availability of accounts for the period 1 ended 31st Mar, 2017.

Place : Bangalore
Date : 30/05/2017

For Karuturi Global Limited

Sai Ramakrishna Karuturi
Managing Director

KARUTURI GLOBAL LIMITED				
Regd Office: 204, Embassy Centre, Crescent Road, Bangalore 560001				
Statement of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	Mar-17	Mar-16	Mar-17	Mar-16
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
Share Capital	14,975.32	10,197.27	14,975.32	10,197.27
Reserves and Surplus	1,35,422.92	95,358.51	1,98,693.48	1,88,057.12
Minority Interest			-	2.59
Non-Current Liabilities				
Long-term borrowings	46.10	25,732.34	5,690.11	40,486.78
Deferred Tax Liabilities (Net)	-	-	107.97	116.96
Other Long Term Liabilities	-	-	2,051.76	2,222.59
Long Term Provisions	8.29	8.39	73.14	81.89
Current Liabilities				
Short-Term Borrowings	7,670.77	7,804.79	20,477.53	30,851.89
Trade Payables	918.77	1,047.15	15,865.66	14,086.08
Other Current Liabilities	695.59	17,548.18	25,013.23	33,142.53
Short term Provisions	182.24	174.40	303.21	189.01
	1,59,919.98	1,57,871.02	2,83,251.40	3,19,434.68
<u>ASSETS</u>				
Non Current Assets				
Fixed Assets				
- Tangible Assets	749.61	824.17	2,15,470.16	2,38,278.28
- Intangible Assets	0.31	0.32	0.49	769.52
- Capital Work in Progress	-	-	34,375.37	40,364.61
Non Current Investments	63,592.22	63,611.10	60.55	79.43
Deferred Tax Assets (Net)	1,067.36	683.02	1,105.69	721.35
Long Term Loans and Advances	35,976.61	62,150.72	3,955.63	1,660.20
Other Non Current Assets	9,989.61	15,092.00	331.66	462.65
Current Assets				
Inventories	92.42	102.76	713.82	3,805.41
Trade Receivables	3,096.35	2,687.50	10,737.47	21,418.82
Cash and Cash Equivalents	54.54	51.35	3,295.60	2,696.74
Short Term Loan and Advances	45,229.29	12,599.81	12,737.36	8,216.00
Other Current Assets	71.66	68.27	467.53	961.65
	1,59,919.98	1,57,871.02	2,83,251.40	3,19,434.68



G.G.PATIL AND CO.

CHARTERED ACCOUNTANTS

Head Office: No.69, 2nd Floor, Sapthagiri Apartments, 6th Cross, Malleshwaram, Bangalore- 560 003.
Phone : (080)23340487, E-mail: admin@ggpc.org, Web: www.ggpc.org

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Karuturi Global Limited.**

We have audited the quarterly consolidated financial results of **Karuturi Global Limited** for the quarter ended 31st March 2017 and the consolidated year to date results for the period 1st April, 2016 to 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

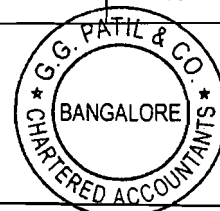
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

We did not audited the financial statements of 15 (number) subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated yearend financial statements reflect the total revenue and Net Profit of Rs.30,454.61 Lakhs and Rs.8,950.78 Lakhs Respectively as at 31st March 2017 (yearend) and Rs. 11,884.65 Lakhs and Rs.4,519.76 Lakhs Respectively as at the quarter ended 31st March 2017 (date of quarter end)

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

(i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);

Name of Enterprises	Country of Incorporation	Name of the Holding Company	Voting power held as at 31 st March 2017
Karuturi Foods Private Limited	India	Karuturi Global Limited	100%
Karuturi Floritech Private Limited	India	Karuturi Global Limited	100%
Karuturi Overseas Ltd., (Consolidated)	UAE	Karuturi Global Limited	100%
Flower Xpress FZE	UAE	Karuturi Overseas Limited,	100%



Ethiopian Meadows PLC	Ethiopia	Karuturi Overseas Limited.,	100%
Yeshoda Investment Limited	Kenya	Flower Xpress FZE	100%
Surya Holding Limited	Kenya	Flower Xpress FZE	100%
Rhea Holding Limited	Kenya	Flower Xpress FZE	100%
Karuturi Limited*	Kenya	Yeshoda Investment limited	100%
Karuturi Hospital Limited	Kenya	Yeshoda Investment limited	100%
Karuturi Sports Limited	Kenya	Flower Xpress FZE	100%
Karuturi Agro Products PLC	Ethiopia	Ethiopian Meadows PLC	100%
Surya Blossoms PLC	Ethiopia	Ethiopian Meadows PLC	100%
Shiv Pack PLC	Ethiopia	Ethiopian Meadows PLC	100%
Karuturi Flower Express Private Limited	India	Karuturi Floritech Pvt Limited	100%

*Karuturi Ltd., is wound up pursuant to court order dated 30th Mar, 2016

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and


(iii) **Apart from the exceptions pointed out in the annexure**, give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2017 (date of the quarter end) as well as the consolidated year to date results for the period from 01st April, 2016 to 31st March 2017


ANNEXURE TO REPORT OF KARUTURI GLOBAL LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017 DATED 30TH MAY 2017.

1. During the Quarter, the Company has made sales amounting to **Rs 321.71** Lakhs and Purchasing amounting to **Rs 214.00** Lakhs , Wherein we observed that Existing Controls and Documentary evidences are not Sufficient for us to Satisfy ourself that these figures are free from Misstatement.

Date : 30th May , 2017

For G G PATIL & CO
Chartered Accountants
FRN No : 008798S




IRANNA C SADASHIV
Partner
(M.No : 225513)



G.G.PATIL AND CO.
CHARTERED ACCOUNTANTS

Head Office: No.69, 2nd Floor, Sapthagiri Apartments, 6th Cross, Malleshwaram, Bangalore- 560 003.
Phone : (080)23340487, E-mail: admin@ggpc.org, Web: www.ggpc.org

Auditor's Report On Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

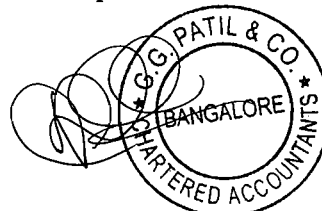
Board of Directors of **Karuturi Global Limited**.

We have audited Standalone quarterly and year financial results of **Karuturi Global Limited** for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of 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 results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) **Apart from the exceptions pointed out in the annexure**, give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017



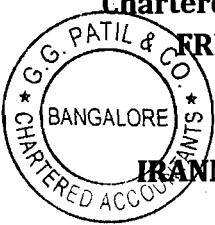

Date : 30th May , 2017

For G G PATIL & CO
Chartered Accountants
ERN No : 008798S


IRANNA C SADASHIV
Partner
(M.No :225513)

ANNEXURE TO REPORT OF KARUTURI GLOBAL LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017 DATED 30TH MAY 2017.

1. During the Quarter, the Company has made sales amounting to **Rs 321.71** Lakhs and Purchasing amounting to **Rs 214.00** Lakhs , Wherein we observed that Existing Controls and Documentary evidences are not Sufficient for us to Satisfy ourself that these figures are free from Misstatement.

Date : 30th May , 2017

For G G PATIL & CO
Chartered Accountants
ERN No : 008798S


IRANNA C SADASHIV
Partner
(M.No :225513)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Audited figures (as reported before adjusting for qualifications) (Rs. In lakhs)
1	Turnover / Total Income	31,555.00	31,233.29
2	Total Expenditure	22,738.75	22,524.75
3	Net Profit / (loss)	9,057.80	8,708.54
4	Earnings Per Share	0.605	0.582
5	Total Assets	2,83,251.40	2,82,929.69
6	Total Liabilities	69,582.60	69,368.60
7	Net Worth	2,13,668.80	2,13,561.09
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):			

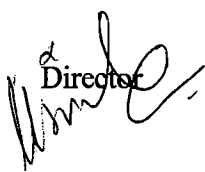
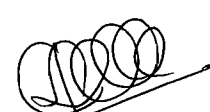
1. Audit Qualification

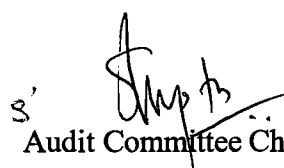
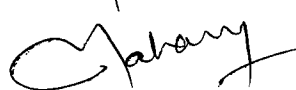
During the Quarter, the Company has made sales amounting to **Rs 321.71** Lakhs and Purchasing amounting to **Rs 214.00** Lakhs , Wherein we observed that Existing Controls and Documentary evidences are not Sufficient for us to Satisfy ourself that these figures are free from Misstatement. Type of Audit Qualification: Qualified Opinion

Frequency of qualification: 4 Yrs

Management view: The company's sales and purchases transactions are normally supported by valid documents such as P.O's, D.C., G.R.N etc. However, in view of some unique and unconventional trade practices including barter systems and not having/not using bank accounts which are peculiar to agricultural business, all the transactions are not as per the procedures suggested by the auditors. The company has substantially improved upon the documentation and continues to do so. It is also submitted that apart from certain intricacies related to the sectoral business there is no material misstatement.

Signatories:


Director

Statutory Auditor


Audit Committee Chairman

Finance Manager

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Audited figures (as reported before adjusting for qualifications) (Rs. In lakhs)
1	Turnover / Total Income	1,100.38	778.67
2	Total Expenditure	1,309.56	1,095.56
3	Net Profit / (loss)	107.02	(316.88)
4	Earnings Per Share	0.007	(0.021)
5	Total Assets	1,59,919.98	1,59,598.27
6	Total Liabilities	9,521.75	9,307.75
7	Net Worth	1,50,398.23	1,50,290.52
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):			

1. Audit Qualification

During the Quarter, the Company has made sales amounting to **Rs 321.71** Lakhs and Purchasing amounting to **Rs 214.00** Lakhs , Wherein we observed that Existing Controls and Documentary evidences are not Sufficient for us to Satisfy ourself that these figures are free from Misstatement.

Type of Audit Qualification: Qualified Opinion

Frequency of qualification: 4 Yrs

Management view: The company's sales and purchases transactions are normally supported by valid documents such as P.O's, D.C., G.R.N etc. However, in view of some unique and unconventional trade practices including barter systems and not having/not using bank accounts which are peculiar to agricultural business, all the transactions are not as per the procedures suggested by the auditors. The company has substantially improved upon the documentation and continues to do so. It is also submitted that apart from certain intricacies related to the sectoral business there is no material misstatement.

Signatories:

Director



Statutory Auditor


Audit Committee Chairman


Finance Manager