




Limited Review Report

Review Report to,

The Board of Directors Karuturi Global Limited

1. We have reviewed the accompanying statement of unaudited financial results of Karuturi Global Limited ('the Company') for the quarter ended 31st December, 2013 except for the disclosures 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with 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. 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.
3. Based on our review conducted as above, *except as stated in the annexure to this report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For YCRJ and Associates,
Chartered Accountants
Firm Reg. No. 0069275


Yashavanth Khanderi
Partner
M. No. 029066
Place: Bangalore
Date: 15-02-2014

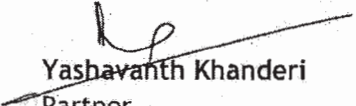




ANNEXURE TO LIMITED REVIEW REPORT OF KARUTURI GLOBAL LIMITED FOR THE QUARTER ENDED 31st DECEMBER, 2013 DATED 15-2-2014.

1. *No proper purchase documents like purchase order, Goods Receipt Note (GRN), gate pass, transit document, Bill/ invoice etc were provided for our verification with respect to purchase of root-stock, bud-woods and plant purchases. The Company has accounted purchases of root-stock, bud-woods and plant during the current year period ended 31st December, 2013 total amounting to Rs. 465.91 lakhs.*
2. *No proper sales documents like sales order, delivery challan (DC), transit document were provided for our verification with respect to sale of root-stock, bud-woods and plant sales. The Company has accounted sales of root-stock, bud-woods and plant sales during the current year period ended 31st December, 2013 total amounting to Rs. 456.94 lakhs*
3. *The company has not provided proper stock-taking records and documents with respect to its inventory so as to ascertain the exact quantity and value thereof for our verification. The value of inventory shown as on 31st December, 2013 is Rs. 182.77 Lakhs.*

For YCRJ and Associates,
Chartered Accountants
Firm Reg. No. 0069275


Yashavanth Khanderi
Partner
M. No. 029066



Place: Bangalore
Date: 15-02-2014