





# KARUTURI

GLOBAL PRESENCE. GLOBAL SUCCESS

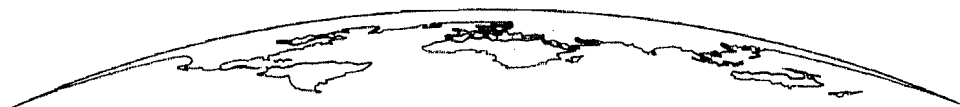
Form B (Standalone Audit Report with Modified Opinion along with Financial Results)

1	Name of the company	Karuturi Global Limited
2	Annual financial statements for the year ended	31/03/2016
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Repeated First Time
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Page no 2 and 3 in audit report, Management Response attached below
	Additional comments from the board/audit committee chair:	-
5	 Anitha Karuturi CEO	 Mahaveer Jain Finance Head
	 Shrinivas Bhat Auditor S Bhat and Associates Membership No:228143	 Man Mohan Agrawal Audit Committee Chairman



**Karuturi Global Limited**



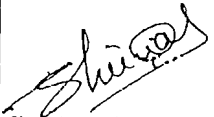
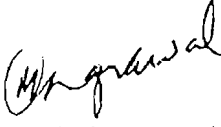
Reg. Office : # 304, Embassy Centre, 11, Crescent Road, Bengaluru - 560 001, India. CIN : L01122KA1994PLC016834

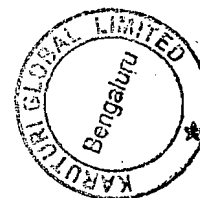


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Form B (Consolidated Audit Report with Modified Opinion along with Financial Results)

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2	Annual financial statements for the year ended	31/03/2016
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**Karuturi Global Limited**

Reg. Office : # 304, Embassy Centre, 11, Crescent Road, Bengaluru - 560 001, India. CIN : L01122KA1994PLC016834

# KARUTURI GLOBAL LIMITED

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

## Statement of Standalone Audited Results for the Quarter Ended 31/03/2016

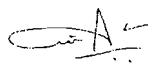
	Standalone					Consolidation					(Rs in Lakhs)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Income from Operations											
(a) Net Sales/Income from Operations (Net of excise duty)	483.17	343.03	623.61	1,424.94	1,514.07	14,379.49	5,902.76	9,283.85	33,028.22	26,622.73	
(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	
Total Income from Operations (net)	483.17	343.03	623.61	1,424.94	1,514.07	14,379.49	5,902.76	9,283.85	33,028.22	26,622.73	
2. Expenses											
(a) Cost of Materials consumed	12.17	10.11	7.42	40.78	46.90	3,986.87	816.38	3,956.17	6,004.76	11,384.67	
(b) Purchase of stock-in-trade	409.89	275.72	505.79	1,182.11	945.50	1,695.30	1,806.21	874.87	8,329.42	2,314.58	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.22	0.66	2.82	23.78	(26.82)	172.88	0.66	266.00	191.44	(314.54)	
(d) Employee benefits expense	29.55	16.26	19.17	92.52	106.40	992.12	126.12	99.43	1,264.31	578.17	
(e) Depreciation and amortisation expense	4.82	15.77	16.04	53.85	67.46	2,194.46	830.81	419.87	4,316.32	2,646.63	
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.18	23.94	(903.00)	145.16	134.65	2,768.95	1,657.29	3,268.85	6,710.05	8,255.99	
Total Expenses	515.85	342.46	(351.76)	1,538.22	1,274.09	11,810.59	5,237.47	8,885.19	26,816.31	24,865.50	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(32.68)	0.57	975.37	(113.28)	239.98	2,568.90	665.29	398.66	6,211.91	1,757.23	
4. Other Income	843.04	220.41	18.33	1,288.79	1,473.27	887.87	470.99	3,289.31	1,491.60	3,938.59	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	810.36	220.98	993.70	1,175.51	1,713.25	3,456.77	1,136.28	3,687.97	7,703.51	5,695.82	
6. Finance Costs	(1,108.40)	(946.52)	(780.70)	(3,852.88)	(3,113.33)	(1,315.05)	(1,764.66)	(1,347.53)	(5,546.52)	(3,994.95)	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(298.04)	(725.54)	213.00	(2,677.37)	(1,400.08)	2,141.72	(628.38)	2,340.44	2,156.99	1,700.87	
8. Exceptional Items	0.60	1,488.25	-	1,488.85	1,541.03	0.60	1,488.25	-	1,488.85	1,541.03	
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(297.44)	762.71	213.00	(1,188.52)	140.95	2,142.32	859.87	2,340.44	3,645.84	3,241.90	
10. Tax expense	(86.28)	(14.63)	(424.77)	(87.56)	90.45	(94.16)	(20.23)	(388.99)	(111.94)	109.42	
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(383.72)	748.08	(211.77)	(1,276.08)	231.40	2,048.15	839.64	1,951.45	3,533.89	3,351.32	
12. Extraordinary items (net of tax expense Lakhs)	1.55	-	(97.72)	(11.79)	(97.72)	1.82	-	(106.28)	(11.52)	(98.52)	
13. Net Profit / (Loss) for the period (11 + 12)	(382.16)	748.08	(309.49)	(1,287.86)	133.68	2,049.98	839.64	1,845.17	3,522.38	3,252.80	
14. Prior Period Items	(4.81)	-	-	(4.81)	2.51	11,381.44	-	-	11,381.44	(5.91)	
15. Minority Interest*	-	-	-	-	-	-	-	-	-	-	
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15) *	(386.97)	748.08	(309.49)	(1,292.67)	136.19	13,431.41	839.64	1,845.17	14,903.81	3,246.89	
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	10,197.27	10,197.27	8,097.27	10,197.27	8,097.27	10,197.27	10,197.27	8,097.77	10,197.27	8,097.27	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	
19.i Earnings Per Share (before extraordinary items) (of ₹/- each) (not annualised):											
(a) Basic	(0.038)	0.073	(0.040)	(0.127)	0.017	1.317	0.082	0.228	1.462	0.401	
(b) Diluted	(0.038)	0.048	(0.040)	(0.127)	0.017	1.317	0.054	0.228	1.462	0.401	
19.ii Earnings Per Share (after extraordinary items) (of ₹/- each) (not annualised):											
(a) Basic	(0.038)	0.073	(0.040)	(0.127)	0.017	1.317	0.082	0.228	1.462	0.401	
(b) Diluted	(0.038)	0.048	(0.040)	(0.127)	0.017	1.317	0.054	0.228	1.462	0.401	
See accompanying note to the Financial Results											

### Notes :

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting held on 30th May, 2016 which was completed on 31st May, 2016 and approved as on that date.
- Statutory Auditors of the Company have conducted audit of the standalone financial results for the quarter ended 31.03.2016
- As the Company deals primarily with floriculture and allied products, segment wise figures are not published.
- Figures for the previous periods have been regrouped, whenever necessary, to correspond with the figures of the current period.
- Exceptional item includes exchange gain of Rs. 1,488.25 lakhs transferred from Foreign Currency Monetary Translation loan given to Karuturi Overseas Limited, Dubai as investment amounting to Rs. 4,974.45 lakhs
- Interest cost on Borrowings debited to relevant subsidiary based on end use of funds.
- We received the forensic audit report of Karuturi Limited for the period from February 2014 to December 2015 of which up to August 2015 was audited. The scope of audit was that of a forensic audit and not financial audit. However the same has been consolidated for fair disclosure. The prior period income reflected in the profit and loss account of consolidated financial statement, represents the net profit earned by the said entity for the period up to 31st March 2015.
- Above Consolidated results includes the data of M/s. Karuturi Limited up to 31st August 2015, which has been consolidated in the 4th quarter.
- Unaudited figures of Rhea Holdings Limited, Surya Holdings Limited & Yashoda Investments Limited have also been consolidated on availing access to books of accounts.
- The adjustments for the financial impacts for the previous years which were not considered for consolidation earlier have been made as prior period items in profit and loss account during the year for the above said 4 entities.
- Karuturi Limited has received the order of the court for winding up on 30th March 2016.
- Fluctuation in USD / Rs impact as on March 31, 2016.

Particulars	31.3.2016
Exchange Loss / (gain) on account of restatement of forex liability	(1,261.72)
Provision for FCCB interest liability	3,349.31

For Karuturi Global Limited



Anitha Karuturi  
Director

Place : Bangalore  
Date : 31/05/2016

**KARUTURI GLOBAL LIMITED**

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

**Statement of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	Mar-16	Mar-15	Mar-16	Mar-15
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Funds</b>				
Share Capital	10,197.27	8,097.27	10,197.27	8,097.27
Reserves and Surplus	95,358.51	90,565.33	188,057.12	171,418.66
Minority Interest			2.59	2.44
<b>Non-Current Liabilities</b>				
Long-term borrowings	25,732.34	27,194.30	40,486.78	50,626.99
Deferred Tax Liabilities (Net)	-	-	116.96	116.09
Other Long Term Liabilities	-	-	2,222.59	2,209.14
Long Term Provisions	8.39	8.49	81.89	84.59
<b>Current Liabilities</b>				
Short-Term Borrowings	7,804.79	1,814.48	30,851.89	27,368.20
Trade Payables	1,047.15	498.34	14,086.08	17,591.54
Other Current Liabilities	17,548.18	17,220.52	33,142.53	33,649.44
Short term Provisions	174.40	174.58	189.01	2,434.22
	<b>157,871.02</b>	<b>145,573.29</b>	<b>319,434.69</b>	<b>313,598.58</b>
<b><u>ASSETS</u></b>				
<b>Non Current Assets</b>				
Fixed Assets				
- Tangible Assets	824.17	895.91	238,278.28	234,138.01
- Intangible Assets	0.32	0.69	769.52	2,074.93
- Capital Work in Progress	-	-	40,364.61	34,729.15
Non Current Investments	63,611.10	58,670.35	79.43	112.13
Deferred Tax Assets (Net)	683.02	770.58	721.35	3,049.64
Long Term Loans and Advances	62,150.72	59,252.59	1,660.20	1,661.38
Other Non Current Assets	15,092.00	13,641.14	462.65	367.64
<b>Current Assets</b>				
Inventories	102.76	128.36	3,805.41	2,302.92
Trade Receivables	2,687.50	1,977.38	21,418.82	16,312.19
Cash and Cash Equivalents	51.35	66.88	2,696.74	2,690.39
Short Term Loan and Advances	12,599.81	10,096.32	8,216.00	15,432.24
Other Current Assets	68.27	73.09	961.65	727.96
	<b>157,871.03</b>	<b>145,573.29</b>	<b>319,434.68</b>	<b>313,598.58</b>