



KARUTURI

GLOBAL PRESENCE. GLOBAL SUCCESS

24/11/2016

To,
The Manager Listing Compliance
BSE Limited
P.J Towers, Dalal Street
Mumbai-400001

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Dear Sir/Madam,

Subject: Outcome of Board of Directors Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on November 24th, 2016, as inter-alia approved the following transaction:

1. Approval of Un-Audited financial results of the company for the quarter ended 30th September 2016.
2. Allotment of shares to Rhea Holdings Private Limited
3. Allotment of shares to preferential Warrants holders.

The meeting concluded at 6.45 PM

For Karuturi Global Limited

Mahaveer Jain
Company Secretary



Karuturi Global Limited

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

Tel : +91 80 4000 0000 Fax : +91 80 6005 0700 e-mail: info@karuturi.com



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2016

(All figures Rupees in Lakhs)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended			6 months ended			3 months ended			6 months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	Income from Operations												
a)	Net Revenue/Income from Operations	264.33	253.56	368.39	517.89	598.74	1,429.02	6,000.44	4,831.13	6,079.14	10,831.57	12,752.15	33,149.77
	Total Income from Operations (net) (a+b)	264.33	253.56	368.39	517.89	598.74	1,429.02	6,000.44	4,831.13	6,079.14	10,831.57	12,752.15	33,149.77
2	Expenses												
a)	Cost of Materials Consumed	5.95	6.21	7.17	12.16	18.50	40.78	926.47	531.34	668.05	1,457.80	1,201.51	6,270.09
b)	Purchase of Stock-in Trade	226.07	220.06	311.81	446.13	492.52	1,182.11	1,730.51	1,473.65	2,251.29	3,204.16	4,827.91	8,265.64
	(Increase)/Decrease in Inventory of Finished Goods, Work-in-Progress and Stock-in Trade	8.30	(4.69)	6.27	3.61	18.31	23.78	8.30	(4.69)	6.33	3.61	18.37	110.43
d)	Employee Benefits Expense	19.87	18.34	19.49	38.21	46.30	92.52	47.35	68.14	44.54	115.49	145.27	1,264.31
e)	Depreciation and Amortisation Expenses	27.50	14.89	15.78	42.39	33.26	53.85	4,175.48	656.78	653.27	4,832.26	1,291.05	4,316.32
f)	Other Expenses	34.03	16.62	19.03	50.64	74.57	145.16	452.85	1,155.08	1,113.23	1,607.93	2,283.81	6,710.05
	Total Expenses (2a to 2f)	321.71	271.43	379.55	593.14	683.46	1,538.21	7,340.96	3,880.30	4,736.70	11,221.26	9,767.92	26,936.84
3	Profit/(loss) from operations before other income, finance cost, exceptional items & tax (1-2)	(57.38)	(17.87)	(11.15)	(75.25)	(84.72)	(109.20)	(1,340.52)	950.83	1,342.44	(389.69)	2,984.23	6,212.93
4	Other Income	922.42	885.96	415.90	1,808.38	225.34	1,288.79	931.42	914.65	(17.90)	1,846.07	74.34	1,430.10
5	Profit/(loss) before finance cost, exceptional items & tax (3+4)	865.04	868.09	404.75	1,733.13	140.61	1,179.59	(409.10)	1,865.48	1,324.54	1,456.38	3,058.57	7,643.03
6	Finance Costs	1,158.41	1,111.18	940.52	2,269.59	1,797.96	3,852.88	1,683.94	1,499.00	1,220.98	3,182.94	2,466.81	5,546.52
7	Profit/(loss) before exceptional items & tax (5-6)	(293.37)	(243.08)	(535.77)	(536.46)	(1,657.35)	(2,673.28)	(2,093.03)	366.47	103.56	(1,726.56)	591.76	2,096.51
8	Exceptional Items/Prior period items	2.27	0.26	5.91	2.53	9.83	(1,472.25)	3.19	(0.22)	1.99	2.97	5.91	(12,858.77)
9	Profit/(loss) before tax (7-8)	(295.65)	(243.34)	(541.68)	(538.99)	(1,667.18)	(1,201.03)	(2,096.22)	366.69	101.57	(1,729.53)	585.86	14,955.28
10	Tax Expense	93.27	(187.63)	(13.35)	(94.36)	(13.35)	87.56	1,052.82	(1,147.18)	(6.60)	(94.36)	(2.45)	111.94
11	Net Profit/(Loss) for the period after tax (9-10)	(388.92)	(55.71)	(528.33)	(444.63)	(1,653.83)	(1,288.60)	(3,149.04)	1,513.87	108.17	(1,635.17)	588.31	14,843.33
12	Other Comprehensive Income	(0.22)	3.63	0.26	3.41	1.06	3.18	1.14	3.63	7.48	4.77	51.15	55.87
13	Total Comprehensive Income (11+12)	(389.14)	(52.08)	(528.07)	(441.22)	(1,652.77)	(1,285.42)	(3,147.90)	1,517.50	115.65	(1,630.40)	639.46	14,899.20
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27	10,197.27
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						95,359.87						1,86,623.46
16	i Earnings Per Share (before extraordinary items) (of Rs 1/- each) (not annualised):												
	(a) Basic	(0.038)	(0.005)	(0.052)	(0.043)	(0.162)	(0.126)	(0.309)	0.149	0.011	(0.160)	0.063	1.461
	(b) Diluted	(0.026)	(0.003)	(0.035)	(0.029)	(0.110)	(0.085)	(0.209)	0.101	0.008	(0.108)	0.042	0.988
17	ii Earnings Per Share (after extraordinary items) (of Rs 1/- each) (not annualised):												
	(a) Basic	(0.038)	(0.005)	(0.052)	(0.043)	(0.162)	(0.126)	(0.309)	0.149	0.011	(0.160)	0.063	1.461
	(b) Diluted	(0.026)	(0.003)	(0.035)	(0.029)	(0.110)	(0.085)	(0.209)	0.101	0.008	(0.108)	0.042	0.988

Notes :

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting held on 24th Nov, 2016
- 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 laid down in the Ind AS 34 Interim Financial Reporting.
- Statutory Auditors of the Company have conducted limited review on the financial results for the quarter ended 30.09.2016
- 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.
- Interest cost on Borrowings debited to relevant subsidiary based on end use of funds.
- Reconciliation between Standalone financial results, as previously reported in accordance with the Accounting Standard framework referred to as Previous IGAAP and Ind AS for the quarter presented are as under:

Particulars	3M ended	6M ended	12M ended	3M ended	6M ended	12M ended
	Standalone			Consolidated		
	30.09.2015	30.09.2015	31.03.2016	30.09.2015	30.09.2015	31.03.2016
Net profit for the period under IGAAP	(532.24)	(1,653.78)	(1,292.68)	114.83	632.77	14,904.83
Difference on account of revenue recognition net of related costs	3.78	(0.22)	3.76	(0.44)	2.42	(0.92)
Actuarial (gain)/loss on employee benefit plan recognised in Other Comprehensive Income	0.13	0.17	0.21	0.44	0.52	0.80
Others	0.26	1.06	3.18	0.82	3.75	(5.63)
Deferred Tax	-	-	0.11	-	-	0.12
Total Comprehensive Income under Ind AS	(528.07)	(1,652.77)	(1,285.42)	115.65	639.46	14,899.20

- Karuturi Limited has received the order of the court for winding up on 30th March 2016 and account of Karuturi Ltd., has not been included due to non availability of accounts for the period ended 30th Sep, 2016.

- Reconciliation of reserves as below:

Particulars	Standalone	Consolidated
	31.03.2016	31.03.2016
Reserves as per erstwhile IGAAP	95,358.51	1,86,617.85
Deferred Tax Impact	(3.93)	(0.92)
Employee benefits - Actuarial gain/(loss) on long term defined benefits plan	0.21	0.33
Depreciation & Amortisation	0.37	(1.91)
Others	4.71	8.11
Reserves as per IND AS	95,359.87	1,86,623.46

Place : Bangalore

Date : 24/11/2016

For Karuturi Global Limited

Anitha Karuturi

KARUTURI GLOBAL LIMITED				
Regd Office: 204, Embassy Centre, Crescent Road, Bangalore 560001				
Statement of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	Sep-16	Mar-16	Sep-16	Mar-16
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
Share Capital	10,197.27	10,197.27	10,197.27	10,197.27
Reserves and Surplus	95,757.75	95,359.87	2,05,126.43	1,86,623.46
Minority Interest				2.59
Non-Current Liabilities				
Long-term borrowings	26,311.31	25,732.34	55,065.06	38,899.62
Deferred Tax Liabilities (Net)	-	-	114.42	116.96
Other Long Term Liabilities	-	-	2,174.36	2,222.59
Long Term Provisions	8.39	8.39	76.17	81.89
Current Liabilities				
Short-Term Borrowings	8,118.17	7,804.79	10,476.19	30,869.55
Trade Payables	751.96	1,047.15	13,543.18	14,086.08
Other Current Liabilities	16,948.16	17,548.18	25,302.77	36,010.58
Short term Provisions	182.21	174.40	184.78	202.97
	1,58,275.22	1,57,872.38	3,22,260.63	3,19,313.55
<u>ASSETS</u>				
Non Current Assets				
Fixed Assets				
- Tangible Assets	786.97	824.17	2,38,367.30	2,38,278.28
- Intangible Assets	0.31	0.32	2,296.85	769.52
- Capital Work in Progress		-	35,537.74	40,364.61
Non Current Investments	63,595.77	63,611.10	62.90	79.43
Deferred Tax Assets (Net)	777.38	683.02	815.70	721.35
Long Term Loans and Advances	62,694.33	62,150.72	1,659.93	1,660.20
Other Non Current Assets	10,218.95	15,092.00	336.53	462.65
Current Assets				
Inventories	99.46	102.76	3,628.04	3,805.41
Trade Receivables	2,616.78	2,687.50	22,853.99	14,442.44
Cash and Cash Equivalents	149.99	51.35	2,808.95	2,696.74
Short Term Loan and Advances	17,264.52	12,601.17	13,355.53	15,071.27
Other Current Assets	70.77	68.27	537.17	961.65
	1,58,275.23	1,57,872.39	3,22,260.63	3,19,313.56



LIMITED REVIEW REPORT

THE BOARD OF DIRECTORS,
KARUTURI GLOBAL LIMITED,
BANGALORE.

1. We have Reviewed the accompanying Unaudited Financial Results of **M/s.Karuturi Global Limited** ("the Company ")for the period ended September 30,2016 being Submitted by Company Pursuant to the Requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015,as Modified by Circular No .CIR/CFD/FAC/62/2016 dated July 5,2016. This Statement, is the responsibility of the Company's Management and Approved by Board of Directors, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting, 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. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

3. Based on our review conducted as above, **we pointed out some of the exceptions 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 applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant financial reporting framework.

Bangalore , November 24,2016

For G G PATIL & CO
Chartered Accountants

FRN No : 008790S

IRANNA C SADASHIV

Partner

(M.No : 225513)





**ANNEXURE TO LIMITED REVIEW REPORT OF KARUTURI GLOBAL LIMITED FOR THE
QUARTER ENDED 30TH SEP 2016 DATED 24TH NOVEMBER 2016.**

1. *This is to state that we have conducted our review only on the standalone financial statement of M/s. Karuturi Global Limited and we have not conducted any review of any of the other subsidiaries or consolidated financial results and standalone balance sheet of the company.*
2. *We state that the sundry debtors outstanding in the books are more than 1 year which is normally above the operating cycle of the product dealt with. Wherein Existing Controls and Documentary evidences are not Sufficient for us to Satisfy ourself that these figures are free from **Material Misstatement**.*
3. *The Company has not Filled the Place of CFO which is Mandatory as per Companies Act-2013.*
4. *During the Quarter , the Company has made sales amounting to Rs.517.89 Lakhs and Purchasing amounting to Rs.446.13 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.*

Bangalore , November 24,2016

For G G PATIL & CO
Chartered Accountants

FRN No : 008798S

IRANNA C SADASHIV

Partner

(M.No : 225513)

