

KARUTURI

GLOBAL PRESENCE. GLOBAL SUCCESS

Dated: 15th February 2017

To,

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street

Mumbai -400 001

To,

National Stock Exchange of India Limited

'Exchange Plaza' C.1, Block G,

Bandra Kurla Complex, bandra (E)

Mumbai- 400051

Subject: Outcome of Board Meeting

Approval of Un- Audited financial results for the quarter ended 31st December 2016.

Allotment of Equity Shares to warrant holders.

Appointment of Mr. Ashok Herur as Additional Independent director.

Appointment of Ms. Yeshoda Karuturi as Executive Director of the company

Appointment of Mr. Mahaveer Jain Finance Manager as the Interim Chief Financial officer of the Company.

Exit from Gherkin business.

For Karuturi Global Limited

Sai Rama Krishna Karuturi

Chairman and Managing Director

Karuturi Global Limited

Reg. Office : # 304, Embassy Centre, 11, Crescent Road, Bengaluru - 560 001, India. CIN : L01122KA1994PLC016834
Tel : +91 -80 - 4080 9000, Fax : +91 - 80 - 2225 9782, e-mail : info@karuturi.com, url : www.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 31.12.2016

(All figures Rupees in Lakhs)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3M ended		9M ended		12M ended		3M ended		9M ended		12M ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from Operations												
	Net Revenue/Income from Operations	253.01	264.33	342.82	770.90	941.50	1,429.02	4,508.93	6,000.44	5,900.51	15,340.50	18,643.32	33,149.77
2	Expenses												
a)	Cost of Materials Consumed	11.46	5.95	10.11	23.63	28.61	40.78	1,013.84	926.47	816.38	1,971.65	2,017.89	6,270.09
b)	Purchase of Stock-in Trade (Increase)/Decrease in Inventory of FG, WIP and Stock-In Trade	211.17	226.07	275.72	657.30	772.22	1,182.11	2,417.89	1,730.51	1,806.21	6,122.05	6,634.12	8,265.64
c)	Employee Benefits Expense	2.31	8.30	0.66	5.92	18.56	23.78	104.72	8.30	0.66	108.33	18.56	110.43
d)	Depreciation and Amortisation Exp	19.71	19.87	16.21	57.92	62.90	92.52	45.90	47.35	125.01	161.40	270.59	1,264.31
e)	Other Expenses	20.83	27.50	15.77	63.22	49.03	53.85	837.15	1,017.52	830.81	2,511.46	2,121.86	4,316.32
f)	Total Expenses (2a to 2f)	17.06	34.03	22.24	67.70	88.87	145.16	214.43	452.85	1,657.29	1,822.36	3,950.10	6,710.05
	Profit/(loss) from operations before other income, finance cost, exceptional items & tax (1-2)	282.55	321.71	340.71	875.69	1,020.19	1,538.21	4,633.94	4,183.00	5,236.35	12,697.24	15,013.11	26,936.84
3	Other income	(29.54)	(57.38)	2.10	(104.79)	(78.70)	(109.20)	(125.01)	1,817.44	664.15	2,643.26	3,630.20	6,212.93
4	Profit/(loss) before finance cost, exceptional items & tax (3+4)	13.10	(0.71)	220.41	7.78	445.75	1,288.79	(134.06)	8.29	470.99	51.83	603.73	1,430.10
5	Finance Costs	(16.43)	(58.09)	222.52	(97.01)	367.06	1,179.59	(259.07)	1,825.73	1,135.14	2,695.09	4,239.93	7,643.03
6	Profit/(loss) before exceptional items & tax (5-6)	343.83	235.28	946.52	799.71	2,744.48	3,852.88	1,600.01	760.81	1,764.66	3,122.76	4,231.47	5,546.52
7	Exceptional Items/Prior period Items	(360.26)	(293.37)	(724.00)	(896.72)	(2,377.42)	(2,673.28)	(1,859.08)	1,064.92	(629.51)	(427.68)	2.47	2,096.51
8	Profit/(loss) before tax (7-8)	-	2.27	(1,488.25)	2.53	(1,474.91)	(1,472.25)	(3,959.70)	3.19	(1,488.25)	(3,956.72)	(1,488.25)	(12,858.77)
9	Tax Expense	(360.26)	(295.65)	764.25	(899.25)	(902.51)	(1,201.03)	2,100.62	1,061.73	858.74	3,529.05	1,490.72	14,955.28
10	Net Profit/(loss) for the period after tax (9-10)	-	93.27	14.63	(94.36)	1.28	87.56	-	1,052.82	20.23	(94.36)	17.78	(11) .04
11	Other Comprehensive Income (11+12)	(360.26)	(388.92)	749.62	(804.89)	(903.79)	(1,288.60)	2,100.62	8.91	838.51	3,623.41	1,472.94	14,843.33
12	Total Comprehensive Income	0.77	(0.22)	0.26	4.18	2.94	3.18	2.13	1.14	5.71	6.90	7.17	55.87
13	Paid-up equity share capital (Face Value of the Share shall be indicated)	(359.49)	(389.14)	749.88	(800.71)	(900.85)	(1,285.42)	2,102.75	10.05	844.22	3,630.31	1,480.11	14,899.20
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	14,975.27	10,197.27	10,197.27	14,975.27	10,197.27	10,197.27	14,975.27	10,197.27	10,197.27	14,975.27	10,197.27	10,197.27
15	Earnings Per Share (before extra ordinary items) (of 'Rs 1/- each) (not annualised):												
16	(a) Basic	(0.024)	(0.038)	0.074	(0.053)	(0.088)	(0.126)	0.140	0.001	0.083	0.242	0.145	1.461
	(b) Diluted	(0.024)	(0.026)	0.050	(0.053)	(0.060)	(0.086)	0.139	0.001	0.056	0.241	0.099	0.995
17	II Earnings Per Share (after extra ordinary items) (of 'Rs 1/- each) (not annualised):												
	(a) Basic	(0.024)	(0.038)	0.074	(0.053)	(0.088)	(0.126)	0.140	0.001	0.083	0.242	0.145	1.461
	(b) Diluted	(0.024)	(0.026)	0.050	(0.053)	(0.060)	(0.086)	0.139	0.001	0.056	0.241	0.099	0.995

Notes :

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting initiated on 14th Feb, and concluded on 15th Feb, 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 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 31.12.2016
- 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.
- Provisional Interest cost charged on Borrowings has been reversed.
- Reconciliation between Standalone financial results, as previously reported in accordance with the AS framework referred to as Previous GAAP and Ind AS for the qtr presented are as under:

Particulars	3M ended	9M ended	12M ended	3M ended	9M ended	12M ended
	Standalone			Consolidated		
	31.12.2015	31.12.2015	31.03.2016	31.12.2015	31.12.2015	31.03.2016
Not profit for the period under IGAAP	748.08	(905.70)	(1,292.68)	839.65	1,472.41	14,904.83
Difference on account of revenue recognition net of related costs	0.21	0.27	3.76	2.25	5.41	(0.92)
Actuarial (gain)/loss on employee benefit plan recognised in Other Comprehensive Income	0.05	0.07	0.21	1.11	1.60	0.80
Others	1.54	4.51	3.18	1.21	0.69	(5.63)
Deferred Tax	-	-	0.11	-	-	0.12
Total Comprehensive Income under Ind AS	749.88	(900.85)	(1,285.42)	844.22	1,480.11	14,899.20

- The above results does not include Karuturi Ltd.
- Outstanding convertibles converted to Equity leading to Increase in Equity to Rs. 149.75 cr

Place : Bangalore

Date : 14/02/2017, 15/02/2017

For Karuturi Global Limited

Sai Ramakrishna Karuturi
Managing Director



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

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 1st October, 2016 to 31st December, 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.

For G G PATIL & CO

Chartered Accountants

FRN No : 008798S



IRANNA C SADASHIV

Partner

(M.No : 225513)

Bangalore, February 14th, 2017



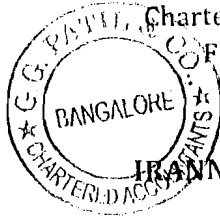
G.G.PATIL AND CO.
CHARTERED ACCOUNTANTS

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

**ANNEXURE TO LIMITED REVIEW REPORT OF KARUTURI GLOBAL LIMITED FOR THE
QUARTER ENDED 31st DECEMBER, 2016 DATED 14TH FEBRUARY 2017.**

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. Currently the Place of Internal Auditor is Vacant due to unseen Death of Internal Auditor.
4. During the Quarter, the Company has made sales amounting to Rs.253.01 Lakhs and Purchases amounting to Rs.211.17 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 , February 16th, 2017

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

IRANNA C SADASHIV
Partner
(M.No : 225513)