



Karuturi Global Limited

Office : # 204, Embassy Center, 11, Crescent Road, Bangalore - 560 001, INDIA
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url : karuturi.com • CIN : L01122KA1994PLC016834

25th Dec, 2019

To
The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

To
The BSE Limited
25th Floor, Phiroze
Dalal Street, Phiroze
Jeejeebhoy towers
Mumbai – 400 001

Sub: Outcome of Board of Directors Meeting

Dear Sirs,

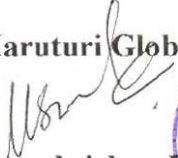
As intimated vide our letter dated 18th Dec, 2019 the Board of Directors of the Company Karuturi Global Limited met dated 25th December, 2019 and inter-alia approved the following transaction:

- a) Approved the Standalone unaudited financial results of the Company for the Quarter ended 30th June, 2019; enclosed a copy of the financial results along with Limited Review report
- b) Deferment of approval of unaudited financial results of the Company for the Quarter ended 30th Sep, 2019 due to delay in preparation of financial results.

This is for your information and records as per SEBI (LODR) Regulations.

Thanking You
Yours faithfully

For Karuturi Global Limited


Sai Ramakrishna Karuturi
Managing Director



LIMITED REVIEW REPORT

THE BOARD OF DIRECTORS,
KARUTURI GLOBAL LIMITED,
Bangalore.

1. We have reviewed the accompanying statement of unaudited financial results of M/s Karuturi Global Limited for the period 1st April 2019 to 30th June 2019 being submitted by company Pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as Modified by Circular No. CIR/CFD/FAC/62/216 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 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) 2400, "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 annexures 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 Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that is not been prepared in accordance with relevant financial reporting framework.



BANGALORE - MANGALORE - UDUPI

No.15, 1st Floor, 3rd Cross, Sampige Road, Malleshwaram, Bangalore 560003, call - 9844487454, 08023467611, email - cakrishnaraj.in@gmail.com

**ANNEXURE TO LIMITED REVIEW REPORT OF KARUTURI GLOBAL LIMITED FOR THE
QUARTER ENDED 30TH JUNE 2019**

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 sundry debtors outstanding in the books, includes receivable that 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 our self that these figures are free from **Material Misstatement**.
3. During the Quarter, the company has made the sales amounting to Rs. 24.37 Lakhs & Purchase amounting to Rs. 11.09 Lakhs.



For K G Rao & Co
Chartered Accountants
FRN 010463S

Krishnaraj K
Partner
M. No. 217422

Place: Bangalore

Date: 25-12-2019



KARUTURI GLOBAL LIMITED

Regd Office: #204, Embassy Centre, 11, Crescent Road, Bangalore - 560001

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

(All figures Rupees in Lakhs)

S. No	Particulars	Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	Net Revenue/Income from Operations	24.37	218.60	207.29	1,329.32
2	Other Income	0.54	(2.68)	(11.79)	2.84
3	Total Revenue (1+2)	24.91	215.92	195.50	1,332.16
4	Expenses				
a)	Cost of Materials Consumed	11.09	269.55	5.03	295.34
b)	Purchase of Stock-in Trade	-	(20.70)	190.56	729.78
c)	(Increase)/Decrease in Inventory of Finished Goods, Work-in-Progress and Stock-in Trade	13.34	(0.47)	17.58	34.22
d)	Employee Benefits Expense	12.63	118.09	14.55	166.43
e)	Finance Costs	0.16	(2.30)	0.07	0.29
f)	Depreciation and Amortisation Expenses	5.99	1.86	9.18	29.39
g)	Other Expenses	27.74	34.27	145.29	390.08
	Total Expenses (4a to 4g)	70.96	400.30	382.25	1,645.53
5	Profit/(loss) before exceptional items & tax (3-4)	(46.05)	(184.37)	(186.75)	(313.35)
6	Exceptional Items/Prior period items	(205.09)	1,164.69	(263.86)	(675.42)
7	Profit/(loss) before tax (5-6)	159.04	(1,349.06)	77.12	362.07
8	Tax Expense	(1.10)	(48.50)	(55.67)	(57.74)
9	Profit/(Loss) for the period from continuing operations (7-8)	160.14	(1,300.56)	132.79	419.81
10	Other Comprehensive Income	-	0.97	0.02	1.41
11	Total Comprehensive Income (9-10)	160.14	(1,299.59)	132.81	421.22
12	Paid-up equity share capital (Face Value of the Share Rs. 1/-)	14,975.32	14,975.32	14,975.32	14,975.32
13	Earnings Per Share (of Rs. 1/- each) (not annualised):				
(a)	Basic	0.011	(0.087)	0.009	0.028
(b)	Diluted	0.011	(0.087)	0.009	0.028

Notes :

- The above results as reviewed by the Audit Committee and were approved by the Board of Directors at their Meeting held on 25.12.19
- Financial results for the periods presented have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.
- Kenyan operations are under Receivership process. Ethiopian operations are under bank's control. The restricted access and incomplete accounts of the subsidiary companies are not allowing us to consolidate the accounts and present the results before the Board of Directors.
- Company has stopped the Trading of Agricultural Budwood & Rootstock and the Food business, as the above activities are not profitable & viable in the present condition.
- As you are aware that the Company is under CIR Process and in terms of the Order of Hon'ble NCLT, Bengaluru dated 2nd August, 2019, the powers of the Board of Directors are suspended and are vested in the Resolution Professional.
- These un-audited financial results are for the period prior to the commencement of CIRP and have been prepared by the management of the Company and certified by Mr. Sai Ramakrishna Karuturi, Managing Director and Ms. Yeshoda Karuturi, Executive Director & Chief Financial Officer. The RP has relied upon the assistance provided by the members of the audit committee in review of the financial results and clarification, certifications, representations and statements made by Managing Director and Executive Director & Chief Financial Officer in relation to these financial results.
- The reviewed financial results have been approved by Board of Directors in a meeting held on 25th December 2019.
- These un-audited financial results of the Company for the quarter ended June 30, 2019 have been considered and taken on record by the RP on the basis of and on relying on the aforesaid certifications, representations and statements of the management of the Company.
- In terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the RP considered and taken on record these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him inter alia in terms of provisions of Section 17 of the Insolvency and Bankruptcy Code 2016.

Place : Bangalore
Date : 25.12.2019

By order of the Board
For Karuturi Global Limited

Sai Ramakrishna Karuturi
Managing Director

Taken on record
Ghanshyam Das Mundra
Resolution Professional,
IP Registration no. IBBI/PA-061/AP-P00248/2017-18/10477