



KARUTURI

GLOBAL PRESENCE. GLOBAL SUCCESS

Dated: 13 February 2016

To,
Manager Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex
Bandra East
Mumbai-400057

To,
Manager Listing
Bombay Stock Exchange Limited
Floor 25,
PJ Towers,
Dalal Street,
Mumbai-400001

Dear Sir/ Madam,

Subject: Financial Results for the quarter ended 31st December 2015

With reference to the above please find attached the Un-audited financial result for the quarter ended 31st December 2015, along with Limited audit review report.

Kindly take this on record as per SEBI (Listing obligation and Disclosure Requirements), Regulations 2015.

For Karuturi Global Limited

**Sai Rama Krishna Karuturi
Chairman and Managing Director**

Karuturi Global Limited

Reg. Office : # 304, Embassy Centre, 11, Crescent Road, Bangalore, 560 001, India. CIN : L01129KA1004DL0010014

KARUTURI GLOBAL LIMITED

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

Statement of Standalone Unaudited Results for the Quarter Ended 31/12/2015

(Rupees 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	Year to date figures for the previous year ended	Previous year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	3 months			9 months		12 months
1. Income from Operations						
(a) Net Sales/Income from Operations	343.03	368.39	334.20	941.77	890.45	1,514.07
Total income from Operations (net)	343.03	368.39	334.20	941.77	890.45	1,514.07
2. Expenses						
(a) Cost of Materials consumed	10.11	7.17	7.77	28.61	39.48	46.90
(b) Purchase of stock-in-trade	275.72	315.79	213.99	772.22	439.72	945.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.66	6.33	(24.27)	18.56	(29.64)	(26.82)
(d) Employee benefits expense	16.26	19.36	24.07	62.97	87.23	106.40
(e) Depreciation and amortisation expense	15.77	15.78	30.05	49.03	61.79	67.46
(f) Other expenses	23.94	19.03	29.72	90.98	77.57	134.65
Total Expenses	342.46	383.46	281.33	1,022.37	676.15	1,274.09
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	0.56	(15.07)	52.87	(80.61)	214.30	239.98
4. Other Income	220.41	415.90	163.99	445.75	505.22	1,473.27
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	220.98	400.83	216.86	365.15	719.54	1,713.25
6. Finance Costs	946.52	940.52	782.92	2,744.48	2,332.63	3,113.33
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(725.54)	(539.69)	(566.06)	(2,379.33)	(1,613.09)	(1,400.08)
8. Exceptional Items	1,488.25	-	-	1,488.25	1,541.03	1,541.03
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	762.71	(539.69)	(566.06)	(891.08)	(72.06)	140.95
10. Tax expense	14.63	(13.35)	(454.78)	1.28	(515.22)	(90.45)
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	748.08	(526.34)	(111.28)	(892.36)	443.17	231.40
12. Extraordinary items	(0.00)	5.91	0.65	13.34	(2.51)	97.72
13. Net Profit / (Loss) for the period (11+12)	748.08	(532.23)	(111.93)	(905.70)	445.68	133.68
14. Prior Period Expense/(Income)	-	-	-	-	-	(2.51)
15. Minority Interest	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	748.08	(532.23)	(111.93)	(905.70)	445.68	136.19
17. Paid-up equity share capital	10,197.27	10,197.27	8,097.27	10,197.27	8,097.27	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 1/- each) (not annualised):						
(a) Basic	0.073	(0.052)	(0.014)	(0.089)	0.055	0.017
(b) Diluted	0.048	(0.035)	(0.014)	(0.059)	0.055	0.017
19.i Earnings Per Share (after extraordinary items)(of 1/- each) (not annualised):						
(a) Basic	0.073	(0.052)	(0.014)	(0.089)	0.055	0.017
(b) Diluted	0.048	(0.035)	(0.014)	(0.059)	0.055	0.017

KARUTURI GLOBAL LIMITED

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

Statement of Consolidated Unaudited Results for the Quarter Ended 31/12/2015

(Rupees 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	Year to date figures for the previous year ended	Previous year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		3 months		9 months		12 months
	(Unaudited)*	(Unaudited)*	(Unaudited) **	(Unaudited)*	(Unaudited) **	(Audited)*
1. Income from Operations						
(a) Net Sales/Income from Operations	5,902.76	6,079.14	5,698.06	18,648.73	17,338.88	26,622.73
Total income from Operations (net)	5,902.76	6,079.14	5,698.06	18,648.73	17,338.88	26,622.73
2. Expenses						
(a) Cost of Materials consumed	816.38	668.05	1,049.03	2,017.89	4,928.50	11,384.67
(b) Purchase of stock-in-trade	1,806.21	2,251.29	31.88	6,634.12	439.72	2,314.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.66	6.33	38.19	18.56	(80.53)	(314.54)
(d) Employee benefits expense	126.12	44.54	682.49	272.19	1,478.74	578.17
(e) Depreciation and amortisation expense	830.81	653.27	1,039.28	2,121.86	3,089.22	2,646.63
(f) Other expenses	1,657.29	1,113.23	2,312.90	3,941.10	6,124.68	8,255.99
Total Expenses	5,237.46	4,736.71	5,153.77	15,005.71	15,980.33	24,865.50
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	665.29	1,342.43	544.29	3,643.01	1,358.55	1,757.23
4. Other Income	470.99	(11.24)	24.92	603.73	649.28	3,938.59
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,136.28	1,331.19	569.21	4,246.74	2,007.83	5,695.82
6. Finance Costs	1,764.66	1,220.98	(14.20)	4,231.47	2,647.41	3,994.95
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(628.37)	110.21	583.41	15.28	(639.58)	1,700.87
8. Exceptional Items	1,488.25	-	-	1,488.25	1,541.03	1,541.03
9. Profit / (Loss) from ordinary activities before tax (7+8)	859.88	110.21	583.41	1,503.53	901.45	3,241.90
10. Tax expense	20.23	(6.60)	(449.01)	17.78	(498.41)	(109.42)
11. Net Profit / (Loss) from ordinary activities after tax (9+10)	839.65	116.81	1,032.42	1,485.75	1,399.86	3,351.32
12. Extraordinary items	(0.00)	1.99	1.31	13.34	(1.85)	98.52
13. Net Profit / (Loss) for the period (11+12)	839.65	114.83	1,031.12	1,472.41	1,401.70	3,252.80
14. Prior Period Items	-	-	-	-	-	5.91
15. Minority Interest	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	839.65	114.83	1,031.12	1,472.41	1,401.70	3,246.89
17. Paid-up equity share capital	10,197.27	10,197.27	8,097.27	10,197.27	8,097.27	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 1/- each) (not annualised):						
(a) Basic	0.082	0.011	0.127	0.144	0.173	0.401
(b) Diluted	0.054	0.008	0.127	0.095	0.173	0.401
19.i Earnings Per Share (after extraordinary items)(of 1/- each) (not annualised):						
(a) Basic	0.082	0.011	0.127	0.144	0.173	0.401
(b) Diluted	0.054	0.008	0.127	0.095	0.173	0.401

* Excluding Karuturi Ltd & Yeshoda Limited., Kenya

** Excluding Karuturi Ltd., Kenya

Notes :

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting held on 13th February, 2016.
- Statutory Auditors of the Company have conducted limited review on the standalone financial results for the quarter ended 31.12.2015
- Above Consolidated results do not include Karuturi Limited & Yeshoda Limited, Kenya.
- Access to books of accounts is given to the Auditors who are doing Forensic Audit, results awaited, Interim report available.
- As the Company deals primarily with floriculture and allied products, segment wise figures are not published.
- Exceptional item includes exchange gain of Rs. 1488.25 lakhs transferred from Foreign Currency Monetary Translation Reserve account on conversion of loan given to Karuturi Overseas Limited, Dubai as investment amounting to Rs. 4,974.45 (US\$ 75 lakhs). However, the said transaction is subject to Issuance of Shares.
- Figures for the previous periods have been regrouped, whenever necessary, to correspond with the figures of the current period.
- Fluctuation in USD / Rs impact as on December 31, 2015.

Particulars	Amount
Exchange Loss / (gain) on account of restatement of forex liability	(213.12)
Provision for FCCB interest liability	856.29

For Karuturi Global Limited

Sai Ramakrishna Karuturi
Chairman & Managing Director

Place : Bangalore

Date : 13th February 2016





INDEPENDENT AUDITOR'S REVIEW ON REVIEW OF INTERIM FINANCIAL RESULTS

The Board of Director,
Karuturi Global Limited,
Bangalore

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Karuturi Global Limited ("The Company") for the period ended 31st Dec 2015 except for the for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoters Group shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 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, ***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 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 Clause 41 of the Listing Agreement 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 **S Bhat & Associates**
Chartered Accountants
Firm Regn No. 014925S



Shrinivas Bhat
Partner
Membership No. 228143
Date : 13th Feb, 2016
Place : Bangalore



ANNEXURE TO LIMITED REVIEW REPORT OF KARUTURI GLOBAL LIMITED FOR THE QUARTER ENDED 31st Dec 2015 DATED 13TH FEBRUARY 2016

- 1. During the quarter, the company has made Sales amounting to Rs. 343.03 Lakhs and the purchases amounting to Rs. 275.72 lakhs wherein the existing controls and documentary evidences are not sufficient for us to satisfy ourself that these figures are free from misstatement.*
- 2. The position of receivables and payables comprising of dues more than 1 year to the tune of Rs. 483.13 Lakhs of receivables and Rs. 101.35 Lakhs of payables wherein the existing controls and documentary evidences are not sufficient for us to satisfy ourself that these figures are free from misstatement.*
- 3. The exceptional item of Rs. 1488.25 Lakhs credited to profit and loss account by transferring from FCMTR on conversion of advance in to equity which is not in line with accounting standard 11, as the gain can be recognized only when there is a disposal of net investment in non integral foreign operations, resulting overstatement of income to that extent.*
- 4. The company is yet to appoint CEO and Company secretary to fill the vacancies caused due to resignation, as required under Companies Act, 2013 within the time as stipulated under the said act.*
- 5. 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.*

For **S Bhat & Associates**
Chartered Accountants
Firm Regn No. 014925S



Shrinivas Bhat
Partner
Membership No. 228143
Date : 13th Feb, 2016
Place : Bangalore