



Karuturi Global Limited

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Date: 09-03-2020

To,

National Stock Exchange of India Limited,
Exchange Plaza C-1, Block –G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051
NSE script code: KGL ISIN: INE299C01024

BSE Limited,
25th Floor, P J Towers,
Dalal Street,
Mumbai 400 001.
BSE script code: KGL | 531687

Subject: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 31st December, 2019 pursuant to SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19th November 2018.

Dear Madam/Sir,

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, Karuturi Global Limited ("Corporate Debtor") is obliged to submit and/or publish the financial results for the quarter ended 31st December, 2019 on or before 14th February, 2020. The Corporate Debtor is not in a position to publish the said results in a timely manner in compliance with the Securities and Exchange Board of India circular dated 19th November, 2018. RP on the behalf of the Corporate Debtor had made disclosure regarding the reason for delay in submission of Financial Results for the Quarter and Half Year ended 30th September, 2019 in a letter dated 23rd January, 2020 to BSE & NSE. In furtherance to the same, the RP would like to furnish the reasons for delay in publishing of financial results for the quarter ended 31st December, 2019 as under:

1. Pursuant to an application under section 7 of the Insolvency & Bankruptcy Code 2016 ("IBC") filed by Axis Bank Ltd before the Hon'ble National Corporate Debtor Law Tribunal, Bengaluru Bench ("NCLT"), the NCLT vide its order dated 2nd August 2019 ("Insolvency Commencement Date") has admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") in respect of the Corporate Debtor. Further, Mr. Ghanshyam Das Mundra was appointed as Interim Resolution Professional ("IRP") as mentioned in the para 16(2) of the order on 2nd August, 2019 and further regularized as Resolution Professional ("RP") on 8th September, 2019 pursuant to 1st COC meeting held on 4th September, 2019 (e-voting concluded on 7th September, 2019).
2. In terms of the extant regulations, the Corporate Debtor is required to submit the standalone and consolidated results for quarter ended on 30th June, 2019, 30th September 2019 and 31st December 2019. However, the preparation and finalization of accounts for the quarter and half year ended 30th September, 2019 has not yet concluded in respect of both standalone as well as consolidated financial results of the Corporate Debtor.

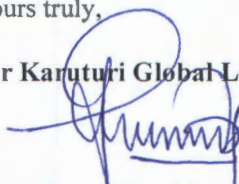
3. It is further submitted that until and unless the financial results of the Corporate Debtor for the quarter ended 30th September, 2019, are finalized and approved, the Corporate Debtor would not be in position to prepare and disseminate the financial results for the quarter ended 31st December, 2019, since the financial results (standalone and consolidated) for the quarter ended 30th September, 2019, are a pre-requisite to the preparation of the financial results for the quarter ended on 31st December, 2019, from an accounting standpoint.
4. It is submitted that the accounts and supports team of RP is working on finalization of the financial statements for the quarter ended 30th September, 2019 in an expeditious manner. However, preparation of standalone and consolidated financial results, is taking considerable time on account of the complexities involved in entire process including inter alia coordination with the relevant personnel of the Corporate Debtor.
5. The RP, in full exercise of his due diligence, had informed the National Stock Exchange and the Bombay Stock Exchange by its letter dated 26th September 2019 and 23rd January, 2020 of the difficulties faced by him in complying with the listing obligations and disclosure requirement owing to the limited information available to him.

It is submitted that for the aforesaid reasons, there is a delay in publication of financial results (standalone and consolidated) for the quarter ended on 31st December, 2019. The Corporate Debtor shall endeavour to publish the said financial results at the earliest after getting the clarifications and information as mentioned above. You are requested to take the same on record and oblige.

Thanking You,

Yours truly,

For Karuturi Global Limited,



Ghanshyam Das Mundra

(Karuturi Global Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 by National Corporate Debtor Law Tribunal ("NCLT"), Bengaluru Branch order dated August 2, 2019. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ghanshyam Das Mundra, appointed under the provisions of the Code.)

IP Regn. No.: IBBI/PA001/IP-P00248/2017-18/10477

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