

# Kohinoor Foods Ltd.

30.05.2017

**The National Stock Exchange of India  
Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

The Listing Department  
**BSE Limited**  
P.J. Tower, Dalal Street  
**MUMBAI – 400 001**

**Company Code : KOHINOOR**  
**Scrip Code : 512559**

**Dear Sirs,**

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2017**

This is to inform you that the Board of Directors of the Company at its Meeting held today , i.e. on 30<sup>th</sup> May, 2017 which commenced at 5.00 P.M. and concluded at 7.00P.M. has, *inter-alia*, taken the following decisions :-

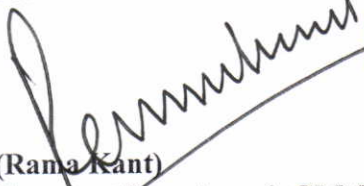
1. Approved and taken on record the Audited Standalone and Consolidated Financial Results (AFRs) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2017, which was recommended by the Audit Committee at their meeting held on Tuesday, 30<sup>th</sup> May, 2017. A copy of the said Standalone and Consolidated AFR's alongwith the Auditor's Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the said financials is enclosed herewith.
2. The Board received the Auditor's Report from the Auditors of Company M/s Rajender Kumar Singal & Associates LLP, Chartered Accountants for the year ended 31<sup>st</sup> March, 2017.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2016-17.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Kohinoor Foods Limited**

  
(Rama Kant)  
**Company Secretary & GM (Legal)**  
Encl.: As above



# Kohinoor Foods Ltd.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR/QUARTER ENDED 31ST MARCH, 2017

(Figures in Lacs except share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		3 MONTHS ENDED	PRECEDING 3 MONTHS ENDED	CORRESPONDING 3 MONTHS ENDED IN THE PREVIOUS YEAR	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED	PREVIOUS YEAR ENDED	YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
						AUDITED	AUDITED	
Part-I								
1	<b>Income from operations</b>							
	(a) Net Sales/Income from operation	27496	22096	29803	105050	113018	115654	129973
	(b) Other operating Income	7	14	6	32	72	32	72
	<b>Total Income from operation</b>	<b>27503</b>	<b>22110</b>	<b>29809</b>	<b>105082</b>	<b>113090</b>	<b>115686</b>	<b>130045</b>
2	<b>Expenses</b>							
	(a) Cost of material consumed	29010	10217	18898	73102	72190	80682	83081
	(b) Purchase of stock-in-trade	5024	11410	2980	23645	11711	23647	11822
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1812	(5239)	(60)	(3285)	30	(3285)	2893
	(d) Employee benefits expense	598	510	569	2188	2232	3556	3568
	(e) Depreciation and amortisation expense	316	295	333	1138	1271	1284	1534
	(f) Other Expenses	9186	2540	3347	18776	13241	18600	16909
	<b>Total expenses</b>	<b>45946</b>	<b>19732</b>	<b>26067</b>	<b>115564</b>	<b>100675</b>	<b>124485</b>	<b>119807</b>
3	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items</b>	<b>(18443)</b>	<b>2378</b>	<b>3743</b>	<b>(10482)</b>	<b>12415</b>	<b>(8799)</b>	<b>10238</b>
4	Other Income	103	729	109	886	293	900	435
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>(18340)</b>	<b>3107</b>	<b>3852</b>	<b>(9596)</b>	<b>12708</b>	<b>(7899)</b>	<b>10673</b>
6	Finance Costs	2479	2274	2836	9269	9755	9845	10410
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(20819)</b>	<b>833</b>	<b>1016</b>	<b>(18865)</b>	<b>2953</b>	<b>(17744)</b>	<b>263</b>
8	Exceptional Items Foreign Exchange Fluctuation (Loss)/Profit (Net)	3221	-	-	3221	-	3221	-
9	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(24040)</b>	<b>833</b>	<b>1016</b>	<b>(22086)</b>	<b>2953</b>	<b>(20965)</b>	<b>263</b>
10	Tax Expense	(7614)	167	72	(7223)	72.00	(7168)	157
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(16426)</b>	<b>666</b>	<b>944</b>	<b>(14863)</b>	<b>2881</b>	<b>(13797)</b>	<b>106</b>
12	Extraordinary Items	-	-	-	-	2500	-	2500
13	<b>Net Profit/ (Loss) for the period</b>	<b>(16426)</b>	<b>666</b>	<b>944</b>	<b>(14863)</b>	<b>381</b>	<b>(13797)</b>	<b>(2394)</b>
14	Share of profit/(Loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	<b>Net Profit/ (Loss) after tax, minority Interest and share of profit/(loss) of associates</b>	<b>(16426)</b>	<b>666</b>	<b>944</b>	<b>(14863)</b>	<b>381</b>	<b>(13797)</b>	<b>(2394)</b>
17	Paid-up equity share capital (face value of Rs. 10 Each)	3524	3524	3524	3524	3524	3524	3524
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	23151	38013	17080	30803
19.i	<b>Earning per share (before extraordinary items) (of Rs 10/- each) (not annualised)</b>							
	(a) Basic	(46.61)	1.89	2.68	(42.17)	8.18	(39.15)	0.30
	(b) Diluted	(46.61)	1.89	2.68	(42.17)	8.18	(39.15)	0.30
19.ii	<b>Earning per share (after extraordinary items) (of Rs 10/- each) (not annualised)</b>							
	(a) Basic	(46.61)	1.89	2.68	(42.17)	1.08	(39.15)	(6.79)
	(b) Diluted	(46.61)	1.89	2.68	(42.17)	1.08	(39.15)	(6.79)



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	a) Share Capital	3524	3524	3524	3524
	b) Reserves and Surplus	23151	38013	17456	31179
	c) Money received against share warrants	-	-	-	-
	<b>Sub-Total Shareholders' Funds</b>	<b>26675</b>	<b>41538</b>	<b>20980</b>	<b>34703</b>
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	<b>Non-current Liabilities</b>				
	a) Long-Term Borrowings	1761	1977	2464	2184
	d) Long Term Provisions	297	278	297	278
	<b>Sub-Total Non-current Liabilities</b>	<b>2058</b>	<b>2255</b>	<b>2761</b>	<b>2462</b>
5	<b>Current Liabilities</b>				
	a) Short-Term Borrowings	82421	83862	92659	94612
	b) Trade Payables	10863	7206	11921	9452
	c) Other Current Liabilities	5769	5817	6063	6223
	d) Short Term Provisions	19	124	19	124
	<b>Sub-Total Current Liabilities</b>	<b>99072</b>	<b>97010</b>	<b>110662</b>	<b>110411</b>
	<b>Total Equity and Liabilities</b>	<b>127805</b>	<b>140802</b>	<b>134403</b>	<b>147576</b>
B	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	a) Fixed Assets	6985	7516	11353	12532
	b) Goodwill on consolidation	-	-	56	56
	c) Non-Current Investments	9039	13251	62	4274
	d) deferred Tax Assets (Net)	9774	2573	10822	3649
	e) Long Term Loans and Advances	2246	2198	2467	2079
	f) Other non-current assets	-	-	-	-
	<b>Sub-Total Non-Current Assets</b>	<b>28045</b>	<b>25539</b>	<b>24760</b>	<b>22590</b>
2	<b>Current Assets</b>				
	a) Current Investments	1000	-	1000	-
	b) Inventories	85216	97384	91420	104708
	c) Trade Receivables	8276	13484	11034	15043
	d) Cash and Bank Balances	1748	726	2233	1285
	e) Short Term Loans and Advances	3407	3594	3842	3874
	f) Other Current Assets	114	76	114	76
	<b>Sub-Total Current Assets</b>	<b>99761</b>	<b>115263</b>	<b>109643</b>	<b>124986</b>
	<b>Total Assets</b>	<b>127805</b>	<b>140802</b>	<b>134403</b>	<b>147576</b>



**NOTE:**

- 1) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Accounting Standard (AS) 17 issued by the Institute of Chartered Accountants of India.
- 2) The Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2017.
- 3) The Consolidated Results and Standalone Results are given as per the requirements of Regulation 33 of the SEBI (LODR) Regulation 2015 and submitted to Stock Exchanges.
- 4) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 5) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.
- 6) In terms of the settlement Agreement dated 13th April, 2017, Kohinoor Foods Ltd. (KFL) and Promoters have settled all disputes with Kohinoor Speciality Foods India Pvt. Ltd. (KSF) and McCormick Switzerland GMBH. Accordingly all proceeding in London Court of International Arbitration (LCIA) and in National Company Law Board Tribunal (NCLT), will be withdrawn and both KFL and KSF, will be free from Non-Compete Obligations.
- 7) Further in terms of the Settlement Agreement (NCLT), KFL agreed to transfer its 15% shareholding of KSF together with all the legal and beneficial interest therein to McCormick, Singapore.
- 8) The diminution in value of investment amounting to Rs. 32.21 Crore is the difference between the book value of 15% share holding in KSF and the sale consideration agreed for transfer of these shares in terms of the settlement agreement . This has been shown as an exceptional item.
- 9) Other expenses include Bad Debts/Balances Written Off of Rs. 62.07 Crores.
- 10) During the financial year 2016-17, the company has received an order from Hon.'ble ITAT, New Delhi in respect of of Assessment Year (AY) 2009-10 as a result of which the company has received substantial relief of Rs.27.16 Crores towards outstanding demand of tax & interest on the additions made by the Assessing Officer (AO).

Place : Faridabad  
Date : 30th May, 2017



By Order of the Board  
For Kohinoor Foods Ltd.

*Satnam Arora*  
(Satnam Arora)  
Jt. Managing Director  
(DIN No. 00010667)

# **RAJENDER KUMAR SINGAL & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

### **Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

#### **To Board of Directors of Kohinoor Foods Limited**

We have audited the standalone financial results of Kohinoor Foods Limited for the year ended 31<sup>st</sup> March 2017, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31<sup>st</sup> March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and published standalone year to date figure up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statement for the year ended 31<sup>st</sup> March 2017 prepared in accordance with the accounting principal generally accepted in India , including Accounting Standard ("AS") prescribed under Section 133 of the companies Act,2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules,2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014 ( as amended), and SEBI circurlars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March 2017 and our review of standalone financial result for the nine months period ended 31<sup>st</sup> December 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Regd. Off. : 602, Nilgiri Apartments 9, Barakhamba Road, New Delhi-110 001  
Tel.: 011-23352689, 23325360, 23352673 Telefax: 23322623 Website: www.rksingal.com E-mail: rksingal@rksingal.com

Formerly known as "Rajender Kumar Singal & Associates" (firm regd. No. 271 dated 24.07.2013)  
(ICAI FRN No. : 016379 N) converted and registered as LLP on 02.12.2013 vide LLPIN No. AAB-8994 with Limited Liability

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit/loss and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31<sup>st</sup> March 2017

**For Rajender Kumar Singal & Associates LLP**

**Chartered Accountants**

**FRN: 016379N**



**(Pankaj Gupta)**

**Partner**

**Membership No. 094909**

Place: New Delhi

Date : 30.05.2017

# **RAJENDER KUMAR SINGAL & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

### **Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Kohinoor Foods Limited**

We have audited the consolidated financial results of Kohinoor Foods Limited ("the Holding Company") and its subsidiaries & joint venture (the holding company and its subsidiaries & joint venture together referred to as "the Group"), and its associates for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/ CFD/ CMD/ 15/ 2015 dated 30 November 2015 and CIR/ CFD/ FAC/ 62/ 2016 dated 5 July 2016, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.

We conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint venture, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2017, of the financial entities:



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**List of subsidiaries:**

Indo European Foods Limited,  
Kohinoor Foods USA Inc,  
Sachdeva Brothers (Pvt.) Ltd.

**List of Associates:**

AL Dahra Kohinoor Industries LLC,  
AL Dahra Kohinoor LLC

**Joint Venture:**

Rich Rice Raisers Factory LLC

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/ CFD/ CMD/ 15/ 2015 dated 30 November 2015 and CIR/ CFD/ FAC/ 62/ 2016 dated 5 July 2016 in this regard; and
- (iii) Give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

We draw attention to notes on Annexure to the balance sheet that As per explanation received from the management of 1 Associates, Al Dhara Kohinoor Industries LLC does not have any books of accounts and that entity was created to get industrial license only and no business activity is carried in that.

We did not audit the financial statements of 3 Subsidiaries and 1 Joint venture whose financial statements reflect total Assets of 14692.40 lacs as on 31 March 2017, and total revenues of 23831.65 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of 1066.15 Lakh for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of subsidiaries and jointly controlled entity whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/ CFD/ CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint venture are based solely on the reports of such other auditors.



Further of these subsidiaries, associates and Joint Venture, 2 subsidiaries, 2 associates and 1 joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the their respective countries and which have been audited by other auditors under generally accepted accounting standards applicable in their respective Countries. The holding company's management has converted the financial statement of such subsidiaries located outside India from accounting principle generally accepted in their respective countries to accounting principle generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of the other auditors and the conversion adjustments prepared by the management of the holding company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Place: New Delhi  
Date: 30.05.2017

for Rajender Kumar Singal & Associates LLP  
Chartered Accountants  
FRN NO. - 016379N



**Pankaj Gupta**  
Partner

Membership No. - 94909

# Kohinoor Foods Ltd.

30-May-2017

**The National Stock Exchange of  
India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

The Listing Department  
**BSE Limited**  
P.J. Tower, Dalal Street  
**MUMBAI – 400 001**

**Trading Symbol : KOHINOOR**  
**Scrip Code : 512559**

Dear Sirs,

**Sub: Declaration on unmodified Opinion in the Auditor's Report for Financial year 2016-17**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/S Rajender Kumar Singal and Associates LLP. (Chartered Accountants) (Registration No.016379N), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated Financial results for the Financial Year ended on March 31, 2017,

This is for your information and records.

Thanking You

Yours faithfully,

For **Kohinoor Foods Limited**

(Rama Kant)

**Company Secretary & GM (Legal)**