

Kohinoor Foods Ltd.

30.05.2018

**The National Stock Exchange of India
Limited**

Exchange Plaza, 5th 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 30th May, 2018

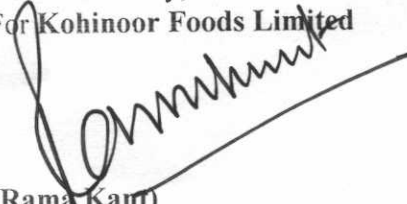
This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 30th May, 2018 which commenced at 12.00 Noon and concluded at 6.00 P.M. has, *inter-alia*, taken the following decisions :-

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 31st March, 2018, which was recommended by the Audit Committee at their meeting held on Wednesday, 30th May, 2018. A copy of the said Standalone and Consolidated AFR's along with 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 Auditor of Company M/s Rajender Kumar Singal & Associates LLP, Chartered Accountants for the year ended 31st March, 2018.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2017-18.

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 QUARTER AND YEAR ENDED MARCH 31, 2018

(all figures in lakhs except earning per share data)

Sl. No.	Particulars	QUARTER ENDED		STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from Operation	18881	20594	27503	85915	105082	101920	115686
II	Other Income	125	108	-531	325	252	329	266
III	Total Income (I+II)	19006	20702	26972	86240	105334	102249	115952
IV	Expenses							
	Cost of material consumed	19636	12837	27967	60758	72059	71276	79198
	Purchase of stock-in-trade	1268	1305	5024	6761	23645	6761	23647
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	156	1459	1812	3772	-3285	3772	-3285
	Employee benefits expense	474	552	598	2107	2188	3663	3556
	Finance Costs	1976	2020	2479	8170	9269	8779	9845
	Depreciation and amortisation expense	801	255	980	1537	1808	1709	1951
	Other Expenses	2399	2171	9145	10092	18735	14262	18436
	Total expenses (IV)	26711	20598	48005	93198	124419	110223	133350
V	Profit/ (Loss) before exceptional items and tax (III-IV)	-7705	104	-21034	-6958	-19086	-7974	-17398
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	-7705	104	-21034	-6958	-19086	-7974	-17398
VIII	Tax Expense							
	(1) Current Tax	-150	21	-391				
	(2) Income Tax for Prior Years	145		-23	145	-23	145	-23
	(3) Deferred tax			-7201		-7201	-83	-7146
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-7700	83	-13419	-7103	-11862	-8036	-10229
X	Profit/(Loss) from discontinuing operations							
XI	Tax expenses of discontinued operations							
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)							
XIII	Profit/ (Loss) for the period (VII-VIII)	-7700	83	-13419	-7103	-11862	-8036	-10229
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	5	0	1000	5	1000	734	1000
	(ii) Income tax relating to items that will not be reclassified to profit or loss							
	B (i) Items that will be reclassified to profit or loss							
	(ii) Income tax relating to items that will be reclassified to profit or loss							
XV	Total Comprehensive Income for the period (IX+X)	-7694	83	-12420	-7097	-10863	-7301	-9230
XVI	Earning per Equity share (for continuing operation):							
	(1) Basic	-21.83	0.24	-35.24	-20.14	-30.82	-20.72	-26.19
	(2) Diluted	-21.83	0.24	-35.24	-20.14	-30.82	-20.72	-26.19
XVII	Earning per Equity share (for discontinuing operation):							
	(1) Basic							
	(2) Diluted							
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)							
	(1) Basic	-21.83	0.24	-35.24	-20.14	-30.82	-20.72	-26.19
	(2) Diluted	-21.83	0.24	-35.24	-20.14	-30.82	-20.72	-26.19



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

SI No.	Particulars	Note No.	STANDALONE		CONSOLIDATED	
			AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED	AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
	ASSETS					
1	Non-current assets					
	a) Property, Plant and Equipment		20,561	21,291	26,072	25,644
	(b) Capital work-in-progress		1	275	1	275
	(c) Investment Property					
	(d) Goodwill					
	(e) Other Intangible assets					56
	(f) Intangible assets under development					
	(g) Biological Assets other than bearer plants					
	(h) Financial Assets					
	(i) Investments		8,968	9,039	20	19
	(ii) Trade receivables					
	(iii) Loans		-	-		
	(iv) Other Financial Assets		4	4	4	0
	(v) Other Current Assets		115	242	115	246
	(i) Deferred tax assets (net)		9,774	9,774	10,903	10,822
	(j) Other non-current assets		-	-		
	Total Non-Current Assets		39,423	40,625	37,116	37,061
2	Current Assets					
	(a) Inventories		46,423	61,814	54,953	65,510
	(b) Financial Assets					
	(i) Investments		-	1,000	0	1,000
	(ii) Trade receivables		8,329	8,276	8,891	11,034
	(iii) Cash and cash equivalents		791	1,748	1,147	2,233
	(iv) Bank balances other than (ii) above					
	(v) Loans					
	(vi) Other Financial Assets		357	133	595	133
	(vii) Pre Payment		75	137	91	143
	(c) Current Tax Assets (Net)					
	(d) Other current assets		3,718	3,251	3,719	3,679
	Total Current Assets		59,693	76,359	69,396	83,733
	Total Assets		99,117	116,984	106,511	120,795
	EQUITY AND LIABILITIES					
	Equity					
	(a) Equity Share capital		3,524	3,524	3,524	3,524
	(b) Other Equity		5,232	12,330	-3,321	4,555
	Total Equity		8,756	15,854	203	8,079
	LIABILITIES					
1	Non-current liabilities					
	a) Financial Liabilities					
	(i) Borrowings		1,522	1,761	1,587	1,761
	(ii) Trade payables					
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)					
	(b) Provisions		225	297	225	297
	(c) Deferred tax liabilities (Net)					
	(d) Other non-current liabilities					
	Total Non-Current Liabilities		1,747	2,058	1,812	2,058



2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	70,144	82,421	81,960	92,659
	(ii) Trade payables	13,210	10,863	16,904	11,921
	(iii) Other financial liabilities	1,493	1,879	1,510	1,879
	(b) Other current liabilities	3,746	3,890	4,101	4,179
	(c) Provisions	21	19	21	19
	(d) Current Tax Liabilities (Net)				
	Total Current Liabilities	88,613	99,072	104,496	110,657
	Total Equity and Liabilities	99,117	116,984	106,511	120,795

NOTE:

- 1) "The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April, 01, 2017 (being transition from April, 01 2016). Accordingly, the consolidated financial results for the quarter and year ended March, 31, 2017 have been prepared in accordance with Company (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India. Consequently, the consolidated financial results for the corresponding quarter and year ended March, 2017 have been restated to comply with Ind As to make them comparable.
- 2) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 3) 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, 2018.
- 4) 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.
- 5) 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.
- 6) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.
- 7) 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), have been withdrawn and both KFL and KSF, are now free from Non-Compete Obligations.
- 8) Further in terms of the Settlement Agreement (NCLT), KFL has transferred its 15% shareholding of KSF together with all the legal and beneficial interest therein to McCormick, Singapore.
- 9) The investment in its wholly owned subsidiary, Kohinoor Foods USA Inc., amounts to Rs 3978.45 Lacs. This subsidiary company has been incurring continuous losses and its net worth is fully eroded. However, based on factors regarding future business plan and growth prospects of subsidiary, Management believes that the realizable value is higher than the carrying value of the investment due to which Investments are recognised at carrying value.
- 10) The company has not made Provision for the demand raised by various authorities as the matters are pending before various Appelatte forum. As per the advice received from legal expert and on the basis of merit of the case there is high probability that the impugned orders will be set aside and the demand will be delated. Accordingly, management is of the view that no provision in respect of the aforesaid demands is required to be made in the books of accounts.
- 11) The company has not paid interest to banks and its outstanding balance in loan accounts has exceeded its drawing power since February, 2018.
- 12) Some of the balances of debtors, creditors, loan and advances are subject to confirmation.
- 13) The Management has opted for the revaluation model for Land & Building. Consequent to revaluation the carrying amount of property, plant and equipment is increased by Rs, 15885.18 Lacs as at the date of transition i.e. April 1, 2016, which resulted in increase of revaluation surplus under other equity.
- 14) Reconciliation between financial results as per previous GAAP and Indian GAAP for the year ended 31 March 2017

Net Profit As per previous GAAP

(14,862.73)

(13,796.58)

IND AS Adjustments

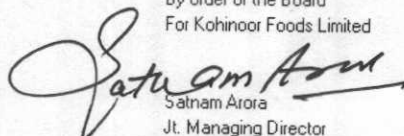


Change in Depreciation due to revaluation	(670.25)	(670.25)
Decrease in Profit on sale of assets	(634.08)	(634.08)
effect of measuring Investments at fair value	3,220.86	3,220.86
Change in cost of material consumed due to difference in value of opening and closing inventories	1,043.02	1,483.48
Actuarial loss on Gratuity reclassified to OCI	0.29	0.29
Foreign Exchange gain	40.52	40.52
Effect of deconsolidation of Joint venture from the proportional consolidation	.	6.73
Amortisation of deferred Marketing expenses	.	119.69
As per IND AS	3,000.35 (11,862.38)	3,567.24 (10,229.34)

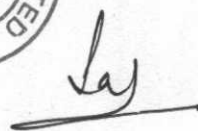
15) **Reconciliation of other Equity as per Preveious GAAP and IND AS**

	Standalone		Consolidated	
	1-Apr-16	31-Mar-17	1-Apr-16	31-Mar-17
As per previous GAAP	38,013.43	23,150.70	31,178.50	17,455.52
IND AS Adjustments				
Revaluation of Land & Building	15,885.19	15,885.19	15,885.19	15,885.19
Change in Depreciation due to revaluation	.	(670.25)	.	(670.25)
Restatement of profit on sale of assets , due to revaluation	.	(634.08)	.	(634.08)
Remeasuring Investments at fair value	(4,221.47)	(0.62)	(4,221.47)	(0.62)
Valuation of stock	(24,445.09)	(23,402.07)	(27,392.82)	(25,909.34)
Fair value of financial assets	(2,039.86)	(1,999.34)	(2,039.86)	(1,999.34)
Effect of deconsolidation of Joint venture from the proportional consolidation	.	.	643.24	649.97
Amortisation of deferred Marketing expenses	.	.	(390.96)	(221.69)
	(14,821.23)	(10,821.18)	(17,516.68)	(12,900.17)
As per IND AS	23,192.20	12,329.52	13,661.82	4,555.34

Place : Faridabad
Date : 30th May, 2018

By order of the Board
For Kohinoor Foods Limited

Satnam Arora
Jt. Managing Director
DIN: 00010667





RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report for annual standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Director of Kohinoor Foods Limited

We have audited the annual standalone financial results ("the statement") of KOHINOOR FOODS LIMITED ("the company") for the year ended 31st March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This financial result is the responsibility of the company's management and is approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the Standards of Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statement whether due to fraud or error. In making those risk assessment, the auditor considers internal financial controls relevant to the company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors as well as evaluating the overall presentation of the statement

We draw attention to:



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

- (1) As stated in Note No. 9 to the statements, regarding company's investment in its wholly owned subsidiary, Kohinoor Foods USA Inc., amounting to Rs 3978.45 Lacs. This subsidiary company has been incurring continuous losses and its net worth is fully eroded. However, based on factors regarding future business plan, growth prospects of subsidiary as described in the said note, Management believes that the realizable value is higher than the carrying value of the investment due to which Investments are recognised at carrying value.
- (2) As stated in Note No. 10 to the statements, the company has not made Provision for the demand raised by various authorities as the matters are pending before various Appelatte forum.
- (3) As stated in Note No. 11 of statement, as per information and explanation given to us, the company has not paid interest to banks and its outstanding balance in loan accounts has exceeded its drawing power since February, 2018.
- (4) As stated in Note No. 12 of statement, balances of debtors, creditors, loan and advances are subject to confirmation.
- (5) As stated in Note No. 13 of statement, the management has upwardly revalued the carrying amount of Fixed assets by Rs 15885.18 Lacs as at the date of transition i.e. April 1, 2016, which consequently resulted in increase of revaluation reserve.
- (6) As stated in Note No. 15 to the statements, the company has adjusted the value of inventories by Rs 24445.09 Lacs as at the date of transition i.e. April 1, 2016, by reducing the amount of Borrowing cost included in the value of inventories.
- (7) We draw your attention to fact that, we did not have occasion to overview the physical stock taking done by the management during the financial year 2017-18 and have relied on the information and explanations provided to us by the management.

Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us the annual standalone financial result:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. Give a true and fair view in conformity with the aforesaid Ind AS generally accepted in India of the standalone net loss (including other comprehensive income) and other financial information for the year ended 31st March, 2018.

The statements include the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

Place: Delhi

Date : 30.05.2018

For Rajender Kumar Singal and Associates LLP.

(Chartered Accountants)

Firm Reg. No. 016379N



Sd/-

(PANKAJ GUPTA)

PARTNER

M.No. 094909

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 Board of Director of Kohinoor Foods Limited

We have audited the consolidated financial results ("the statement") of KOHINOOR FOODS LIMITED ("the holding company") for the year ended 31st March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the holding company's management and is approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the Standards of Auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statement whether due to fraud or error. In making those risk assessment, the auditor considers internal financial controls relevant to the company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors as well as evaluating the overall presentation of the statement

We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of Rs.6640.12 Lacs as at 31st March, 2018, total revenues of Rs.21103.41 Lacs and net cash flows decrease amounting to Rs - 138.80 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements include the Group's share of net loss of Rs 932.95 Lacs for the year ended 2018, as considered in the consolidated financial statements, in

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(ICAI FRN No. : 016379 N) converted and registered as LLP on 02.12.2013 vide LLPIN No. AAB-8994 with Limited Liability

respect of subsidiaries. This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statements is based solely on the reports of the other auditors.

We have not been provided the financial statements/ financial information of two associates companies (1) Al Dhara Kohinoor Industries LLC (2) Al Dhara Kohinoor LLC and one jointly controlled entity 'Rich Rice Raisers Factory LLC'. Therefore, we are unable to comment about any possible effect of these associates and joint venture companies in consolidated financial statement for the period ended 31st March 2018.

We draw attention to:

- (1) As stated in Note No. 10 to the statements, the company has not made Provision for the demand raised by various authorities as the matters are pending before various Appelatte forum.
- (2) As stated in Note No. 11 of statement, as per information and explanation given to us, the company has not paid interest to banks and its outstanding balance in loan accounts has exceeded its drawing power since February, 2018.
- (3) As stated in Note No. 12 of statement, balances of debtors, creditors, loan and advances are subject to confirmation.
- (4) As stated in Note No. 13 of statement, the management of holding company has upwardly revalued the carrying amount of Fixed assets by Rs 15885.18 Lacs as at the date of transition i.e. April 1, 2016, Further subsidiary company M/s Indo European Foods Limited has upwardly revalued the carrying amount of Fixed assets by,an amount of Rs 779.15 Lacs which consequently resulted in increase of revaluation reserve.
- (5) As stated in Note No. 14 to the statements, the holding company has adjusted the value of inventories by Rs 24445.09 Lacs as at the date of transition i.e. April 1, 2016, by reducing the amount of Borrowing cost included in the value of inventories. Further amount of Rs 2947.73 Lacs has been written off from the value of inventories as prior year adjustment in the books of subsidiary company M/s Indo European Foods Ltd.
- (6) We draw attention to the fact that, we did not have occasions to overview the physical stock taking done by management of holding company during the financial year 2017-18 and have relied on the information and explanations provided to us by the management.



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.

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 the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2018, of the financial entities given below:

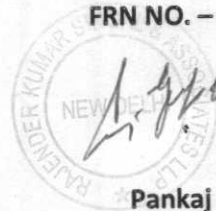
List of subsidiaries:

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

- (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 in conformity with the aforesaid Ind AS generally accepted in India of the consolidated net loss (including other comprehensive income) and other financial information for the year ended 31st March, 2018.

Place: 30-05-2018
Date: Delhi

For Rajender Kumar Singal & Associates LLP
Chartered Accountants
FRN NO. – 016379N



Pankaj Gupta
(Partner)
Membership NO. – 094909

Kohinoor Foods Ltd.

30-May-2018

**The National Stock Exchange of
India Limited**

Exchange Plaza, 5th 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 2017-18

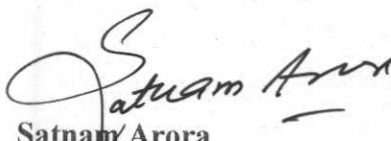
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/S Rajender Kumar Singal and Associates LLP. (Chartered 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, 2018.

This is for your information and records.

Thanking You

Yours faithfully,

For **Kohinoor Foods Limited**



Satnam Arora
Jt. Managing Director
DIN NO: 00010667

