

Kohinoor Foods Ltd.

29.05.2018

**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 29th May, 2018

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 29th May, 2018 which commenced at 12.00 Noon and concluded at 7:05 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, 2019, which was recommended by the Audit Committee at their meeting held on Wednesday, 29th May, 2019. 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. (Annexure-1)
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, 2019.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2018-19.

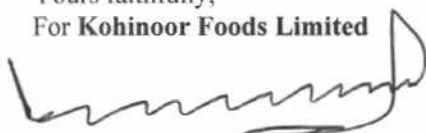
Further, we are enclosing herewith the following:

1. Statement on Impact of Audit Qualifications on the financial statements for the year ended 31st March, 2019 as per SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 (Annexure-2).

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For **Kohinoor Foods Limited**



(Gurnam Arora)
Jt. Managing Director
DIN No: 00010731
Encl.: As above



Kohinoor Foods Ltd.

Annexure - 1

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019.

(Amount in Lacs)

| Sl. No. | Particulars | QUARTER ENDED | | | STANDALONE YEAR ENDED | | CONSOLIDATED YEAR ENDED | |
|---------|---|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | | 31.03.2019 AUDITED | 31.12.2018 UN-AUDITED | 31.03.2018 AUDITED | 31.03.2019 AUDITED | 31.03.2018 AUDITED | 31.03.2019 AUDITED | 31.03.2018 AUDITED |
| I | Revenue from Operation | 5200 | 19844 | 18881 | 40494 | 85915 | 60084 | 101920 |
| II | Other Income | 79 | 0 | 125 | 164 | 325 | 174 | 329 |
| III | Total Income (I+II) | 5279 | 19844 | 19006 | 40658 | 86240 | 60257 | 102249 |
| IV | Expenses | | | | | | | |
| | Cost of material consumed | 4392 | 26389 | 19636 | 49771 | 60758 | 65383 | 71276 |
| | Purchase of stock-in-trade | 3 | 0 | 1268 | 79 | 6761 | 79 | 6761 |
| | (Increase)/Decrease in Inventories of finished goods, stock in-trade and work-in-progress | 33 | -39 | 156 | 7 | 3772 | 7 | 3772 |
| | Employee benefits expense | 51 | 298 | 474 | 1029 | 2107 | 2544 | 3663 |
| | Finance Costs | -142 | -1744 | 1976 | 2298 | 8170 | 2664 | 8779 |
| | Depreciation and amortisation expense | 327 | 323 | 801 | 1297 | 1537 | 1464 | 1709 |
| | Impairment of Assets | 3978 | - | - | 3978 | - | 3,978.45 | - |
| | Other Expenses | 9105 | 561 | 2399 | 11339 | 10092 | 15340 | 14262 |
| | Total expenses (IV) | 17746 | 25788 | 26711 | 69797 | 93197 | 91459 | 110223 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | | | | | | | |
| | | -12467 | -5944 | -7705 | -29139 | -6957 | -31201 | -7974 |
| VI | Exceptional Items | | - | - | - | - | - | - |
| VII | Profit/ (Loss) before tax (V-VI) | -12467 | -5944 | -7705 | -29139 | -6957 | -31201 | -7974 |
| VIII | Tax Expense | | | | | | | |
| | (1) Current Tax | 0 | 0 | -150 | 0 | 0 | -93 | 0 |
| | (2) Income Tax for Prior Years | 0 | 0 | 145 | | 145 | | 145 |
| | (3) Deferred tax | 9419 | | 0 | 9419 | | 10632 | -83 |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | -21885 | -5944 | -7700 | -38557 | -7102 | -41740 | -8036 |
| 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) | -21885 | -5944 | -7700 | -38557 | -7102 | -41740 | -8036 |
| XIV | Other Comprehensive Income | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 12 | 0 | 5 | 12 | 5 | 784 | 734 |
| | (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 | | | | | | 0 | |
| XV | Total Comprehensive Income for the period (IX+X) | -21873 | -5944 | -7695 | -38545 | -7097 | -40956 | -7301 |
| XVI | Earning per Equity share (for continuing operation): | | | | | | | |
| | (1) Basic | -59.00 | -16.06 | -21.84 | -106.66 | -20.14 | -113.33 | -20.72 |
| | (2) Diluted | -59.00 | -16.06 | -21.84 | -106.66 | -20.14 | -113.33 | -20.72 |
| 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 | -59.00 | -16.06 | -21.84 | -106.66 | -20.14 | -113.33 | -20.72 |
| | (2) Diluted | -59.00 | -16.06 | -21.84 | -106.66 | -20.14 | -113.33 | -20.72 |



Kohinoor Foods Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Amount in Lacs)

| Sl No. | Particulars | STANDALONE | | CONSOLIDATED | |
|--------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | AS AT 31.03.2019 AUDITED | AS AT 31.03.2018 AUDITED | AS AT 31.03.2019 AUDITED | AS AT 31.03.2018 AUDITED |
| | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | Property, Plant and Equipment | 19,268 | 20,561 | 24,576 | 26,072 |
| | Capital work-in-progress | 0 | 1 | 0 | 1 |
| | Financial Assets | | | | |
| | Investments | 4,969 | 8,968 | 10 | 20 |
| | Other Financial Assets | 0 | 4 | | 0 |
| | Other Non Current Assets | 90 | 115 | 90 | 115 |
| | Deferred tax assets (net) | 356 | 9,774 | 356 | 10,903 |
| | Total Non-Current Assets | 24,682 | 39,423 | 25,031 | 37,111 |
| 2 | Current Assets | | | | |
| | Inventories | 1,024 | 46,423 | 2,336 | 54,953 |
| | Financial Assets | | | | |
| | Trade receivables | 21,195 | 8,329 | 21,179 | 8,891 |
| | Cash and cash equivalents | 102 | 791 | 359 | 1,147 |
| | Other Financial Assets | 2 | 357 | 2 | 595 |
| | Other current assets | 2,807 | 3,793 | 3,187 | 3,810 |
| | Total Current Assets | 25,131 | 59,693 | 27,063 | 69,396 |
| | Total Assets | 49,813 | 99,117 | 52,094 | 106,507 |
| | EQUITY AND LIABILITIES | | | | |
| | Equity | | | | |
| | Equity Share capital | 3,707 | 3,524 | 3,723 | 3,524 |
| | Other Equity | -31,348 | 5,232 | -38,385 | -3,321 |
| | Total Equity | -27,641 | 8,756 | -34,662 | 203 |
| | LIABILITIES | | | | |
| 1 | Non-current liabilities | | | | |
| | Financial Liabilities | | | | |
| | Borrowings | 1,500 | 1,522 | 1,500 | 1,587 |
| | Provisions | 160 | 225 | 160 | 225 |
| | Total Non-Current Liabilities | 1,660 | 1,747 | 1,660 | 1,812 |
| 2 | Current liabilities | | | | |
| | Financial Liabilities | | | | |
| | Borrowings | 68,481 | 70,144 | 74,821 | 81,960 |
| | Trade payables | 4,187 | 13,210 | 6,524 | 16,900 |
| | Other financial liabilities | 1,442 | 1,493 | 1,448 | 1,510 |
| | Other current liabilities | 1,668 | 3,746 | 2,287 | 4,101 |
| | Provisions | 17 | 21 | 17 | 21 |
| | Total Current Liabilities | 75,794 | 88,614 | 85,096 | 104,492 |
| | Total Equity and Liabilities | 49,813 | 99,117 | 52,094 | 106,507 |

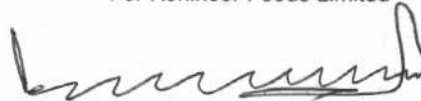


Kohinoor Foods Ltd.

NOTE:

- 1) 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.
- 2) The Audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th May, 2019.
- 3) The Audited Standalone and Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 4) The Audited Standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5) The Company has not received the audited financial statement of U.K. based subsidiary companies Indo European Food Limited. The Consolidated financial statement has been prepared on the basis of unaudited financial statement of this subsidiary.
- 6) The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 7) The Banks have classified the company's accounts as Non Performing asset and served recall Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in the month of July/August 2018 the Company has given reply of said notices within the stipulated time.
- 8) The company has not provided interest to the extent of Rs. 5452.28 lacs up to 31-03-2019 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA
- 9) The Company in its Board Meeting held on 04.10.2018, has allotted 18,30,000 equity shares on conversion of warrants into equity, issued on preferential basis. After allotment the company has filed application for listing of 18,30,000 equity shares to both the Stock Exchanges (NSE & BSE) and the approval for same is yet to be received.
- 10) The Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.
- 11) The Balances of some Debtors and creditors are subject to confirmation.
- 12) As per the assessment of Management the company continues to be going concern. This assessment is based on Resoultion plan submitted to the Banks by company and the interest shown by prospective investors in the company.
- 13) 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.
- 14) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.
- 15) The wholly owned subsidiary of the Company, Kohinoor Foods USA Inc. has been incurring continuous losses and its net worth is fully eroded, due to which Impairment loss on Investments has been recognised by Rs 3978.45 Lakhs.
- 16) Management reviewed the carrying amount of a deferred tax asset and on the basis of that review balance of deferred tax assets has been written off by Rs 9,774.25 Lakhs as on 31th March, 2019.
- 17) The company has not made Provision for the demand raised by various authorities as the matters are pending before various Appellate 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.

By order of the Board
For Kohinoor Foods Limited



Gurnam Arora
Jt. Managing Director
DIN No. 00010731



Place : Faridabad
Date : 29th May, 2019

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 result ("the statement") of KOHINOOR FOODS LIMITED ("the company") for the year ended 31th March, 2019 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 Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial result is free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial result. 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.

Basis of Qualified Opinion

- (1) Note No. 12 in the standalone financial results disclose that management's assessment of the company's ability to continue as going concern. However, in view of the continuing default in re-payment of borrowings, significant decline of revenue, continuous losses, negative cash flows and negative net worth, resignation of KMP and senior management and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. This assessment is based on Resolution plan submitted to the Banks by company and the interest shown by prospective

