August 28, 2020

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 28th August, 2020

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 28th August, 2020 which commenced at 04:00 P.M. (IST) and concluded at 7:20 P.M. (IST) has, *inter-alia,* taken the following decision :-

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, 2020, which was recommended by the Audit Committee at their meeting held on Friday, 28th August, 2020. 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, 2020.

3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2019-20.

4. The Company has issue 58,14,000 Convertible Warrants into Equity Shares to Promoters on Preferential basis on 04th October 2018, out of the above the Promoters opted to exercise the option of 18,30,000 Convertible Warrants into Equity Shares. For the remaining 39,84,000 Convertible Warrants into Equity Shares, the company has neither received any request for conversion of Share warrants into Equity Shares, nor have received any balance sums payable on such conversion option being exercised by any of the Share Warrant holder. Therefore as per SEBI (ICDR) Regulations, 2009, the consideration therefore paid by such Warrant Holders at the time of issuance of share warrants stand forfeited.

5. As per the SEBI Circular SEBI/HO/CFD/CMD/CIR/PD0I8I77 dated May 03, 2018, the company has received notices for non-compliance with the corporate governance requirement from the stock exchanges (NSE) & (BSE) on July 02, 2020 and July 08, 2020 respectively. The Company have submitted it request to the stock exchanges for waiver of the same.

KOHINOOR FOODS LIMITED
FARIDABAD
HARYANA

6. As per the SEBI Circular SEBI/HO/CFD/CMD/CIR/PD0I8I77 dated May 03, 2018, the company has received notices for non-compliance of Listing Regulation 33 from the stock exchanges (NSE) on August 18, 2020. The Company is in process of depositing the fine with the stock exchange in due course.

Further, we are enclosing herewith the following:

1. Statement on Impact of Audit Qualifications on the financial statements for the year ended 31st March, 2020 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**

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

Satnam Arora
Jt. Managing Director
DIN : 00010667

Encl.: As above

Kohinoor Foods Ltd.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

Sl. No.	Particulars	QUARTER ENDED			STANDALONE YEAR ENDED	
		31.03.2020 AUDITED	31.12.2019 UN-AUDITED	31.03.2019 AUDITED	31.03.2020 AUDITED	31.03.2019 AUDITED
I	Revenue from Operation	504	669	5200	3,180	40,494
II	Other Income	47	1	79	48	164
III	**Total Income (I+II)**	**551**	**669**	**5,279**	**3,227**	**40,658**
IV	**Expenses**					
	Cost of material consumed	338	275	4392	2,062	49,771
	Purchase of stock-in-trade	-	0	3	-	79
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(158)	27	33	(74)	7
	Employee benefits expense	204	152	51	713	1,029
	Finance Costs	281	1	-142	283	2,298
	Depreciation and amortisation expense	269	275	327	1,083	1,297
	Impairment of Assets	-	-	3978	-	3,978
	Other Expenses	607	246	726	1,650	2,960
	Total expenses (IV)	**1,540**	**976**	**9,368**	**5,717**	**61,419**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	(989)	(306)	(4,089)	(2,490)	(20,760)
VI	Exceptional Items	9,053	3,221	8,379	19,396	8,379
VII	**Profit/ (Loss) before tax (V-VI)**	(10,041)	(3,527)	(12,467)	(21,886)	(29,139)
VIII	Tax Expense					
	(1) Current Tax					
	(2) Income Tax for Prior Years	835			835	
	(3) Deferred tax	(144)		9,419	(144)	9,419
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	(10,733)	(3,527)	(21,886)	(22,577)	(38,558)
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)**	(10,733)	(3,527)	(21,886)	(22,577)	(38,558)
XIV	**Other Comprehensive Income**					-
	A (i) Items that will not be reclassified to profit or loss	12		12	12	12
	(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)**	(10,721)	(3,527)	(21,874)	(22,565)	(38,545)
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	(28.92)	(9.52)	(59.00)	(60.87)	(106.66)
	(2) Diluted	(28.92)	(9.52)	(59.00)	(60.87)	(106.66)
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	(28.92)	(9.52)	(59.00)	(60.87)	(106.66)
	(2) Diluted	(28.92)	(9.52)	(59.00)	(60.87)	(106.66)

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001
Corporate Identity No. L52110HR1989PLC070351, Phone: +91-129-424-2222, Fax: +91-129-424-2233
E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Amount in Lacs)

Sl No.	Particulars	STANDALONE AS AT 31.03.2020 AUDITED	STANDALONE AS AT 31.03.2019 AUDITED
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	18,184	19,268
	Capital work-in-progress	-	-
	Financial Assets		
	Investments	4,969	4,969
	Other Financial Assets	-	-
	Other Non Current Assets	90	90
	Deferred tax assets (net)	499	356
	Total Non-Current Assets	**23,743**	**24,682**
2	**Current Assets**		
	Inventories	505	1,025
	Financial Assets		
	Trade receivables	4,635	21,195
	Cash and cash equivalents	42	102
	Other Financial Assets	2	2
	Other current assets	2,471	2,807
	Total Current Assets	**7,655**	**25,131**
	Total Assets	**31,398**	**49,813**
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	-53,913	-31,348
	Total Equity	**-50,206**	**-27,641**
	LIABILITIES		
1	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,842	1,500
	Provisions	134	160
	Total Non-Current Liabilities	**1,976**	**1,660**
2	**Current liabilities**		
	Financial Liabilities		
	Borrowings	72,860	68,481
	Trade payables	3,336	4,187
	Other financial liabilities	1,522	1,442
	Other current liabilities	1,897	1,668
	Provisions	13	16
	Total Current Liabilities	**79,628**	**75,794**
	Total Equity and Liabilities	**31,398**	**49,813**

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

Standalone Statement of Cash Flow for the year ended 31st March 2020

Particulars	For the Year Ended 31-March-2020	For the Year Ended 31-March-2019
A. Cash Flow From Operating Activities		
Net Profit before tax	(21885.79)	(29138.84)
Adjustments for :		
Depreciation and Amortisation Expenses	1083.28	1296.95
Finance cost	283.14	2297.50
Interest income	(0.24)	(14.14)
(Profit)/Loss on Sale/Deletion of Fixed Assets	0.10	0.12
(Profit)/Loss on Sale of Shares	0.00	20.13
Income from Key Man Insurance Policy	(47.16)	(48.35)
Impairment loss on Investment in Subsidiary	0.00	3978.45
Invocation of Corporate Gurantee	3605.42	0.00
Bad Debts/Provision for Bad Debts	15790.37	(123.52)
Operating profit before working capital changes	**(1170.89)**	**(21731.71)**
Adjustments for		
Decrease/(Increase) in Inventories	519.20	45398.59
Decrease/(Increase) in Trade Receivables	769.46	(12743.00)
Decrease/(Increase) in other Receivables	336.98	1370.75
Increase/(Decrease) in Trade payables	(850.86)	(9022.50)
Increase/(Decrease) in other payables	290.85	(2186.02)
Cash generated from operations	**(105.26)**	**1086.12**
Income tax paid	(835.22)	0.00
Net Cash from operating activities	**(940.49)**	**1086.12**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	-	(3.20)
Sale of property, plant and equipment's	-	0.30
Investments in Subsidiaries /Associates Companies	-	-
Sale of Investments	(0.00)	-
Interest Received	0.24	14.14
Income from Key Man Insurance Policy	47.16	48.35
Net cash from Investment activities	**47.40**	**59.59**
C. Cash Flow from Financing Activities		
Receipts against issue of Share Capital/Share Warrants	0.00	2147.76
Increase/(Decrease) in short term borrowings	773.77	(1662.76)
Increase/(Decrease) in Long term borrowings	342.27	(22.25)
Interest paid	(283.14)	(2297.50)
Net cash flow from financing activities	**832.90**	**(1834.76)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(60.18)**	**(689.05)**
- Cash & Cash equivalent at beginning of the year	102.18	791.23
- Cash & Cash equivalent at end of the year	42.00	102.18
	(60.18)	**(689.05)**

Notes

The above cash flow statement has been prepared under the 'Indirect Method" as set our in Ind AS7, Statement of Cash Flow.

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

NOTE:

1) The Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 28th August, 2020.

2) The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.

3) 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.

4) The Audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.

5) 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. The Company has given reply of said notices within the stipulated time.

6) The company has not provided interest to the extent of Rs. 2135.98 lacs for 4th Quarter, Rs. 8296.18 for current year and Rs. 5452.28 lacs for previous year, on bank loans which were classified as non-performing assets.

7) 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 application is under process, and due to these shares are not yet dematerialised.

8) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.

9) The Balances of some Debtors and creditors are subject to confirmation.

10) As per the assessment of Management the company continues to be going concern. This assessment is based on Resolution plan and an offer of One Time Settlement submitted to the Banks by company and the interest shown by prospective investors in the company.

11) The exceptional items include Bad Debts/Provision for Bad & Doubtful Debts of Rs. 15791 Lacs (previous year Rs. 8379 Lacs and invocation of corporate guarantee of Rs. 3605 Lacs (previous year NIL)).

The company had initiated arbitration process for recovery of amount due from some Debtors. The company has received orders of Arbitration and based on Arbitration Award has written off an amount of Rs. 14572 Lacs in respect of these parties and has adjusted the provision already made during the previous year.

The company had issued a corporate guarantee in favor of PNB Hongkong for loan granted by PNB Hongkong to its wholly own subsidiary Kohinoor Foods USA Inc. PNB Hongkong has invoked the corporate guarantee on default made by Kohinoor Foods USA Inc. The company has recognised the loss of Rs. 3605 Lacs on account of this liability.

12) **Events after the Balance sheet date**

The Company has issued 58,14,000 Convertible Warrants into Equity Shares to Promoters on Preferential basis on 04th October 2018, out of the above the Promoters opted to exercise the option of 18,30,000 Convertible Warrants into Equity Shares. For the remaining 39,84,000 Convertible Warrants into Equity Shares, the company has neither received any request for conversion of Share warrants into Equity Shares, nor has received any balance sums payable on such conversion option being exercised by any of the Share Warrant holder. Therefore as per SEBI (ICDR) Regulations, 2009, the consideration therefore paid by such Warrant Holders at the time of issuance of share warrants amounting to Rs. 756.96 Lacs stand forfeited.

The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is in process of filing suitable reply of the aforesaid notice and taking necessary action.

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

13) The company has not made provision for demand raised by various authorities as the matters are pending before various appellate forms and as per advice received from legal experts and on the basis of merit of the cases there is high probability that the demand will be deleted.

14) The outbreak of Covid 19 has severally impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government. However, it will not have significant long term impact on the operation of the company. The management has made assessment of impairment of assets due to covid 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statements.

15) 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.

16) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited

Satham Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 28th August, 2020

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

Qualified Opinion.

We have audited the accompanying Standalone annual financial result ("the statement") of Kohinoor Foods Limited ("the Company"), for the year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

(i) Present financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except **for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion',**

(ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the standalone net loss after tax and other comprehensive income/loss of the Company as at March 31st, 2020, except **for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion'.**

Basis for Qualified opinion

1. In reference to Note No. 10 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, continuous losses, negative cash flows and negative net worth, resignation of KMP 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

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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

on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.

2. Loss of the company is understated by ₹ 8296.18lakhs (approx.) due to non-provisioning of interest on bank loans during the financial year 2019-20 (₹ 5452.28 lakhs (approx.) for the year ended March 31st 2019) and ₹ 13748.46 lakh (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information, the aggregate amount not provided in books of account of the company is not ascertainable with accuracy.

3. In reference to note no. 11 to the statement related to bad debts, we have been informed by the management that the company has received arbitration awards from the Hon'ble Arbitral Tribunal comprising of sole arbitrator Justice S.G. Shah in respect of agents through whom sales were made to various debtors. On the basis of above award, the company has written-off the balances of some debtors amounting to ₹ 14572.27 lakhs. Besides this, the company has also written off ₹ 3020.55 lakh as bed debts due from domestic/ export debtors which were long outstanding and payment from which could not be realized.
   Further as per informed by the management, *"The debtors are facing financial difficulties due to present covid19 situation and they do not expect to realize more than 25% of the amount due"*. So, management made an ad hoc provision of ₹ 5316.36 lacs for bad and doubtful debts on remaining debtors.
   The management of the company has provided balance confirmation of some debtors. However, as per explanation given by management, *"The company has dispute with its debtors due to quality issue of rice"*. In light of these circumstances third-party confirmation directly from debtors are more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation, goods return by debtors, dispute with debtors, write -off significant debtors as bad debts and very small recovery of amount from debtors till the date of audit, we are unable to comment on realizability of amount due from debtors and its possible effect on Standalone Financial statement of the company.

4. The management of company has provided some confirmation of accounts of creditors. In light of the present circumstances of the audit, audit evidence in the form of external confirmations received directly by the auditor from confirming parties may be more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation directly from creditors, we are unable to comment on actual liability to

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creditors (including squared up accounts) and its possible effect on financial statement of the company.

5. In reference to revenue recognition, during the financial year there was sales return of ₹ 8205.96 lakhs due to inferior quality of rice. Due to the large quantity of sales return, it appears that the company has not satisfied its performance obligation by not transferring a promised goods and hence still retaining significant risk and reward associated with goods. Thus, it cannot be identified at which point of time performance obligation is satisfied due to uncertainty about transfer of risk & reward, absence of customer specification, absence of acceptance of goods by customer and absence of sales return policy. Given these circumstances, revenue recognition by the company is not in line with Ind AS 115 for Revenue Recognition, Further customer's ability to pay the consideration deteriorates significantly, it indicate the significant changes in fact and circumstances, entity should re-assess the criteria for accounts for contract with customer, In such cases, it is not be probable that the economic benefits associated with the transaction will flow to the company until the consideration is received by its buyers and the uncertainty is removed we are unable to comment its impact on standalone financial statement.

6. During the period under audit, the company entered into sale and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchase of goods from debtors and re-sale of goods to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtor is purchase or sales return and its impact on Standalone Financial statement.

7. The investment of the company in of M/S. Indo European Food Limited a UK based subsidiary company is amounting of ₹ 4959.42 Lacs. In reference to note no 2.2 of standalone financial statements of M/S. Indo European Food Limited a UK based subsidiary company read with auditor opinion on Materiality uncertainty related to going concern, which indicate that there are material uncertainties identified that may cast significant doubt on the company's ability to continue as a going concern and hence we are unable to comment on its impact on carrying amount of investment.

8. An amount of ₹ 1346.65 lakh has been outstanding from its U.K. based subsidiary company, Indo-European Food Limited since long. It includes a stand by letter of credit amounting to ₹ 749.86 Lakh (GBP 7,98,837/-) invoked by OBC bank on the account of default made by Indo-

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New Delhi

European Food Limited. Due to material uncertainties identified that may cast significant doubt on the company's ability to continue as a going concern, we are unable to comment on realizability of such amount.

9. We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts appearing in books of accounts of the company. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.

10. Refer to note no. 11 to the statement, corporate guarantee invoked by PNB bank Hongkong against loan given to one of its subsidiary company Kohinoor food USA Inc. The company made provision against the above corporate guarantee for an amount of ₹ 3605.41 Lakhs (USD 47,83,816). However, in the absence of audited financial statement of Kohinoor food USA Inc. and confirmation from PNB Bank Hongkong, we are unable to comment on extent of provision required and its consequential impact on financial statement.

We conducted our audit in accordance with the standard on auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those standards are further describes in the Auditor's Responsibilities for the audit of the statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw your attention to:

(1) As stated in Note 13 to the statements, the company has not made Provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the year ended 31thMarch 2020.

(2) As stated in Note No 7 in the statement, the company has allotted 18,30,000 equity shares on conversion of warrant into equity shares issued on preferential basis to its promoters.

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The company has filed application for listing of 18,30,000 equity shares to both the stock exchange (NSE & BSE). As per information provided by management, such application is closed by BSE due to non-submission of documents by the company and due to which theses shares are not yet dematerialised. The consequential effect the above, on the standalone financial statement is not ascertainable.

(3) We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank "Oriental Bank of Commerce" have filed an application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to next date 14th September 2020. Further, certain operational creditors M/S. Norton Rose Fulbright, M/S. Uma Polymers, International Cargo Terminal & Infrastructure (P) Ltd, International Cargo Terminal & Rail Infrastructure (P) Ltd and JPS Plastic have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench. The NCLT has fix the next date of hearing on 21st September 2020, 29th September 2020, 15th September 2020, 15th September 2020 and 01st September 2020 respectively.

(4) In reference to note no. 14 of the statement which explain management's assessment of impairment of assets due to COVID 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than it carrying value and hence no impairment of assets need to be recorded in the financial statements.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

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internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the subsidiaries included in the Statement, which have been audited by other auditors or not have been audited by other auditors, such other auditors or management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

(1) The annual financial results included the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Delhi
Date : 28.08.2020

For Rajender Kumar Singal and Associates LLP.
(Chartered Accountants)
Firm Reg. No. 016379N

(Shashi Pal Rawat)
PARTNER
M.No. 413795
ICAI UDIN No. 20413795AAAAAJ2516

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs**
	1.	Turnover / Total income	3227	3227
	2.	Total Expenditure	25792	34088
	3.	Net Profit/(Loss)	-22565	-30861
	4.	Earnings Per Share	-60.87	-83.25
	5.	Total Assets	31398	31398
	6.	Total Liabilities	31398	31398
	7.	Net Worth	-50206	-58502
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			

a. **Details of Audit Qualification:**

1. In reference to Note No. 10 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, continuous losses, negative cash flows and negative net worth, resignation of KMP 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. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.

2. Loss of the company is understated by Rs. 8296.18 lakhs (approx.) due to non-provisioning of interest on bank loans during the financial year 2019-20 (Rs. 5452.28 lakhs (approx.) for the year ended March 31st 2019) and Rs. 13748.46 lakh (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit. Further no provision has been made towards penal interest, any other penalty etc. as may be charged

by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information, the aggregate amount not provided in books of account of the company is not ascertainable with accuracy.

3. In reference to note no. 11 to the statement related to bad debts, we have been informed by the management that the company has received arbitration awards from the Hon'ble Arbitral Tribunal comprising of sole arbitrator Justice S.G. Shah in respect of agents through whom sales were made to various debtors. On the basis of above award, the company has written-off the balances of some debtors amounting to Rs. 14572.27 lakhs. Besides this, the company has also written off Rs. 3020.55 lakh as bed debts due from domestic/ export debtors which were long outstanding and payment from which could not be realized.

   Further as per informed by the management, "The debtors are facing financial difficulties due to present covid19 situation and they do not expect to realize more than 25% of the amount due". So, management made an ad hoc provision of Rs. 5316.36 lacs for bad and doubtful debts on remaining debtors.

   The management of the company has provided balance confirmation of some debtors. However, as per explanation given by management, "The company has dispute with its debtors due to quality issue of rice". In light of these circumstances third-party confirmation directly from debtors are more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation, goods return by debtors, dispute with debtors, write -off significant debtors as bad debts and very small recovery of amount from debtors till the date of audit, we are unable to comment on realizability of amount due from debtors and its possible effect on Standalone Financial statement of the company.

4. The management of company has provided some confirmation of accounts of creditors. In light of the present circumstances of the audit, audit evidence in the form of external confirmations received directly by the auditor from confirming parties may be more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation directly from creditors, we are unable to comment on actual liability to creditors (including squared up accounts) and its possible effect on financial statement of the company.

5. In reference to revenue recognition, during the financial year there was sales return of Rs. 8205.96 lakhs due to inferior quality of rice. Due to the large quantity of sales return, it appears that the company has not satisfied its performance obligation by not transferring a promised goods and hence still retaining significant risk and reward associated with goods. Thus, it cannot be identified at which point of time performance obligation is satisfied due to uncertainty about transfer of risk & reward, absence of customer specification, absence of acceptance of goods by customer and absence of sales return policy. Given these circumstances, revenue recognition by the company is not in line with Ind AS 115 for Revenue Recognition, Further customer's ability to pay the consideration deteriorates significantly, it indicate the significant changes in fact and circumstances, entity should re-assess the criteria for accounts for contract with customer, In such cases, it is not be

probable that the economic benefits associated with the transaction will flow to the company until the consideration is received by its buyers and the uncertainty is removed we are unable to comment its impact on standalone financial statement.

6. During the period under audit, the company entered into sale and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchase of goods from debtors and re-sale of goods to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtor is purchase or sales return and its impact on Standalone Financial statement.

7. The investment of the company in of M/S. Indo European Food Limited a UK based subsidiary company is amounting of Rs. 4959.42 Lacs. In reference to note no 2.2 of standalone financial statements of M/S. Indo European Food Limited a UK based subsidiary company read with auditor opinion on Materiality uncertainty related to going concern, which indicate that there are material uncertainties identified that may cast significant doubt on the company's ability to continue as a going concern and hence we are unable to comment on its impact on carrying amount of investment.

8. An amount of Rs. 1346.65 lakh has been outstanding from its U.K. based subsidiary company, Indo-European Food Limited since long. It includes a stand by letter of credit amounting to Rs. 749.86 Lakh (GBP 7,98,837/-) invoked by OBC bank on the account of default made by Indo-European Food Limited. Due to material uncertainties identified that may cast significant doubt on the company's ability to continue as a going concern, we are unable to comment on realizability of such amount.

9. We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts appearing in books of accounts of the company. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.

10. Refer to note no. 11 to the statement, corporate guarantee invoked by PNB bank Hongkong against loan given to one of its subsidiary company Kohinoor food USA Inc. The company made provision against the above corporate guarantee for an amount of Rs. 3605.41 Lakhs (USD 47,83,816). However, in the absence of audited financial statement of Kohinoor food USA Inc. and confirmation from PNB Bank Hongkong, we are unable to comment on extent of provision required and its consequential impact on financial statement.

	b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. **Frequency of qualification:** Appeared for the first time for para no 5, 7, 8 and 10 remaining para since last financial year.
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **For Audit qualification no. 2, mentioned above -** The Company has not provided interest to the extent of Rs. 5452.28 lakhs upto 31.03.2019 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA.
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor** For Audit Qualifications other than qualification no. 2 mentioned above.
	(i) **Management's estimation on the impact of audit qualification:** It is difficult to estimate the impact of audit qualifications.
	(i) **If management is unable to estimate the impact, reasons for the same:** Impact is not ascertainable due to nature of qualifications and the exact amount is difficult to estimate.
	(ii) **Auditors' Comments on (i) or (ii) above:** Refer detail of audit qualification {para-II (a)} above.

III.	**Signatories:**
	• **Mr. Satnam Arora: CEO/Managing Director**
	• **Mr. Kamal Deep Chawla: CFO**
	• **Mr. Vijay Burman: Audit Committee Chairman**
	• **Rajender Kumar Singal & Associates LLP: Statutory Auditor**
	Place: Faridabad **Date:** 28th August, 2020

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

(Amount in Lacs)

Sl. No.	Particulars	QUARTER ENDED			CONSOLIDATED YEAR ENDED	
		31.03.2020 AUDITED	31.12.2019 UN-AUDITED	31.03.2019 AUDITED	31.03.2020 AUDITED	31.03.2019 AUDITED
I	Revenue from Operation	7230	4116	8125	21526	60084
II	Other Income	50	1	89	51	174
III	**Total Income (I+II)**	**7280**	**4117**	**8213**	**21576**	**60257**
IV	**Expenses**					
	Cost of material consumed	4785	2404	6262	14447	65383
	Purchase of stock-in-trade	-	-	3	-	79
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	-161	27	33	-76	7
	Employee benefits expense	618	392	578	1935	2544
	Finance Costs	520	75	-102	678	2664
	Depreciation and amortisation expense	302	303	369	1212	1464
	Impairment of Assets	-	-	3978	-	3978
	Other Expenses	1918	1073	2049	5270	6769
	Total expenses (IV)	**7982**	**4274**	**13169**	**23465**	**82887**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**	-702	-158	-4956	-1889	-22630
VI	Exceptional Items	5447	3221	8571	15790	8571
VII	**Profit/ (Loss) before tax (V-VI)**	-6150	-3379	-13527	-17679	-31201
VIII	Tax Expense					
	(1) Current Tax	-	-	-102	-	-93
	(2) Income Tax for Prior Years	835	-	-	835	
	(3) Deferred tax	-144	-	10632	-144	10632
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	-6841	-3379	-24057	-18371	-41740
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)**	-6841	-3379	-24057	-18371	-41740
XIV	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	12		784	12	784
	(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)**	-6829	-3379	-23273	-18359	-40956
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	-18.42	-9.11	-62.78	-49.52	-113.33
	(2) Diluted	-18.42	-9.11	-62.78	-49.52	-113.33
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	-18.42	-9.11	-62.78	-49.52	-113.33
	(2) Diluted	-18.42	-9.11	-62.78	-49.52	-113.33

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

Kohinoor Foods Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

'(Amount in Lacs)

Sl No.	Particulars		CONSOLIDATED AS AT 31.03.2020 AUDITED	CONSOLIDATED AS AT 31.03.2019 AUDITED
	ASSETS			
1	**Non-current assets**			
	Property, Plant and Equipment		18,989	24,576
	Capital work-in-progress		-	-
	Financial Assets			
	Investments		10	10
	Other Financial Assets		-	-
	Other Non Current Assets		90	90
	Deferred tax assets (net)		499	356
	Total Non-Current Assets		**19,588**	**25,031**
2	**Current Assets**			
	Inventories		2,506	2,336
	Financial Assets			
	Trade receivables		9,119	21,179
	Cash and cash equivalents		430	359
	Other Financial Assets		2	2
	Other current assets		2,894	3,187
	Total Current Assets		**14,952**	**27,063**
	Total Assets		**34,539**	**52,094**
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share capital		3,707	3,707
	Other Equity		-57,103	-38,369
	Total Equity		**-53,395**	**-34,662**
	LIABILITIES			
1	**Non-current liabilities**			
	Financial Liabilities			
	Borrowings		1,960	1,500
	Provisions		134	160
	Total Non-Current Liabilities		**2,093**	**1,660**
2	**Current liabilities**			
	Financial Liabilities			
	Borrowings		76,989	74,821
	Trade payables		4,808	6,524
	Other financial liabilities		1,601	1,448
	Other current liabilities		2,430	2,287
	Provisions		13	17
	Total Current Liabilities		**85,841**	**85,096**
	Total Equity and Liabilities		**34,539**	**52,094**

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001
Corporate Identity No. L52110HR1989PLC070351, Phone: +91-129-424-2222, Fax: +91-129-424-2233
E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in

Consolidated Statement OF Cash Flow for the year ended 31st March 2020 (Rs. in Lacs)

Particulars	For the Year Ended 31-March-2020	For the Year Ended 31-March-2019
A. Cash Flow From Operating Activities		
Net Profit before tax	(17,679.22)	(31,201.28)
Adjustments for :		
Depreciation and Amortisation Expenses	1,212.42	1,463.59
Finance cost	677.90	2,664.33
Interest income	(0.24)	(15.31)
(Profit)/Loss on Sale/Deletion of Fixed Assets	(15.42)	13.31
(Profit)/Loss on Sale of Shares	-	10.06
Income from Key Man Insurance Policy	(47.16)	(48.35)
Impairment loss on Investment in Subsidiary	-	3,978.45
Invocation of Corporate Gurantee	0.00	-
Bad Debts/Provision for Bad Debts	15,790.37	-
Operating profit before working capital changes	**(61.36)**	**(23135.21)**
Adjustments for		
Decrease/(Increase) in Inventories	(169.85)	52,617.12
Decrease/(Increase) in Trade Receivables	(3,730.43)	(12,288.53)
Decrease/(Increase) in other Receivables	292.57	1,240.85
Increase/(Decrease) in Trade payables	(1,715.67)	(10,376.05)
Increase/(Decrease) in other payables	278.59	(1,933.06)
Un realized Foreign Exchange Gain/Loss	(374.65)	(110.23)
Cash generated from operations	**(5480.80)**	**6014.88**
Income tax paid	(835.22)	93.10
Net Cash from operating activities	**(6316.03)**	**6107.99**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	-	-
Sale of property, plant and equipment's	4,390.22	782.17
Investments in Subsidiaries /Associates Companies	-	-
Sale of Investments	-	-
Interest Received	0.24	15.31
Income from Key Man Insurance Policy	47.16	48.35
Net cash from Investment activities	**4437.62**	**845.83**
C. Cash Flow from Financing Activities		
Receipts against issue of Share Capital/Share Warrants	-	2,147.76
Increase/(Decrease) in short term borrowings	2,168.04	(7,138.50)
Increase/(Decrease) in Long term borrowings	459.64	(87.33)
Interest paid	(677.90)	(2,664.33)
Net cash flow from financing activities	**1949.79**	**(7742.40)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**71.38**	**(788.59)**
- Cash & Cash equivalent at beginning of the year	358.83	1,147.41
- Cash & Cash equivalent at end of the year	430.20	358.83
	71.38	**(788.59)**

Notes

The above cash flow statement has been prepared under the 'Indirect Method" as set our in Ind AS7, Statement of Cash Flow.

KOHINOOR FOODS LIMITED FARIDABAD HARYANA

NOTE:

1) The Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 28th August, 2020.

2) The Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.

3) 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.

4) The Audited Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.

5) 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. The Company has given reply of said notices within the stipulated time.

6) The company has not provided interest to the extent of Rs. 2135.98 lacs for 4th Quarter, Rs. 8296.18 for current year and Rs. 5452.28 lacs for previous year, on bank loans which were classified as non-performing assets.

7) 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 application is under process, and due to these shares are not yet dematerialised.

8) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.

9) The Balances of some Debtors and creditors are subject to confirmation.

10) As per the assessment of Management the company continues to be going concern. This assessment is based on Resolution plan and an offer of One Time Settlement submitted to the Banks by company and the interest shown by prospective investors in the company.

11) The exceptional items include Bad Debts/Provision for Bad & Doubtful Debts of Rs. 15791 Lacs (previous year Rs. 8379 Lacs and invocation of corporate guarantee of Rs. 3605 Lacs (previous year NIL)).

The company had initiated arbitration process for recovery of amount due from some Debtors. The company has received orders of Arbitration and based on Arbitration Award has written off an amount of Rs. 14572 Lacs in respect of these parties and has adjusted the provision already made during the previous year.

The company had issued a corporate guarantee in favor of PNB Hongkong for loan granted by PNB Hongkong to its wholly own subsidiary Kohinoor Foods USA Inc. PNB Hongkong has invoked the corporate guarantee on default made by Kohinoor Foods USA Inc. The company has recognised the loss of Rs. 3605 Lacs on account of this liability.

KOHINOOR FOODS LIMITED
FARIDABAD HARYANA

12) **Events after the Balance sheet date**

The Company has issued 58,14,000 Convertible Warrants into Equity Shares to Promoters on Preferential basis on 04th October 2018, out of the above the Promoters opted to exercise the option of 18,30,000 Convertible Warrants into Equity Shares. For the remaining 39,84,000 Convertible Warrants into Equity Shares, the company has neither received any request for conversion of Share warrants into Equity Shares, nor has received any balance sums payable on such conversion option being exercised by any of the Share Warrant holder. Therefore as per SEBI (ICDR) Regulations, 2009, the consideration therefore paid by such Warrant Holders at the time of issuance of share warrants amounting to Rs. 756.96 Lacs stand forfeited.

The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is in process of filing suitable reply of the aforesaid notice and taking necessary action.

13) The company has not made provision for demand raised by various authorities as the matters are pending before various appellate forms and as per advice received from legal experts and on the basis of merit of the cases there is high probability that the demand will be deleted.

14) The outbreak of Covid 19 has severally impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government. However, it will not have significant long term impact on the operation of the company. The management has made assessment of impairment of assets due to covid 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statements.

15) The company has not received the audited financial statement of USA based subsidiary company Kohinoor Foods USA Inc. The consolidated financial has been prepared on the basis of un-audited financial statement of this subsidiary.

16) 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.

17) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited

KOHINOOR FOODS LIMITED
FARIDABAD
HARYANA

Satnam Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 28th August, 2020

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

Qualified Opinion.

We have audited the accompanying Consolidated annual financial result ("the statement") of Kohinoor Foods Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended 31st March 2020, attached herewith, being submitted by the holding company pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 auditor of subsidiary company and other financial information of subsidiary as referred to in "Other Matter" paragraphs of the aforesaid financial result:

(i) Includes the annual financial results of the following subsidiaries

	Subsidiary Company	Country
a.	Indo European Food Limited	U.K.
b.	Kohinoor Foods, USA Inc.	U.S.A
c.	Sachdeva Brothers Private Limited	India

(ii) Present financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except **for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion',**

(iii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated net loss after tax and other comprehensive income/loss of the Company as at March 31st, 2020, except **for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion'.**

Rajender Kumar Singal & Associates LLP New Delhi

HO : 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

Basis for Qualified opinion

1. In reference to Note No. 10 in the statement discloses the management's assessment of the holding company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, continuous losses, negative cash flows and negative net worth, resignation of KMP 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. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.

2. Loss of the holding company is understated by ₹ 8296.18 lakhs (approx.) due to non-provisioning of interest on bank loans during the financial year 2019-20 (₹ 5452.28 lakhs (approx.) for the year ended March 31st 2019) and ₹ 13748.46 lakh (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information, the aggregate amount not provided in books of account of the company is not ascertainable with accuracy.

3. In reference to note no. 11 to the statement related to bad debts, we have been informed by the management of the holding company that the company has received arbitration awards from the Hon'ble Arbitral Tribunal comprising of sole arbitrator Justice S.G. Shah in respect of agents through whom sales were made to various debtors. On the basis of above award, the company has written-off the balances of some debtors amounting to ₹ 14572.27 lakhs. Besides this, the company has also written off ₹ 3020.55 lakh as bed debts due from domestic/ export debtors which were long outstanding and payment from which could not be realized.

   Further as per informed by the management, *"The debtors are facing financial difficulties due to present covid19 situation and they do not expect to realize more than 25% of the amount due"*. So, management made an ad hoc provision of ₹ 5316.36 lacs for bad and doubtful debts on remaining debtors.

   The management of the company has provided balance confirmation of some debtors. However, as per explanation given by management, *"The company has dispute with its debtors due to quality issue of rice"*. In light of these circumstances third-party confirmation

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directly from debtors are more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation, goods return by debtors, dispute with debtors, write -off significant debtors as bad debts and very small recovery of amount from debtors till the date of audit, we are unable to comment on realizability of amount due from debtors and its possible effect on consolidated Financial statement of the company.

4. The management of holding company has provided some confirmation of accounts of creditors. In light of the present circumstances of the audit, audit evidence in the form of external confirmations received directly by the auditor from confirming parties may be more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation directly from creditors, we are unable to comment on actual liability to creditors (including squared up accounts) and its possible effect on financial statement of the company.

5. In reference to revenue recognition, during the financial year there was sales return of ₹ 8205.96 lakhs in the books of holding company due to inferior quality of rice. Due to the large quantity of sales return, it appears that the company has not satisfied its performance obligation by not transferring a promised goods and hence still retaining significant risk and reward associated with goods. Thus, it cannot be identified at which point of time performance obligation is satisfied due to uncertainty about transfer of risk & reward, absence of customer specification, absence of acceptance of goods by customer and absence of sales return policy. Given these circumstances, revenue recognition by the company is not in line with Ind AS 115 for Revenue Recognition, Further customer's ability to pay the consideration deteriorates significantly, it indicate the significant changes in fact and circumstances, entity should re-assess the criteria for accounts for contract with customer, In such cases, it is not be probable that the economic benefits associated with the transaction will flow to the company until the consideration is received by its buyers and the uncertainty is removed we are unable to comment its impact on consolidated financial statement.

6. During the period under audit, the holding company entered into sale and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchase of goods from debtors and re-sale of goods to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtor is purchase or sales return and its impact on Consolidated Financial statement.

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New Delhi

7. We have not been provided the audited financial statements/ financial information of USA based subsidiary company M/S Kohinoor Foods USA, Inc. and India based subsidiary company M/S. Sachdeva Brothers Private limited. The management of the holding company consolidated the above financial statements on the basis of unaudited financial statement of these subsidiaries we are unable to comment on adjustment that may have been required to these consolidated financial statements.

8. We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts appearing in books of accounts of the company. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.

We conducted our audit in accordance with the standard on auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those standards are further describes in the Auditor's Responsibilities for the audit of the statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw your attention to:

(1) As stated in Note 13 to the statements, the holding company has not made Provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact of non-provision in the Consolidated financial statement for the year ended 31thMarch 2020.

(2) As stated in Note No 7 in the statement, the holding company has allotted 18,30,000 equity shares on conversion of warrant into equity shares issued on preferential basis to its promoters. The company has filed application for listing of 18,30,000 equity shares to both the stock exchange (NSE & BSE). As per information provided by management, such application is closed by BSE due to non-submission of documents by the company and due

to which theses shares are not yet dematerialised. The consequential effect the above, on the consolidated financial statement is not ascertainable.

(3) We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank "Oriental Bank of Commerce" have filed an application against holding company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to next date 14th September 2020. Further, certain operational creditors M/S. Norton Rose Fulbright, M/S. Uma Polymers, International Cargo Terminal & Infrastructure (P) Ltd, International Cargo Terminal & Rail Infrastructure (P) Ltd and JPS Plastic have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench. The NCLT has fix the next date of hearing on 21st September 2020, 29th September 2020, 15th September 2020, 15th September 2020 and 01st September 2020 respectively.

(4) In reference to note no. 14 of the statement which explain management's assessment of impairment of assets due to COVID 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than it carrying value and hence no impairment of assets need to be recorded in the financial statements.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included the group is also responsible for overseeing the Company's financial reporting process.

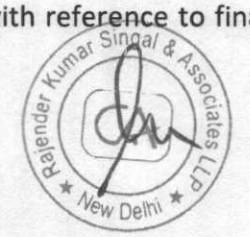
Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the subsidiaries included in the Statement, which have been audited by other auditors or not have been audited by other auditors, such other auditors or management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

(1) We did not audit the annual financial statements of one (1) subsidiary M/S Indo European Food Ltd., whose financial statement/information (before eliminating intra-group balances

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and transactions) reflects total assets of ₹ 9384.66 Lacs as at 31 March 2020, total revenues of ₹ 18349.01 lacs, total net profit after tax of ₹ 604.26 lacs, , and cash inflows (net) of ₹ 88.87 lacs for the year ended on that date, as considered in the accompanying Statement. These annual financial statement / financial result has been audited by other auditor, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit reports of such other auditor.

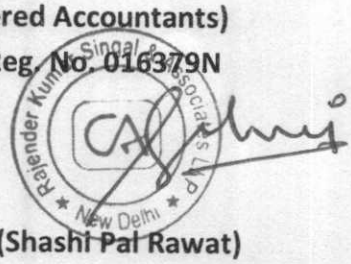
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

(2) We did not audit the financial statements of two (2) subsidiaries, whose annual financial statements / financial information (before eliminating intra-group balances and transactions) reflect total assets of ₹ 4.33 lacs as at 31 March 2020, total revenues of ₹ 3605.41 lacs, total net profit after tax of ₹ 3602.40 lacs and net cash outflow of ₹ 5.02 lacs for the year ended on that date, as considered in the accompanying Statement. These annual financial statements/financial results are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information.

(3) The annual consolidated financial results included the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Delhi
Date : 28.08.2020

For Rajender Kumar Singal and Associates LLP.
(Chartered Accountants)
Firm Reg. No. 016379N



(Shashi Pal Rawat)
PARTNER
M.No. 413795
ICAI UDIN NO. 20413795AAAAAK1738

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs**
	1.	Turnover / Total income	21576	21576
	2.	Total Expenditure	39935	48231
	3.	Net Profit/(Loss)	-18359	-26655
	4.	Earnings Per Share	-49.52	-71.90
	5.	Total Assets	34539	52094
	6.	Total Liabilities	34539	52094
	7.	Net Worth	-53395	-61691
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			

a. **Details of Audit Qualification:**

1. In reference to Note No. 10 in the statement discloses the management's assessment of the holding company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, continuous losses, negative cash flows and negative net worth, resignation of KMP 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. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.

2. Loss of the holding company is understated by Rs. 8296.18lakhs (approx.) due to non-provisioning of interest on bank loans during the financial year 2019-20 (Rs. 5452.28

lakhs (approx.) for the year ended March 31st 2019) and Rs. 13748.46 lakh (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information, the aggregate amount not provided in books of account of the company is not ascertainable with accuracy.

3. In reference to note no. 11 to the statement related to bad debts, we have been informed by the management of the holding company that the company has received arbitration awards from the Hon'ble Arbitral Tribunal comprising of sole arbitrator Justice S.G. Shah in respect of agents through whom sales were made to various debtors. On the basis of above award, the company has written-off the balances of some debtors amounting to Rs. 14572.27 lakhs. Besides this, the company has also written off Rs. 3020.55 lakh as bed debts due from domestic/ export debtors which were long outstanding and payment from which could not be realized.

   Further as per informed by the management, *"The debtors are facing financial difficulties due to present covid19* situation *and they do not expect to realize more than 25% of the amount due"*. So, management made an ad hoc provision of Rs. 5316.36 lacs for bad and doubtful debts on remaining debtors.

   The management of the company has provided balance confirmation of some debtors. However, as per explanation given by management, *"The company has dispute with its debtors due to quality issue of rice"*. In light of these circumstances third-party confirmation directly from debtors are more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation, goods return by debtors, dispute with debtors, write -off significant debtors as bad debts and very small recovery of amount from debtors till the date of audit, we are unable to comment on realizability of amount due from debtors and its possible effect on consolidated Financial statement of the company.

4. The management of holding company has provided some confirmation of accounts of creditors. In light of the present circumstances of the audit, audit evidence in the form of external confirmations received directly by the auditor from confirming parties may be more reliable than evidence provided internally by the entity. In the absence of above third-party confirmation directly from creditors, we are unable to comment on actual liability to creditors (including squared up accounts) and its possible effect on

financial statement of the company.

5. In reference to revenue recognition, during the financial year there was sales return of Rs. 8205.96 lakhs in the books of holding company due to inferior quality of rice. Due to the large quantity of sales return, it appears that the company has not satisfied its performance obligation by not transferring a promised goods and hence still retaining significant risk and reward associated with goods. Thus, it cannot be identified at which point of time performance obligation is satisfied due to uncertainty about transfer of risk & reward, absence of customer specification, absence of acceptance of goods by customer and absence of sales return policy. Given these circumstances, revenue recognition by the company is not in line with Ind AS 115 for Revenue Recognition, Further customer's ability to pay the consideration deteriorates significantly, it indicate the significant changes in fact and circumstances, entity should re-assess the criteria for accounts for contract with customer, In such cases, it is not be probable that the economic benefits associated with the transaction will flow to the company until the consideration is received by its buyers and the uncertainty is removed we are unable to comment its impact on consolidated financial statement.

6. During the period under audit, the holding company entered into sale and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchase of goods from debtors and re-sale of goods to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtor is purchase or sales return and its impact on Consolidated Financial statement.

7. We have not been provided the audited financial statements/ financial information of USA based subsidiary company M/S Kohinoor Foods USA, Inc. and India based subsidiary company M/S. Sachdeva Brothers Private limited. The management of the holding company consolidated the above financial statements on the basis of unaudited financial statement of these subsidiaries we are unable to comment on adjustment that may have been required to these consolidated financial statements.

8. We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts appearing in books of accounts of the company. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.

	b. **Type of Audit Qualification :** Qualified Opinion
	c. **Frequency of qualification:** Appeared for the first time for para no 5 and 7 remaining para since last financial year.
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** **For Audit qualification no. 2, mentioned above -** The Company has not provided interest to the extent of Rs. 5452.28 lakhs upto 31.03.2019 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA.
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** For Audit Qualifications other than qualification no. 2 mentioned above.
	(i) **Management's estimation on the impact of audit qualification:** It is difficult to estimate the impact of audit qualifications.
	(i) **If management is unable to estimate the impact, reasons for the same:** Impact is not ascertainable due to nature of qualifications and the exact amount is difficult to estimate.
	(ii) **Auditors' Comments on (i) or (ii) above:** Refer detail of audit qualification {para-II (a)} above.

III.	**Signatories:**
	• **Mr. Satnam Arora: CEO/Managing Director**
	• **Mr. Kamal Deep Chawla: CFO**
	• **Mr. Vijay Burman: Audit Committee Chairman**
	• **Rajender Kumar Singal & Associates LLP: Statutory Auditor**
	Place: Faridabad **Date:** 28th August, 2020