

Kohinoor Foods Ltd.

12.08.2021

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 12th August, 2021 and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements, 2015

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 12th August, 2021 which commenced at 02.30 P.M. and concluded at 05:10 P.M. has, *inter-alia*, taken the following decisions :-

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended on 30th June, 2021. Copy of the said results along with the Limited Review Report thereon by Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Took Note of the resignation letter, dated August 12, 2021, placed at Today's Meeting of the Board of Directors, by M/s. Rajender Kumar Singal & Associates LLP, Chartered Accountants, (FRN 016379N) (current Statutory Auditors) of the Company, communicating their resignation as Statutory Auditors of the Company, with effective from 12.08.2021. The Audit Committee at its meeting held on August 12, 2021 noted that the statutory auditors have not raised any concern or issue except the commercial reason. The Board of Directors at its meeting held today i.e., August 12, 2021 also noted that there is no other reason other than commercial one as mentioned in the resignation letter dated August 12, 2021 as placed before the Meeting of Board of Directors. The Audit Committee and the Board at their respective meeting placed on record their appreciation to M/s. Rajender Kumar Singal & Associates LLP, Chartered Accountants, (FRN 016379N) for their contribution to the company with audit processes and standard of Auditing.
3. Approved the Appointment of M/s. N C Raj & Associates, Chartered Accountant (FRN: 002249N) as Statutory Auditor of the Company, till the conclusion of ensuing 32nd Annual General Meeting of the Company to be held in the Year 2021, based on the recommendation of Audit Committee, subject to the approval of the shareholders at General Meeting, to fill the casual vacancy caused due to resignation of M/s. Rajender Kumar Singal & Associates LLP. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and SEBI Listing Regulation, 2015.



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Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.


Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


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



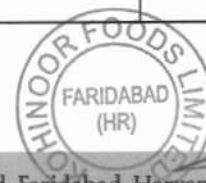
Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021.

(Rs. in Lacs)

SI.	Particulars	QUARTER ENDED			STANDALONE
		30-06-2021	31-03-2021	30-06-2020	YEAR ENDED
No.		UN-AUDITED	AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	2,626	1,595	472	4,019
II	Other Income	7	266	150	416
III	Total Income (I+II)	2,632	1,861	622	4,435
IV	Expenses				
	Cost of material consumed	178	225	191	1,075
	Purchase of stock-in-trade	1,807	705	-	705
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(143)	31	22	7
	Employee benefits expense	125	133	176	547
	Finance Costs	13	72	7	111
	Depreciation and amortisation expense	192	223	227	904
	Impairment of Assets	-	442	-	442
	Other Expenses	673	874	206	1,823
	Total expenses (IV)	2,845	2,705	829	5,614
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(213)	(844)	(207)	(1,179)
VI	Exceptional Items		(853)	-	(853)
VII	Profit/ (Loss) before tax (V-VI)	(213)	9	(207)	(326)
VIII	Tax Expense	-			
	(1) Current Tax	-			
	(2) Income Tax for Prior Years	-	-	-	-
	(3) Deferred tax		189	-	189
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(213)	(180)	(207)	(515)
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)	(213)	(180)	(207)	(515)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss		5	-	5
	(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)	(213)	(175)	(207)	(510)
XVI	Earning per Equity share (for continuing operation):				
	(1) Basic	(0.57)	(0.47)	(0.56)	(1.38)
	(2) Diluted	(0.57)	(0.47)	(0.56)	(1.38)
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	(0.57)	(0.47)	(0.56)	(1.38)
	(2) Diluted	(0.57)	(0.47)	(0.56)	(1.38)



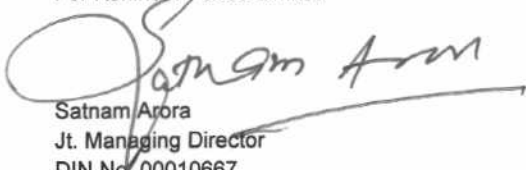
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NOTE:

- 1) The Un-audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 12th August, 2021.
- 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 Un-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 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 contesting the matter and has filed its reply before DRT-III, Delhi.
- 7) The company has not provided interest on bank loans to the extent of Rs. 2565 lacs for 1st Quarter of the current year and Rs. 26056 Lacs from the date on which the bank loans were classified as non-performing assets.
- 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 the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors in the company.
- 11) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company is hopeful to get OTS sanction from all the consortium lenders in due course.
- 12) 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.
- 13) 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.
- 14) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during current quarter.
- 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.

Place : Faridabad
Date : 12th August, 2021

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on quarterly Standalone Unaudited Financial Results of Kohinoor Foods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Kohinoor Foods Limited ('the Company') for the quarter ended 30th June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Conclusion**
 - (i) 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, sanction of OTS by the lead bank PNB and the interest shown by prospective investors in the company. However, in view of default in repayment of borrowings, significant decline of revenue, continuous losses, negative cash flows and negative net worth 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

