

Kohinoor Foods Ltd.

November 12, 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 November, 2021

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 12th November, 2021, which commenced at 03:00 P.M. and concluded at 05:20 P.M. has, *inter-alia*, taken the following decision :-

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and Half Year ended on 30th September, 2021. Copy of the said results along with a Statement of Asset and Liabilities, a Statement of Cash Flow and Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The 32nd Annual General Meeting of the Company is scheduled to be held on 11:00 A.M. on Thursday, the 30th December 2021.
3. Pursuant to Section 91 of the Companies Act, 2013 and as per SEBI (LODR), Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd December 2021 to Wednesday, the 29th December 2021 (both days inclusive) in connection with the 32nd Annual General Meeting scheduled to be held on Thursday, 30th December 2021.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN: 00010667

Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2021.

(Rs. In Lacs)

Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED	
I	Revenue from Operation	945	2,626	922	3,570	1,394	4,019
II	Other Income	22	7	-	29	150	416
III	Total Income (I+II)	967	2,632	922	3,599	1,544	4,435
IV	Expenses						
	Cost of material consumed	122	178	304	300	495	1,075
	Purchase of stock-in-trade	591	1,807	-	2,398	-	705
	(Increase)/Decrease in inventories of finished goods, stock-in-trade and work-in-progress	(10)	(143)	3	(153)	24	7
	Employee benefits expense	140	125	102	265	278	547
	Finance Costs	1	13	18	15	25	111
	Depreciation and amortisation expense	194	192	227	385	454	904
	Impairment of Assets	-	-	-	-	-	442
	Other Expenses	432	673	340	1,105	546	1,823
	Total expenses (IV)	1,470	2,845	994	4,315	1,822	5,614
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(503)	(213)	(72)	(716)	(278)	(1,179)
VI	Exceptional Items						(853)
VII	Profit/ (Loss) before tax (V-VI)	(503)	(213)	(72)	(716)	(278)	(326)
VIII	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax						189
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(503)	(213)	(72)	(716)	(278)	(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)	(503)	(213)	(72)	(716)	(278)	(515)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss					-	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)	(503)	(213)	(72)	(716)	(278)	(510)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(1.36)	(0.57)	(0.19)	(1.93)	(0.75)	(1.38)
	(2) Diluted	(1.36)	(0.57)	(0.19)	(1.93)	(0.75)	(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	(1.36)	(0.57)	(0.19)	(1.93)	(0.75)	(1.38)
	(2) Diluted	(1.36)	(0.57)	(0.19)	(1.93)	(0.75)	(1.38)



[Handwritten Signature]

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Amount in Lacs)

SI No.	Particulars	STANDALONE	
		AS AT 30.09.2021 UN-AUDITED	AS AT 31.03.2021 AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,881	17,255
	Capital work-in-progress	1.97	2.51
	Financial Assets		
	Investments	0	0
	Other Financial Assets	-	-
	Other Non Current Assets	70	70
	Deferred tax assets (net)	311	311
	Total Non-Current Assets	17,264	17,638
2	Current Assets		
	Inventories	635	542
	Financial Assets		
	Investments	10	4,528
	Trade receivables	1,083	3,299
	Cash and cash equivalents	93	69
	Other Financial Assets	3	3
	Other current assets	6,879	3,284
	Total Current Assets	8,702	11,724
	Total Assets	25,965	29,362
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(55,139)	(54,423)
	Total Equity	(51,432)	(50,716)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,828	1,828
	Provisions	101	101
	Total Non-Current Liabilities	1,930	1,930
2	Current liabilities		
	Financial Liabilities		
	Borrowings	73,130	72,594
	Trade payables	1,284	2,336
	Other financial liabilities	451	1,137
	Other current liabilities	590	2,066
	Provisions	13	16
	Total Current Liabilities	75,468	78,149
	Total Equity and Liabilities	25,965	29,362



Kohinoor Foods Ltd.

Cash Flow Statement for the year ended 30th September 2021

Particulars	(Rs. in Lacs)	
	For the Period Ended 30-Sep-2021	For the Period Ended 30-Sep-2020
A. Cash Flow From Operating Activities		
Net Profit before tax	(715.73)	(278.19)
Adjustments for :		
Depreciation and Amortisation Expenses	385.39	454.14
Finance cost	14.95	24.84
(Profit)/Loss on Sale/Deletion of Fixed Assets	-	13.42
Foreign exchange (gain)/Loss on reinstatement of foreign currency loan	-	(86.49)
Operating profit before working capital changes	(315.39)	127.71
Adjustments for		
Decrease/(Increase) in Inventories	(93.02)	4.20
Decrease/(Increase) in Trade Receivables	2,216.30	(113.21)
Decrease/(Increase) in other Receivables	(3,595.30)	(89.24)
Increase/(Decrease) in Trade payables	(1,051.98)	319.34
Increase/(Decrease) in other payables	(2,165.20)	(229.08)
Cash generated from operations	(5,004.59)	19.73
Income tax paid	-	-
Net Cash from operating activities	(5,004.59)	19.73
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	(10.57)	(3.72)
Sale of property, plant and equipment's	-	20.18
Sale of Investments	4,517.88	-
Net cash from Investment activities	4,507.31	16.47
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	535.86	(22.58)
Interest paid	(14.95)	(24.84)
Net cash flow from financing activities	520.91	(47.42)
Net Increase/(Decrease) in Cash and Cash Equivalents	23.63	(11.22)
- Cash & Cash equivalent at beginning of the year	69.01	42.00
- Cash & Cash equivalent at end of the year	92.64	30.78
	23.63	(11.22)

Notes

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




Kohinoor Foods Ltd.

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 November, 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. 2675 lacs for the Quarter and Rs. 5240 lacs for the half year ended 30-09-2021 and Rs. 28731 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 outbreak of Covid 19 has severely 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.
- 13) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during half year ended 30-09-2021.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the half year ended 30-09-2021 and the published figures for first quarter of the current financial year.
- 15) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

Place : Faridabad
Date : 12th November, 2021

By order of the Board
For Kohinoor Foods Limited,


Satnam Arora
Jt. Managing Director*
DIN No. 00010667



N C RAJ & ASSOCIATES

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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 September 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 value of assets and liabilities in the event of failure of assumption as to going concern.