

Kohinoor Foods Ltd.

February 14, 2022

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 14th February, 2022

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 14th February, 2022 which commenced at 03:30 P.M. and concluded at 16:45 P.M. has, *inter-alia*, taken the following decision :-

1. The Board approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine month period ended on 31st December, 2021. Copy of the said results along with 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.

Please acknowledge receipt.

Thanking you,

Yours faithfully
For **Kohinoor Foods Limited**


Satnam Arora
Jt. Managing Director
DIN : 00010667

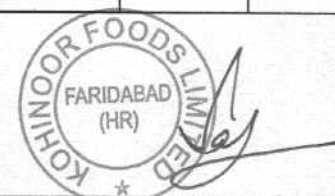
Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2021.

(Rs. in Lacs)

| Sl. No. | Particulars | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---------|---|---------------|--------------|--------------|-------------------|--------------|----------------|
| | | 31-12-2021 | 30-09-2021 | 31-12-2020 | 31-12-2021 | 31-12-2020 | 31.03.2021 |
| | | UN-AUDITED | UN-AUDITED | UN-AUDITED | UN-AUDITED | UN-AUDITED | AUDITED |
| I | Revenue from Operation | 2,261 | 945 | 1,030 | 5,831 | 2,424 | 4,019 |
| II | Other Income | 17 | 22 | - | 46 | 150 | 416 |
| III | Total Income (I+II) | 2,278 | 967 | 1,030 | 5,877 | 2,574 | 4,435 |
| IV | Expenses | | | | | | |
| | Cost of material consumed | 713 | 122 | 355 | 3,411 | 850 | 1,075 |
| | Purchase of stock-in-trade | 239 | 591 | - | 239 | - | 705 |
| | (Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress | 174 | (10) | (48) | 21 | (24) | 7 |
| | Employee benefits expense | 164 | 140 | 137 | 428 | 415 | 547 |
| | Finance Costs | 3 | 1 | 13 | 18 | 38 | 111 |
| | Depreciation and amortisation expense | 196 | 194 | 227 | 581 | 681 | 904 |
| | Impairment of Assets | - | - | - | - | - | 442 |
| | Other Expenses | 748 | 432 | 402 | 1,854 | 948 | 1,823 |
| | Total expenses (IV) | 2,236 | 1,470 | 1,086 | 6,551 | 2,909 | 5,614 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 41 | (503) | (57) | (674) | (335) | (1,179) |
| VI | Exceptional Items | - | - | - | - | - | (853) |
| VII | Profit/ (Loss) before tax (V-VI) | 41 | (503) | (57) | (674) | (335) | (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) | 41 | (503) | (57) | (674) | (335) | (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) | 41 | (503) | (57) | (674) | (335) | (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) | 41 | (503) | (57) | (674) | (335) | (510) |
| XVI | Earning per Equity share (for continuing operation): | | | | | | |
| | (1) Basic | 0.11 | (1.36) | (0.15) | (1.82) | (0.90) | (1.38) |
| | (2) Diluted | 0.11 | (1.36) | (0.15) | (1.82) | (0.90) | (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 | 0.11 | (1.36) | (0.15) | (1.82) | (0.90) | (1.38) |
| | (2) Diluted | 0.11 | (1.36) | (0.15) | (1.82) | (0.90) | (1.38) |



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

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 14th February, 2022.
- 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. 2684 lacs for the Quarter and Rs. 7924 lacs for the nine months ended 31-12-2021 and Rs. 31415 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 current financial year.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the nine months ended 31-12-2021 and the published figures for the half year ended 30-09-2021 of current financial year.
- 15) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited



Satnam Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 14th February, 2022



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +91-11-45172000-99
Website: www.ncraj.com
Email: info@ncraj.com

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 31st December 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 statements 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 re-payment 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.