

Kohinoor Foods Ltd.

08.07.2022

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 08th July 2021 and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements, 2015)

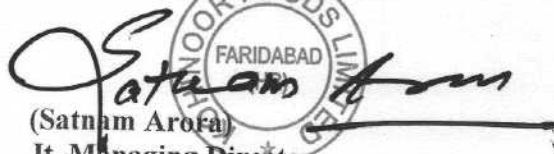
This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 08th July 2022 which commenced at 03.15 P.M. and concluded at 04:20 P.M. has, *inter-alia*, taken the following decisions :-

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended on 30th June 2022. 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.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For Kohinoor Foods Limited


(Satnam Arofa)
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, 2022.

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30-06-2022 UN-AUDITED	31-03-2022 AUDITED	30-06-2021 UN-AUDITED	31-03-2022 AUDITED
I	Revenue from Operation	2,132	4,026	2,626	9,857
II	Other Income	11	446	7	492
III	Total Income (I+II)	2,143	4,472	2,632	10,348
IV	Expenses				
	Cost of material consumed	588	2,231	178	5,642
	Purchase of stock-in-trade	173	561	1,807	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(88)	48	(143)	69
	Employee benefits expense	158	166	125	594
	Finance Costs	4	50	13	67
	Depreciation and amortisation expense	166	191	192	773
	Impairment of Assets	-	185	-	185
	Other Expenses	989	892	673	2,747
	Total expenses (IV)	1,990	4,325	2,845	10,877
V	Profit/ (Loss) before exceptional items and tax (III-IV)	153	147	(213)	(529)
VI	Exceptional Items	(781)	22	-	22
VII	Profit/ (Loss) before tax (V-VI)	934	125	(213)	(551)
VIII	Tax Expense				
	(1) Current Tax				
	(2) Income Tax for Prior Years				
	(3) Deferred tax		80	-	80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	934	45	(213)	(630)
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)	934	45	(213)	(630)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss		11	-	11
	(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)	934	56	(213)	(619)
XVI	Earning per Equity share (for continuing operation):				
	(1) Basic	2.52	0.15	(0.57)	(1.67)
	(2) Diluted	2.52	0.15	(0.57)	(1.67)
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	2.52	0.15	(0.57)	(1.67)
	(2) Diluted	2.52	0.15	(0.57)	(1.67)

[Signature]


 FARIDABAD
 (HR)

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 8th July, 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. 2766 lacs for the Quarter and Rs. 36845 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards corporate guarantee, the company has not provided interest to the extent of Rs. 64 lacs for the quarter and Rs. 501 lacs, from the date of provision in the Books of Accounts .
- 8) As on date we have paid INR 40.09 crores to banks towards OTS and the said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks. Against amount payable to Bank, management has raised certain disputes towards overcharged demand of Interest.
- 9) The Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 6th October 2022.
- 10) The Balances of some Debtors and creditors are subject to confirmation.
- 11) 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/imminent buyers of assets in the company.
- 12) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS till 30th Sep 2022 to complete OTS payment process, which the consortium lenders are considering. The company is hopeful to meet the OTS within stipulated time. Meanwhile, on account payment of Rs 6 crores has been made towards the interest on OTS.
- 13) 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.
- 14) The company had made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited (I.E.F.L.)" during previous financial year, to M/s Herba Foods S.L.U., Spain, a company of Ebro Food Group (Ebro group). Ebro group has retained some funds in the Escrow account, to be released in 2 tranches in future years, this is in anticipation of any unforeseen expenses, if so arises, the same can be set off by the retained amount in Escrow. Ebro group has raised an invoice of GBP 30000 towards certain pending expenses incurred by them. The same has been adjusted against the said account.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the quarter ended 30-06-2022 and the published audited figures for the year ended 31-03-2022 of previous financial year.
- 16) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 17) As per the assessment of the management the recoverable amount of the assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statement.
- 18) The company has received Rs. 780 lacs, as one time facilitation charges towards providing its expertise service, which has been treated as non operational income and shown under the head extraordinary item.
- 19) M/s. Regal Kitchen Foods Limited filed an arbitration petition towards alleged outstanding, against which company has filed its counter claim towards the financial losses. Company had booked income in the FY 2021-2022 towards the financial losses of Rs. 387 Lakhs (in FY 2021-2022), which is to be recoverable from M/s. Regal Kitchen Foods Limited. Case is filed in District and Session court Faridabad and the Hon'ble court has provided the next date of hearing on 09th September 2022.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 08th July, 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 30th June 2022, 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. 11 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 the 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, 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.