

Kohinoor Foods Ltd.

February 06, 2023

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

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations), this is to inform that the Board of Directors of the Company at its rescheduled Meeting held today, i.e. on 06th February 2023, which commenced at 03:00 P.M. and concluded at 04:30 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, 2022. 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.
Annexure-A

2. The Board has reviewed the proposal of 'M/s. Vikas Lifecare Limited' for strategic investment, in the Company to the tune of Rs. 250 Crores and accorded its approval to enter into a Memorandum of Understanding with M/s. Vikas Lifecare Limited, an Indian Listed Public Company, with an objective to settle company's bank-debts and future business growth, subject to receipt of bankers NOC, other applicable regulatory / statutory approvals, in accordance with applicable laws, including the SEBI Regulations, and decided to appoint various intermediaries including Merchant Bankers, Legal Advisors, Industry Experts etc. to steer the entire process and complete the transaction in timebound manner, advise the structure, stages and form of the investment, other matters connected therewith incidental thereto.

A definitive Agreement to formalise the transaction shall be entered into after completion of due diligence process and as per the structure suggested by the intermediaries appointed for the transaction, with the consent of the Board of Directors of both the entities, subject to all regulatory approvals.

Details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as **Annexure-B**.

Please acknowledge receipt.

Thanking you,



Kohinoor Foods Ltd.

Yours faithfully,

For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN: 00010667



Encl.: As above

Kohinoor Foods Ltd.

ANNEXURE - A

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2022.

(Rs. in Lacs)

SI.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
No.	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED	
I	Revenue from Operation	1,681	2,842	2,261	6,655	5,831	9,857
II	Other Income	53	14	17	78	46	492
III	Total Income (I+II)	1,734	2,856	2,278	6,733	5,877	10,348
IV	Expenses						
	Cost of material consumed	599	587	713	1,774	3,411	5,642
	Purchase of stock-in-trade	2	746	239	921	239	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(57)	101	174	(45)	21	69
	Employee benefits expense	138	152	164	448	428	594
	Finance Costs	1,446	4	3	1,455	18	67
	Depreciation and amortisation expense	170	169	196	504	581	773
	Impairment of Assets	-	-	-	-	-	185
	Other Expenses	821	920	748	2,729	1,854	2,747
	Total expenses (IV)	3,119	2,680	2,237	7,787	6,551	10,877
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(1,385)	176	41	(1,055)	(674)	(529)
VI	Exceptional Items-Income/(Expenses)	-	-	-	781	-	(22)
VII	Profit/ (Loss) before tax (V-VI)	(1,385)	176	41	(274)	(674)	(551)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Income Tax for Prior Years						
	(3) Deferred tax						80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(1,385)	176	41	(274)	(674)	(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)	(1,385)	176	41	(274)	(674)	(630)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						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)	(1,385)	176	41	(274)	(674)	(619)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.48	0.11	(0.74)	(1.82)	(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	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)



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 30th Jan 2023.
- 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) a) The company has received Ex-party 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-I, Delhi the next date of hearing is 15th March 2023.
b) PNB V. Kohinoor Foods Limited has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 15th February 2023. The company has filed appeal before DRAT, Delhi against DRT3 PO order next date of hearing 01-02-2023.
- 6) 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 9th Feb 2023. The company has filed a appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 23-03-2023. The next date of hearing is 23-03-2023.
- 7) M/s Regal Kitchen has filled an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 23-02-2023. The company has also approached Hon'ble High Court Shimla for stay on above matter. The Hon'ble High Court has admitted our application. The next date of hearing is yet to be updated by the registrar.
- 8) The company has not provided interest on bank loans to the extent of Rs. 2957 lacs for the Quarter and Rs. 42676 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. 127 lacs for the quarter and Rs. 691 lacs, from the date of provision in the Books of Accounts .
- 9) As on date the company has paid INR 50.09 crores to banks towards OTS and Interest on delayed payment of OTS, this OTS settlement may have an impact on the current and future net profit/loss and networth of the company. The amount of Rs.40.09 crores has been netted off in the total outstanding of loan repayable on Demand from Banks and Rs. 10 crores towards interest has been recognised as an expense.
- 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 31st March 2023 to complete OTS payment process, which the consortium lenders are considering. The company is hopeful to meet the OTS within stipulated time.. Meanwhile the company has paid Rs 10 crores as interest on OTS delay. Also in addition to above Rs 4.33 crores has also been provided in the financials towards the interest on OTS . Total amount booked as expense Rs. 14.33 Crores in the current quarter relates to the period from 01-04-2022 to 31-12-2022. The company is in advanced stage of discussion with the prospective investor. The deal with the prospective investor is likely to be finalized very soon and hopefully the company may meet its OTS obligation, before the end of the FY 2022-2023.
- 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.
- 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). The same has been adjusted against the said account. Ebro has raised an invoice of GBP 30000 toward certain pending expenses incurred by them. The same has been adjusted against the said account in earlier quarter.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the 3rd Quarter ended 31st Dec 2022 and the published figures for the half year ended 30th Sep 2022 of the current 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) During the current quarter company has written-off the balance of Rs 42.48 lacs of Al Dhara Kohinoor Foods with the approval of management and the same is not a related party as confirmed by the Management.
- 19) 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.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667



Place : Faridabad
Date : 06th February, 2023

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