

29th May, 2024

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 29th May, 2024

Ref: Regulation - 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 29th May, 2024 which commenced at 03:00 P.M. (IST) and concluded at **18:15** P.M. (IST) has, *inter-alia*, taken the following decision :-

1. Approved and taken on record the Audited Standalone and Consolidated Financial Results (AFRs) of the Company for the quarter and financial year ended on 31st March, 2024, which was recommended by the Audit Committee at their meeting held on Monday, 29th May, 2024. A copy of the said Standalone and Consolidated AFR's along with the Auditor's Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the said financials is enclosed herewith. (Annexure-1)
2. The Board received the Auditor's Report from the Auditor of Company M/s N C Raj & Associates, Chartered Accountants for the year ended 31st March, 2024.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2023-24.

Further, we are enclosing herewith the following:


1. Statement on Impact of Audit Qualifications on the financial statements for the year ended 31st March, 2024 as per SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 (Annexure-2).

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


(Gurnam Arora)
Jt. Managing Director
DIN No: 00010731

Encl.: As above

Kohinoor Foods Limited



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +911145670059
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

Independent Auditor's Report on annually Standalone Audited 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 audited the accompanying Ind AS statement of Standalone Financial Results ('the Statement') of Kohinoor Foods Limited ('the Company') for the period ended 31st March 2024 which comprise the Balance Sheet as at March 31st 2024, 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 audit.
2. We conducted our audit of the Statement in accordance with the Standard on The Auditor's Report on Financial Statements (SA) 700 "The Auditor's Report on Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. An audit of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other audit procedures. An audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
3. **Basis of Qualified Conclusion**
 - (i) In reference to Note No. 15 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, continuous losses, 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. Further, the company had made a provision of interest for quarter ended March-23 for Rs. 359 Lacs on OTS amount and Rs. 1756.89 Lakhs for the year ended 31st March 2024 on OTS amount, which makes a total Provision of Rs. 2116 Lacs upto year ended 31st Mar 2024. 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 the company is hopeful to meet its OTS obligation within the bank granted stipulated time.



N C RAJ & ASSOCIATES

Chartered Accountants

Peer Review No.: 014034

(Forming part of Standalone Audited Financial Results of Kohinoor Foods Limited for the period 01-04-2023 to 31-03-2024)

- (ii) As stated in Note No.12 of Standalone Audited Financial Results, Loss of the company is understated by Rs.12,984 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2023 to 31/03/2024 and Rs.58,630 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.64 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.

4. Qualified Conclusion

Based on our audit conducted as above, except in "Basis of Qualified Conclusion" paragraph mentioned in Para 3, nothing has come to our attention that causes us to believe that the accompanying statement Audited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

5. EMPHASIS OF MATTER

- i. The company has not made Provision for the demand raised by various authorities (Such as Income Tax, GST etc.) as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the year ended 31st March 2024.
- ii. We draw attention to Note No. 6 of the statement of the company, The Secured 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 11th July 2024. The company has filed an appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 29th Oct 2024.
- iii. With reference to Note no. 13 against amount payable to Bank, management has raised certain disputes towards overcharging of Interest. As on date company has paid INR 40.09 crores to banks in the no-lien account, the said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks.
- iv. In reference to Note No.14, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note no. 7, The company's vendor has filed an execution petition before Faridabad District & Session Judge. The company is contesting the matter. The next date of hearing is 17th July 2024. The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Next Date of Hearing is 10th July 2024. The Company also filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 17th Sep 2024.



N C RAJ & ASSOCIATES

Chartered Accountants

Peer Review No.: 014034

(Forming part of Standalone Audited Financial Results of Kohinoor Foods Limited for the period 01-04-2023 to 31-03-2024)

- vi. Note no. 5(a) of the financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi 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 28th Aug 2024.
- Note no. 5(b) of the financial result stating that the Lead Bank 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 31ST May 2024.
- vii. In reference to Note no. 10 read with Note no. 17 of the statement which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- viii. In reference to Note no. 11 to the standalone financial statement the Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) 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.
- ix. In reference to Note no. 8, The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Municipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 11th July 2024.
- x. In reference to Note no. 9, Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/-. The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- xi. In reference to Note no. 16 to the financial statement, Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- xii. In reference to Note no.21, The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 15 July 2024.
- xiii. In reference to Note no.22, The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lakhs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief.



N C RAJ & ASSOCIATES

Chartered Accountants

Peer Review No.: 014034

(Forming part of Standalone Audited Financial Results of Kohinoor Foods Limited for the period 01-04-2023 to 31-03-2024)

- xiv. The annual financial results included the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

Our conclusion is not modified in respect of this matter.

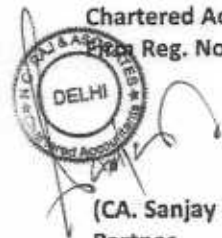
Place: Delhi

Date: 29/05/2024

For M/s N C Raj & Associates

Chartered Accountants

Reg. No. 002249N



(CA. Sanjay Garg)

Partner

M.No. 088636

UDIN: 24088636BKARIL7003

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024.

(Rs. in Lacs)

| Sl. No. | Particulars | STANDALONE | | | | |
|---------|---|---------------|--------------|--------------|---------------|----------------|
| | | QUARTER ENDED | | | YEAR ENDED | YEAR ENDED |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | AUDITED | UN-AUDITED | AUDITED | AUDITED | AUDITED | |
| I | Revenue from Operation | 2,418 | 2,327 | 1,599 | 9,510 | 8,254 |
| II | Other Income | 63 | 0 | 93 | 63.63 | 171 |
| III | Total Income (I+II) | 2,482 | 2,327 | 1,692 | 9,573 | 8,425 |
| IV | Expenses | | | | | |
| | Cost of material consumed | 777 | 705 | 497 | 3,250 | 2,271 |
| | Purchase of stock-in-trade | 73 | 157 | 9 | 355 | 930 |
| | (Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress | (7) | (39) | (55) | (121) | (100) |
| | Employee benefits expense | 190 | 180 | 139 | 697 | 587 |
| | Finance Costs | 456 | 449 | 344 | 1,792 | 1,799 |
| | Depreciation and amortisation expense | 170 | 166 | 167 | 631 | 671 |
| | Impairment of Assets | - | - | - | - | - |
| | Other Expenses | 1,208 | 748 | 696 | 3,855 | 3,425 |
| | Total expenses (IV) | 2,865 | 2,366 | 1,796 | 10,459 | 9,583 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | (384) | (39) | (103) | (886) | (1,158) |
| VI | Add : Exceptional Items-Income | - | - | - | - | 781 |
| | Less : Prior Period Items | 1 | 7 | 107 | 9 | 107 |
| VII | Profit/ (Loss) before tax (V-VI) | (385) | (46) | (210) | (894) | (484) |
| VIII | Tax Expense | | | | | |
| | (1) Current Tax | - | - | - | - | - |
| | (2) Income Tax for Prior Years | - | - | - | - | - |
| | (3) Deferred tax | (441) | - | (73) | (441) | (73) |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | 57 | (46) | (138) | (453) | (412) |
| 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) | 57 | (46) | (138) | (453) | (412) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (15) | - | 6 | (15) | 6 |
| | (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 | (46) | (132) | (468) | (406) |
| XVI | Earning per Equity share (for continuing operation): | | | | | |
| | (1) Basic | 0.11 | (0.13) | (0.36) | (1.26) | (1.10) |
| | (2) Diluted | 0.11 | (0.13) | (0.36) | (1.26) | (1.10) |
| 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 | (0.13) | (0.36) | (1.26) | (1.10) |
| | (2) Diluted | 0.11 | (0.13) | (0.36) | (1.26) | (1.10) |



Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001

Corporate Identity No. LS2110HR1989PLC070351. Phone: +91-129-424-2222. Fax: +91-129-424-2233

E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Amount in Lacs)

| SI No. | Particulars | STANDALONE | |
|--------|--------------------------------------|--------------------------------|--------------------------------|
| | | AS AT 31.03.2024 AUDITED | AS AT 31.03.2023 AUDITED |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, Plant and Equipment | 15,812 | 15,909 |
| | Capital work-in-progress | 11 | 8.27 |
| | Financial Assets | | |
| | Investments | - | - |
| | Other Financial Assets | - | - |
| | Other Non Current Assets | 1,263 | 733 |
| | Deferred tax assets (net) | 745 | 303 |
| | Total Non-Current Assets | 17,832 | 16,954 |
| 2 | Current Assets | | |
| | Inventories | 1,158 | 748 |
| | Financial Assets | | |
| | Investments | - | - |
| | Trade receivables | 1,436 | 1,242 |
| | Cash and cash equivalents | 45 | 179 |
| | Other Financial Assets | 6 | 4 |
| | Other current assets | 2,113 | 2,181 |
| | Total Current Assets | 4,758 | 4,355 |
| | Total Assets | 22,590 | 21,309 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Equity Share capital | 3,707 | 3,707 |
| | Other Equity | (55,917) | (55,448) |
| | Total Equity | (52,209) | (51,741) |
| | LIABILITIES | | |
| 1 | Non-current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 6,409 | 6,405 |
| | Provisions | 103 | 80 |
| | Total Non-Current Liabilities | 6,513 | 6,485 |
| 2 | Current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 63,612 | 64,295 |
| | Trade payables | 1,630 | 784 |
| | Other financial liabilities | 2,784 | 819 |
| | Other current liabilities | 234 | 645 |
| | Provisions | 28 | 21 |
| | Total Current Liabilities | 68,287 | 66,565 |
| | Total Equity and Liabilities | 22,590 | 21,309 |

Kohinoor Foods Ltd.

Standalone Cash Flow Statement of the year ended 31st March 2024

(Rs. in Lacs)

| Particulars | For the Period Ended 31-Mar-2024 | For the Period Ended 31-Mar-2023 |
|---|-------------------------------------|-------------------------------------|
| A. Cash Flow From Operating Activities | | |
| Net Profit before tax | (894.31) | (484.29) |
| Adjustments for : | | |
| Depreciation and Amortisation Expenses | 631.12 | 671.40 |
| Finance cost | 1,791.81 | 1,799.04 |
| Interest income | (0.51) | (0.96) |
| (Profit)/Loss on Sale/Deletion of Fixed Assets | (3.84) | (0.05) |
| Income from Key Man Insurance Policy | (51.66) | (51.36) |
| Operating profit before working capital changes | 1,472.61 | 1,933.78 |
| Adjustments for | | |
| Decrease/(Increase) in Inventories | (409.58) | (39.04) |
| Decrease/(Increase) in Trade Receivables | (194.03) | (116.04) |
| Decrease/(Increase) in other Receivables | (463.86) | (119.29) |
| Increase/(Decrease) in Trade payables | 845.30 | (48.24) |
| Increase/(Decrease) in other payables | 1,567.86 | 539.22 |
| Cash generated from operations | 2,818.30 | 2,150.39 |
| Income tax paid | - | - |
| Net Cash from operating activities | 2,818.30 | 2,150.39 |
| B. Cash Flow from Investing Activities | | |
| Sale of property, plant and equipment's | (533.89) | (75.99) |
| Sale of Investments | - | 11.26 |
| Interest Received | 0.51 | 0.96 |
| Income from Key Man Insurance Policy | 51.66 | 51.36 |
| | (481.73) | (12.41) |
| Net cash from Investment activities | | |
| C. Cash Flow from Financing Activities | | |
| Increase/(Decrease) in short term borrowings | (683.21) | (268.98) |
| Increase/(Decrease) in Long term borrowings | 4.36 | (33.38) |
| Interest paid | (1,791.81) | (1,799.04) |
| Net cash flow from financing activities | (2,470.66) | (2,101.41) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (134.09) | 36.57 |
| - Cash & Cash equivalent at beginning of the year | 179.50 | 142.93 |
| - Cash & Cash equivalent at end of the year | 45.41 | 179.50 |

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



Kohinoor Foods Ltd.

NOTE:

- 1) The Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 29th May 2024.
- 2) The Audited 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 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-parte Interim Order dated 25-06-2020 from DRT Delhi 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 order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The Next Date of Hearing is 28.08.2024.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 31 May 2024.
- 6) The Secured Creditors (Banks) 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 is 11 July 2024. The company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 29th Oct 2024.
- 7) a) The Company Vendor has filed an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 17th July 2024.
b) The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Next Date of Hearing is 10th July 2024.
c) The Company filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 17th Sep 2024.
- 8) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Muncipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 11th July 2024.
- 9) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- 10) 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.
- 11) The Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) 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.
- 12) The company has not provided interest on bank loans to the extent of Rs.3364 lacs for the Quarter and Rs. 58631 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 67.48 lacs for the quarter and Rs. 925.64 lacs upto 31.03.2024 from the date of revocation of corporate guarantee in the books of account.
- 13) As on date the company has paid INR 40.09 crores to banks towards 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.



Kohinoor Foods Ltd.

- 14) The Balances of some Debtors and creditors are subject to confirmation.
- 15) 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. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th June 2024, bank assured to extend/ reconsider the time limit of OTS upto 30th June 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs, for the quarter ended Sep-23 Rs. 442 Lacs and for the quarter ended Dec-23 for Rs. 444 Lacs on OTS amount and for the quarter ended 31st March 2024 for Rs.433 on OTS amount, which makes a total of Rs. 2116 Lacs upto year ended Mar 2024 . 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 the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 16) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 17) 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.
- 18) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the year ended 31st March 2024 of the current financial year.
- 19) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 20) The Company has received a letter from ICICI Bank Ltd regarding assignment of Debt of Company to Prudent ARC Ltd vide their assignment agreement dated 10.05.2024 where the Bank has stated that it has assigned all its right in relation to the outstanding exposure of the Company.
- 21) The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 15 July 2024.
- 22) The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lakhs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief.
- 23) An email has been received from SEBI regarding examination in the matter of the Company. The Department has sought certain clarification and documents which had been dully submitted by the Company.

Place : Faridabad
Date : 29th May, 2024


KOHINOOR FOODS LIMITED
HARYANA
Gurnam Arora
Jt. Managing Director
DIN No. 00010731

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - (STANDALONE)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[SEE REGULATION 33 / 52 OF THE SEBI (LODR) (AMENDMENT) REGULATIONS, 2016]

| I. | Sl. No | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs | Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs |
|--|--------|---|---|--|
| | 1. | Turnover / Total income | 9573 | 9573 |
| | 2. | Total Expenditure | 10042 | 23291 |
| | 3. | Net Profit/(Loss) | (469) | (13718) |
| | 4. | Earnings Per Share | (1.26) | (36.98) |
| | 5. | Total Assets | 22590 | 22590 |
| | 6. | Total Liabilities | 22590 | 22590 |
| | 7. | Net Worth | (52209) | (65458) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| II. Audit Qualification (each audit qualification separately): | | | | |
| <p>a. Details of Audit Qualification:</p> <p>1. As stated in Note No.12 of Standalone Audited Financial Results, Loss of the company is understated by Rs.12,984 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2023 to 31/03/2024 and Rs.58,630 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.64 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.</p> | | | | |

Kohinoor Foods Limited

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001.

Corporate Identity No. LS2110HR1989PLC070351, Phone: +91-129-424-2222, Fax: +91-129-424-2233

E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in

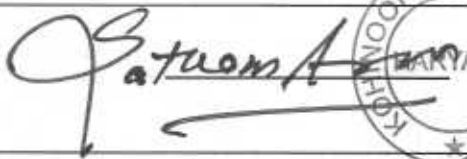



| | |
|--|---|
| | <p>a. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>b. Frequency of qualification: Appearing since Last Financial Year.</p> |
| | <p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>For Audit qualification no. 1, mentioned above - The Company has not provided interest to the extent of Rs. 12,984 lakhs approx. upto 31.03.2024 for F.Y 2023-2024 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA and Total Interest impact is Rs. 58,630 lacs from the date on which the bank loans were classified as non-performing assets.</p> <p>Also, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.64 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account.</p> |
| | <p>d. For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>Not Applicable</p> |
| | <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> |
| | <p>(i) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> |
| | <p>(ii) Auditors' Comments on (i): Not Applicable.</p> |

Kohinoor Foods Limited

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001.

Corporate Identity No. LS2110HR1989PLC070351. Phone: +91-129-424-2222. Fax: +91-129-424-2233

E-mail: info@kohinoorfoods.in. Website: www.kohinoorfoods.in

| | |
|--|--|
| III. | <u>Signatories:</u> |
| | <ul style="list-style-type: none">• Mr. Satnam Arora: CEO/Managing Director  |
| | <ul style="list-style-type: none">• Mr. Chashu Arora: CFO  |
| | <ul style="list-style-type: none">• Mrs. Mani Chandra Bhandari: Audit Committee Chairman  |
| | <ul style="list-style-type: none">• N C Raj & Associates : Statutory Auditor  |
| Place: Faridabad Date: 29 th May, 2024 | |

Kohinoor Foods Limited

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001,

Corporate Identity No. LS2110HR1989PLC070351, Phone: +91-129-424-2222, Fax: +91-129-424-2233

E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +911145670059
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

Independent Auditor's Report for Annual Consolidated Audited Financial Results of Kohinoor Foods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Director of
Kohinoor Foods Limited

1. We have audited the accompanying statement of Consolidated Audited Financial Results ("the statement") of Kohinoor Foods Limited ("The Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the group"), for the period ended 31st March 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the consolidated figures for the corresponding period ended 31st March 2024 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audited.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 110 "Consolidated Financial Statements" ("Ind AS 110"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our audit.
3. We conducted our audit of the Statement in accordance with the Standard on The Auditor's Report on Financial Statements (SA) 700 "The Auditor's Report on Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. An audit of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other audit procedures. An audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Name of subsidiaries | Country |
|--|---------|
| (i) Kohinoor Food USA Inc. | (USA) |
| (ii) Sachdeva Brothers Private Limited | (India) |



5. Basis of Qualified Conclusion

As attention in:

(i) In reference to Note No. 15 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, continuous losses, 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 Further, the company had made a provision of interest for last quarter ended March-23 for Rs. 359 Lacs on OTS amount and Rs. 1756.89 Lacs for the year ended 31st March 2024 on OTS amount, which makes a total Provision of Rs. 2116 Lacs upto year ended 31st Mar 2024. 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 the company is hopeful to meet its OTS obligation within the bank granted stipulated time.

(ii) As stated in Note No.12 of consolidated Audited Financial Results, Loss of the company is understated by Rs.12,984 lacs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2023 to 31/03/2024 and Rs.58,631 lacs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.64 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.

6. Qualified Conclusion

Based on our audit conducted and procedures performed as stated in paragraph 3 above except in "Basis of Qualified conclusion" paragraph mentioned in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. EMPHASIS OF MATTER

- i. The holding company has not made Provision for the demand raised by various authorities as the matters are pending before various appellate forums. We are unable to comment upon possible impact in the Consolidated Audited Financial Results for the year ended 31st March 2024.
- ii. We draw attention to Note No. 6 of the statement of the company, The Secured 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 11th July 2024. The company has filed an appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 29th Oct 2024.
- iii. With reference to Note no. 13 against amount payable to Bank, management has raised certain disputes towards overcharging of Interest. As on date company has paid INR 40.09 crores to banks in the no-lien account, the said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks.
- iv. In reference to Note No.14, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note no. 7, The company's vendor has filed an execution petition before Faridabad District & Session Judge. The company is contesting the matter. The next date of hearing is 17th July 2024. The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Next Date of Hearing is 10th July 2024. The Company also filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 17th Sep 2024.
- vi. Note no. 5(a) of the financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi 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 28th Aug 2024.

Note no. 5(b) of the financial result stating that the Lead Bank 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 31st May 2024.



N C RAJ & ASSOCIATES

Chartered Accountants

Peer Review No.: 014034

(Forming part of Consolidated Audited Financial Results of Kohinoor Foods Limited for the period 01-04-2023 to 31-03-2024)

- vii. In reference to Note no. 10 read with Note no. 17 of the statement which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- viii. In reference to Note no. 11 to the consolidated financial statement the Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) 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.
- ix. In reference to Note no. 8, The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of premises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Municipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 11th July 2024.
- x. In reference to Note no. 9, Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- xi. In reference to Note no. 16 to the financial statement, Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- xii. In reference to Note no.21, The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 15 July 2024.
- xiii. In reference to Note no.22, The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lacs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief.



N C RAJ & ASSOCIATES

Chartered Accountants

Peer Review No.: 014034

(Forming part of Consolidated Audited Financial Results of Kohinobr Foods Limited for the period 01-04-2023 to 31-03-2024)

- xiv. The annual consolidated financial results included the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 29/05/2024

For M/s N C Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(CA Sanjay Garg)

Partner

M.No. 088636

UDIN: 24088636BKARIM2497

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024.

(Rs. in Lacs)

| Sl. No. | Particulars | CONSOLIDATED | | | | |
|---------|---|---------------|--------------|--------------|---------------|----------------|
| | | QUARTER ENDED | | | YEAR ENDED | YEAR ENDED |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | AUDITED | UN-AUDITED | AUDITED | AUDITED | AUDITED | |
| I | Revenue from Operation | 2,418 | 2,327 | 1,599 | 9,510 | 8,254 |
| II | Other Income | 63 | 0 | 93 | 63.63 | 171 |
| III | Total Income (I+II) | 2,482 | 2,327 | 1,692 | 9,573 | 8,425 |
| IV | Expenses | | | | | |
| | Cost of material consumed | 777 | 705 | 497 | 3,250 | 2,271 |
| | Purchase of stock-in-trade | 73 | 157 | 9 | 355 | 930 |
| | (Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress | (7) | (39) | (55) | (121) | (100) |
| | Employee benefits expense | 190 | 180 | 139 | 697 | 587 |
| | Finance Costs | 456 | 449 | 344 | 1,792 | 1,799 |
| | Depreciation and amortisation expense | 170 | 166 | 167 | 631 | 671 |
| | Impairment of Assets | - | - | - | - | - |
| | Other Expenses | 1,209 | 748 | 697 | 3,857 | 3,427 |
| | Total expenses (IV) | 2,867 | 2,366 | 1,797 | 10,461 | 9,585 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | (385) | (39) | (105) | (888) | (1,160) |
| VI | Add : Exceptional Items-Income | - | - | (0) | - | 781 |
| | Less : Prior Period Items | 1 | 7 | 107 | 9 | 107 |
| VII | Profit/ (Loss) before tax (V-VI) | (386) | (46) | (212) | (897) | (486) |
| VIII | Tax Expense | | | | | |
| | (1) Current Tax | - | - | - | - | - |
| | (2) Income Tax for Prior Years | - | - | - | - | - |
| | (3) Deferred tax | (441) | - | (73) | (441) | (73) |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | 55 | (46) | (140) | (455) | (413) |
| 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) | 55 | (46) | (140) | (455) | (413) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (15) | - | 6 | (15) | 6 |
| | (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) | 40 | (46) | (134) | (471) | (407) |
| XVI | Earning per Equity share (for continuing operation): | | | | | |
| | (1) Basic | 0.11 | (0.13) | (0.36) | (1.27) | (1.10) |
| | (2) Diluted | 0.11 | (0.13) | (0.36) | (1.27) | (1.10) |
| 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 | (0.13) | (0.36) | (1.27) | (1.10) |
| | (2) Diluted | 0.11 | (0.13) | (0.36) | (1.27) | (1.10) |



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.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Amount in Lacs)

| Sl No. | Particulars | CONSOLIDATED | |
|--------|--------------------------------------|--------------------------------|--------------------------------|
| | | AS AT 31.03.2024 AUDITED | AS AT 31.03.2023 AUDITED |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, Plant and Equipment | 15,812 | 15,909 |
| | Capital work-in-progress | 11 | 8.27 |
| | Financial Assets | | |
| | Investments | - | - |
| | Other Financial Assets | - | - |
| | Other Non Current Assets | 1,263 | 733 |
| | Deferred tax assets (net) | 745 | 303 |
| | Total Non-Current Assets | 17,832 | 16,954 |
| 2 | Current Assets | | |
| | Inventories | 1,158 | 748 |
| | Financial Assets | | |
| | Investments | - | - |
| | Trade receivables | 1,436 | 1,242 |
| | Cash and cash equivalents | 45 | 180 |
| | Other Financial Assets | 6 | 4 |
| | Other current assets | 2,116 | 2,185 |
| | Total Current Assets | 4,761 | 4,359 |
| | Total Assets | 22,593 | 21,312 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Equity Share capital | 3,707 | 3,707 |
| | Other Equity | (55,924) | (55,453) |
| | Total Equity | (52,217) | (51,746) |
| | LIABILITIES | | |
| 1 | Non-current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 6,409 | 6,405 |
| | Provisions | 103 | 80 |
| | Total Non-Current Liabilities | 6,513 | 6,485 |
| 2 | Current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 63,612 | 64,295 |
| | Trade payables | 1,630 | 784 |
| | Other financial liabilities | 2,785 | 820 |
| | Other current liabilities | 242 | 652 |
| | Provisions | 28 | 22 |
| | Total Current Liabilities | 68,297 | 66,574 |
| | Total Equity and Liabilities | 22,593 | 21,312 |



Kohinoor Foods Ltd.

Consolidated Cash Flow Statement of the year ended 31st March 2024

(Rs. in Lacs)

| Particulars | For the Period Ended 31-Mar-2024 | For the Period Ended 31-Mar-2023 |
|---|-------------------------------------|-------------------------------------|
| A. Cash Flow From Operating Activities | | |
| Net Profit before tax | (896.59) | (486.16) |
| Adjustments for : | | |
| Depreciation and Amortisation Expenses | 631.12 | 671.40 |
| Finance cost | 1,791.96 | 1,799.29 |
| Interest income | (0.51) | (0.96) |
| (Profit)/Loss on Sale/Deletion of Fixed Assets | (3.84) | (0.05) |
| Income from Key Man Insurance Policy | (51.66) | (51.36) |
| Operating profit before working capital changes | 1,470.49 | 1,932.15 |
| Adjustments for | | |
| Decrease/(Increase) in Inventories | (409.58) | (39.04) |
| Decrease/(Increase) in Trade Receivables | (194.03) | (116.04) |
| Decrease/(Increase) in other Receivables | (462.96) | (119.57) |
| Increase/(Decrease) in Trade payables | 845.30 | (48.24) |
| Increase/(Decrease) in other payables | 1,569.12 | 541.36 |
| Un realized Foreign Exchange Gain/Loss | (0.03) | (0.21) |
| Cash generated from operations | 2,818.31 | 2,150.41 |
| Income tax paid | - | - |
| Net Cash from operating activities | 2,818.31 | 2,150.41 |
| B. Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment's | - | - |
| Sale of property, plant and equipment's | (533.89) | (75.99) |
| Sale of Investments | - | 11.26 |
| Interest Received | 0.51 | 0.96 |
| Income from Key Man Insurance Policy | 51.66 | 51.36 |
| Net cash from Investment activities | (481.73) | (12.41) |
| C. Cash Flow from Financing Activities | | |
| Increase/(Decrease) in short term borrowings | (683.21) | (268.98) |
| Increase/(Decrease) in Long term borrowings | 4.36 | (33.38) |
| Interest paid | (1,791.96) | (1,799.29) |
| Net cash flow from financing activities | (2,470.82) | (2,101.65) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (134.24) | 36.36 |
| - Cash & Cash equivalent at beginning of the year | 179.65 | 143.29 |
| - Cash & Cash equivalent at end of the year | 45.41 | 179.65 |

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



Kohinoor Foods Ltd.

NOTE:

- 1) The Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 29th May 2024.
- 2) The Audited Consolidated 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 Audited Consolidated 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-parte Interim Order dated 25-06-2020 from DRT Delhi 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 order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The Next Date of Hearing is 28.08.2024.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 31 May 2024.
- 6) The Secured Creditors (Banks) 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 is 11 July 2024. The company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 29th Oct 2024.
- 7) a) The Company Vendor has filed an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 17th July 2024.
b) The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Next Date of Hearing is 10th July 2024.
c) The Company filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 17th Sep 2024.
- 8) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Muncipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 11th July 2024.
- 9) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- 10) 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.
- 11) The Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) 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.
- 12) The company has not provided interest on bank loans to the extent of Rs.3364 lacs for the Quarter and Rs. 58631 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 67.48 lacs for the quarter and Rs. 925.64 lacs upto 31.03.2024 from the date of revocation of corporate guarantee in the books of account.
- 13) As on date the company has paid INR 40.09 crores to banks towards 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.



Kohinoor Foods Ltd.

- 14) The Balances of some Debtors and creditors are subject to confirmation.
- 15) 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. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th June 2024, bank assured to extend/ reconsider the time limit of OTS upto 30th June 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs, for the quarter ended Sep-23 Rs. 442 Lacs and for the quarter ended Dec-23 for Rs. 444 Lacs on OTS amount and for the quarter ended 31st March 2024 for Rs.433 on OTS amount, which makes a total of Rs. 2116 Lacs upto year ended Mar 2024 . 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 the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 16) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 17) 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.
- 18) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the year ended 31st March 2024 of the current financial year.
- 19) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 20) The Company has received a letter from ICICI Bank Ltd regarding assignment of Debt of Company to Prudent ARC Ltd vide their assignment agreement dated 10.05.2024 where the Bank has stated that it has assigned all its right in relation to the outstanding exposure of the Company.
- 21) The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 15 July 2024.
- 22) The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lakhs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief.
- 23) An email has been received from SEBI regarding examination in the matter of the Company. The Department has sought certain clarification and documents which had been dully submitted by the Company.

Place : Faridabad
Date : 29th May, 2024


Gurjant Arora
Jt. Managing Director
DIN No. 00010731

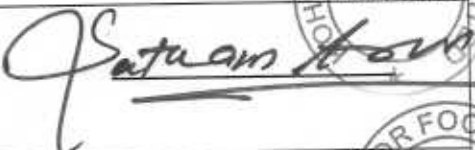

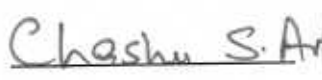





STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - (CONSOLIDATED)

| STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 | | | | |
|--|--|---|--|--|
| [SEE REGULATION 33 / 52 OF THE SEBI (LODR) (AMENDMENT) REGULATIONS, 2016] | | | | |
| I. | Sl. No | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs | Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs |
| | 1. | Turnover / Total income | 9573 | 9573 |
| | 2. | Total Expenditure | 10044 | 23293 |
| | 3. | Net Profit/(Loss) | (471) | (13720) |
| | 4. | Earnings Per Share | (1.27) | (37.01) |
| | 5. | Total Assets | 22593 | 22593 |
| | 6. | Total Liabilities | 22593 | 22593 |
| | 7. | Net Worth | (52217) | (65466) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| II. Audit Qualification (each audit qualification separately): | | | | |
| | <p>a. Details of Audit Qualification:</p> <p>1. As stated in Note No.12 of consolidated Audited Financial Results, Loss of the company is understated by Rs.12,984 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2023 to 31/03/2024 and Rs.58,631 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.65 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.</p> | | | |

Kohinoor Foods Limited

| | |
|--|--|
| | <p>a. Type of Audit Qualification : Qualified Opinion</p> |
| | <p>b. Frequency of qualification: Appearing since Last Financial Year.</p> |
| | <p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>For Audit qualification no. 1, mentioned above - The Company has not provided interest to the extent of Rs. 12,984 lakhs approx. upto 31.03.2024 for F.Y 2023-2024 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA and Total Interest impact is Rs. 58,631 lacs from the date on which the bank loans were classified as non-performing assets. Also, the company has not provided interest to the extent of Rs 265 lacs for the year ended 31.03.2024 and Rs. 925.64 lacs up to 31.03.2024 from the date of revocation of corporate guarantee in the books of account.</p> |
| | <p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Not Applicable</p> |
| | <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> |
| | <p>(i) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> |
| | <p>Auditors' Comments on (i) : Not Applicable</p> |

Kohinoor Foods Limited

| | |
|---|--|
| III. | <u>Signatories:</u> |
| <ul style="list-style-type: none"> • Mr. Satnam Arora: CEO/Managing Director |   |
| <ul style="list-style-type: none"> • Mr. Chashu Arora: CFO |   |
| <ul style="list-style-type: none"> • Mrs. Mani Chandra Bhandari: Audit Committee Chairman |   |
| <ul style="list-style-type: none"> • N C Raj & Associates : Statutory Auditor |   |
| Place: Faridabad Date: 29 th May, 2024 | |

Kohinoor Foods Limited