

Kohinoor Foods Ltd.

November 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 November, 2022

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 14th November, 2022, which commenced at 03:00 P.M. and concluded at 04:55 P.M. has, *inter-alia*, taken the following decision :-

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and Half Year ended on 30th September, 2022. Copy of the said results along with a Statement of Asset and Liabilities, a Statement of Cash Flow and Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


Gurnam Arora
Jt. Managing Director
DIN: 00010731

Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2022.

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022 UN-AUDITED	30-06-2022 UN-AUDITED	30-09-2021 UN-AUDITED	30-09-2022 UN-AUDITED	30-09-2021 UN-AUDITED	31-03-2022 AUDITED
I	Revenue from Operation	2,842	2,132	945	4,974	3,570	9,857
II	Other Income	14	11	22	25	29	492
III	Total Income (I+II)	2,856	2,143	967	4,999	3,599	10,348
IV	Expenses						
	Cost of material consumed	587	588	122	1,175	300	5,642
	Purchase of stock-in-trade	746	173	591	919	2,398	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	101	(88)	(10)	13	(153)	69
	Employee benefits expense	152	158	140	310	265	594
	Finance Costs	4	4	1	9	15	67
	Depreciation and amortisation expense	169	166	194	335	385	773
	Impairment of Assets	-	-	-	-	-	185
	Other Expenses	920	989	432	1,908	1,105	2,747
	Total expenses (IV)	2,680	1,991	1,470	4,669	4,315	10,877
V	Profit/ (Loss) before exceptional items and tax (III-IV)	176	153	(503)	330	(716)	(529)
VI	Exceptional Items-Income/(Expenses)	-	781	-	781	-	(22)
VII	Profit/ (Loss) before tax (V-VI)	176	934	(503)	1,111	(716)	(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)	176	934	(503)	1,111	(716)	(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)	176	934	(503)	1,111	(716)	(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)	176	934	(503)	1,111	(716)	(619)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	0.48	2.52	(1.36)	3.00	(1.93)	(1.67)
	(2) Diluted	0.48	2.52	(1.36)	3.00	(1.93)	(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	0.48	2.52	(1.36)	3.00	(1.93)	(1.67)
	(2) Diluted	0.48	2.52	(1.36)	3.00	(1.93)	(1.67)



Kohinoor Foods Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Amount in Lacs)

Sl No.	Particulars	STANDALONE	
		AS AT 30.09.2022 UN-AUDITED	AS AT 30.09.2021 UN-AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,190	16,881
	Capital work-in-progress	44	2
	Financial Assets		
	Investments	0	0
	Other Financial Assets	-	-
	Other Non Current Assets	71	70
	Deferred tax assets (net)	231	311
	Total Non-Current Assets	16,536	17,264
2	Current Assets		
	Inventories	511	635
	Financial Assets		
	Investments	0	10
	Trade receivables	1,431	1,083
	Cash and cash equivalents	122	93
	Other Financial Assets	5	3
	Other current assets	2,865	6,879
	Total Current Assets	4,933	8,702
	Total Assets	21,469	25,965
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(53,931)	(55,139)
	Total Equity	(50,224)	(51,432)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	308	1,828
	Provisions	87	101
	Total Non-Current Liabilities	395	1,930
2	Current liabilities		
	Financial Liabilities		
	Borrowings	69,616	73,130
	Trade payables	1,075	1,284
	Other financial liabilities	408	451
	Other current liabilities	178	590
	Provisions	22	13
	Total Current Liabilities	71,298	75,468
	Total Equity and Liabilities	21,469	25,965



Kohinoor Foods Ltd.

Standalone Cash Flow Statement of the year ended 30th September 2022

(Rs. in Lacs)

Particulars	For the Period Ended 30-Sep-2022	For the Period Ended 30-Sep-2021
A. Cash Flow From Operating Activities		
Net Profit before tax	1,111.01	(715.73)
Adjustments for :		
Depreciation and Amortisation Expenses	334.85	385.39
Finance cost	8.60	14.95
Interest income	-	-
(Profit)/Loss on Sale/Deletion of Fixed Assets	-	-
Income from Key Man Insurance Policy	-	-
Impairment loss on Investment in Subsidiary	-	-
Bad Debts/Provision for Bad Debts	-	-
Operating profit before working capital changes	1,454.46	(315.39)
Adjustments for		
Decrease/(Increase) in Inventories	198.17	(93.02)
Decrease/(Increase) in Trade Receivables	(304.58)	2,216.30
Decrease/(Increase) in other Receivables	(141.74)	(3,595.30)
Increase/(Decrease) in Trade payables	242.14	(1,051.98)
Increase/(Decrease) in other payables	(337.26)	(2,165.20)
Cash generated from operations	1,111.21	(5,004.59)
Income tax paid	-	-
Net Cash from operating activities	1,111.21	(5,004.59)
B. Cash Flow from Investing Activities		
Sale of property, plant and equipment's	(56.30)	(10.57)
Sale of Investments	11.26	4,517.88
Interest Received	-	-
Income from Key Man Insurance Policy	-	-
Net cash from Investment activities	(45.04)	4,507.31
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(1,091.22)	535.86
Increase/(Decrease) in Long term borrowings	12.61	-
Interest paid	(8.60)	(14.95)
Net cash flow from financing activities	(1,087.21)	520.91
Net Increase/(Decrease) in Cash and Cash Equivalents	(21.05)	23.63
- Cash & Cash equivalent at beginning of the year	142.93	69.01
- Cash & Cash equivalent at end of the year	121.88	92.64
	(21.05)	23.63

Notes

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



Kohinoor Foods Ltd.

NOTE:

- 1) The Un-Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 14th November, 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 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-I, Delhi.
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 yet to be updated by the registrar.
- 6) The company has not provided interest on bank loans to the extent of Rs. 2874 lacs for the Quarter and Rs. 39719 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. 63 lacs for the quarter and Rs. 564 lacs, from the date of provision in the Books of Accounts .
- 7) 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 said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks. The management has not provided for interest paid (Rs. 10 Crores) on OTS Amount , which shall be considered only after final payment of OTS .
- 8) The Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 14th November 2022.
- 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/imminent buyers of assets in the company.
- 11) 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 December 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 10 crores has been made towards the interest on OTS.
- 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.
- 13) 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 previous quarter.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the half year ended 30-09-2022 and the published figures for the first quarter of the current financial year.
- 15) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 16) 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.

By order of the Board
For Kohinoor Foods Limited


Gurnam Arora
Jt. Managing Director
DIN No. 00010731

Place : Faridabad
Date : 14th November, 2022



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
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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 September 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. 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 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.

- (ii) As stated in Note No. 11, 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 and which is granted till 31st Dec 2022, by the consortium lenders. The company is hopeful to meet the OTS within due course.
- (iii) As stated in Note No.6 of Standalone Unaudited Financial Results, Loss of the company is understated by INR 2766 lakhs and INR 2874 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 30/06/2022 and 01/07/2022 to 30/09/2022 respectively, and INR 39719 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under review, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Further, towards corporate guarantee, the company has not provided interest to the extent of Rs. 63 lacs for the current quarter and Rs. 564 lakhs for the period as on date, from the date of provision in the Books of Accounts, furthermore 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 review 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 unaudited 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, Vat 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 three months ended 30th Sep 2022.
- ii. We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank Punjab National Bank "erstwhile known as Oriental Bank of Commerce" has filed an application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to 14th November 2022.
- iii. With reference to Note No. 7 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 net worth of the company. The said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks. The management has not provided for interest paid (Rs.10 Crores) on OTS Amount, which shall be considered only after final payment of OTS.
- iv. In reference to Note No.9, balances of some debtors and creditors are subject to their confirmations.
- v. Note No. 5 of the standalone financial result stating that 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. In response, the company is contesting the



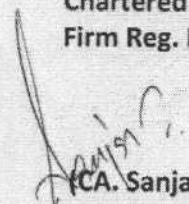
matter and has filed its reply before DRT-III, Delhi, wherein next date of hearing is yet to be updated by the registrar.

- vi. In reference to Note No. 12 & 16 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, but there is short term impact on operations and recoverability of amount due from debtors due to COVID-19 and lockdown but it does not have any impact on company's going concern ability.
- vii. With reference to Note No. 13 The company has made disinvestment of its entire shareholding to Ebro in its wholly owned subsidiary in U.K, "Indo European Foods Limited (I.E.F.L.)" during previous financial year. Ebro (Erstwhile IEFL) 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 has raised an invoice of GBP 30000 towards certain pending expenses incurred by them. The same has been adjusted against the said account in previous quarter.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14/11/2022

For M/s N C Raj & Associates
Chartered Accountants
Firm Reg. No. 002249N


(CA. Sanjay Garg)

Partner
M.No. 088636
UDIN: 22088636BDACGI3268

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2022.

(Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	2,842	2,132	945	4,974	3,570	9,857
II	Other Income	14	11	22	25	29	492
III	Total Income (I+II)	2,856	2,143	967	4,999	3,599	10,348
IV	Expenses						
	Cost of material consumed	587	588	122	1,175	300	5,642
	Purchase of stock-in-trade	746	173	591	919	2,398	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	101	(88)	(10)	13	(153)	69
	Employee benefits expense	152	158	140	310	265	594
	Finance Costs	4	4	2	9	15	67
	Depreciation and amortisation expense	169	166	194	335	385	773
	Impairment of Assets	-	-	-	-	-	185
	Other Expenses	921	989	433	1,909	1,106	2,748
	Total expenses (IV)	2,681	1,990	1,472	4,670	4,316	10,878
V	Profit/ (Loss) before exceptional items and tax (III-IV)	175	153	(505)	329	(717)	(530)
VI	Exceptional Items-Income/(Expenses)	-	781	-	781	-	(22)
VII	Profit/ (Loss) before tax (V-VI)	175	934	(505)	1,110	(717)	(552)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Income Tax for Prior Years						
	(3) Deferred tax						
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	175	934	(505)	1,110	(717)	80
X	Profit/(Loss) from discontinuing operations	175	934	(505)	1,110	(717)	(632)
XI	Tax expenses of discontinued operations						
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)						
XIII	Profit/ (Loss) for the period (VII-VIII)	175	934	(505)	1,110	(717)	(632)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						11
	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)	175	934	(505)	1,110	(717)	(620)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	0.47	2.52	(1.36)	2.99	(1.93)	(1.67)
	(2) Diluted	0.47	2.52	(1.36)	2.99	(1.93)	(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	0.47	2.52	(1.36)	2.99	(1.93)	(1.67)
	(2) Diluted	0.47	2.52	(1.36)	2.99	(1.93)	(1.67)



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.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Amount in Lacs)

Sl No.	Particulars	CONSOLIDATED	
		AS AT 30.09.2022 UN-AUDITED	AS AT 30.09.2021 UN-AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,190	16,881
	Capital work-in-progress	44	2
	Financial Assets		
	Investments	0	0
	Other Financial Assets	-	-
	Other Non Current Assets	71	70
	Deferred tax assets (net)	231	311
	Total Non-Current Assets	16,536	17,264
2	Current Assets		
	Inventories	511	635
	Financial Assets		
	Investments	0	10
	Trade receivables	1,431	1,083
	Cash and cash equivalents	122	93
	Other Financial Assets	5	3
	Other current assets	2,868	6,882
	Total Current Assets	4,937	8,706
	Total Assets	21,473	25,969
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(53,935)	(55,141)
	Total Equity	(50,228)	(51,434)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	308	1,828
	Provisions	87	101
	Total Non-Current Liabilities	395	1,930
2	Current liabilities		
	Financial Liabilities		
	Borrowings	69,616	73,130
	Trade payables	1,075	1,284
	Other financial liabilities	408	457
	Other current liabilities	185	590
	Provisions	22	14
	Total Current Liabilities	71,306	75,473
	Total Equity and Liabilities	21,473	25,969



Kohinoor Foods Ltd.

Consolidated Cash Flow Statement of the year ended 30th September 2022

(Rs. in Lacs)

Particulars	For the Period Ended 30-Sep-2022	For the Period Ended 30-Sep-2021
A. Cash Flow From Operating Activities		
Net Profit before tax	1,110.20	(716.43)
Adjustments for :		
Depreciation and Amortisation Expenses	334.85	385.39
Finance cost	8.72	14.95
Operating profit before working capital changes	1,453.77	(316.09)
Adjustments for		
Decrease/(Increase) in Inventories	198.17	(93.02)
Decrease/(Increase) in Trade Receivables	(304.72)	2,216.30
Decrease/(Increase) in other Receivables	(141.98)	(3,595.34)
Increase/(Decrease) in Trade payables	242.14	(1,051.98)
Increase/(Decrease) in other payables	(336.13)	(2,164.56)
Cash generated from operations	1,111.27	(5,004.69)
Income tax paid	-	-
Net Cash from operating activities	1,111.27	(5,004.69)
B. Cash Flow from Investing Activities		
Sale of property, plant and equipment's	(56.30)	(10.57)
Sale of Investments	11.26	4,517.88
Net cash from Investment activities	(45.04)	4,507.31
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(1,091.22)	535.86
Increase/(Decrease) in Long term borrowings	12.61	-
Interest paid	(8.72)	(14.95)
Net cash flow from financing activities	(1,087.33)	520.91
Net Increase/(Decrease) in Cash and Cash Equivalents	(21.10)	23.53
- Cash & Cash equivalent at beginning of the year	143.29	69.58
- Cash & Cash equivalent at end of the year	122.19	93.11
	(21.10)	23.53

Notes

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





Kohinoor Foods Ltd.

NOTE:

- 1) The Un-Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 14th November, 2022.
- 2) The 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 Un-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) 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-I, Delhi.
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 yet to be updated by the registrar.
- 6) The company has not provided interest on bank loans to the extent of Rs. 2874 lacs for the Quarter and Rs. 39719 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. 63 lacs for the quarter and Rs. 564 lacs, from the date of provision in the Books of Accounts .
- 7) 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 said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks. The management has not provided for interest paid (Rs. 10 Crores) on OTS Amount , which shall be considered only after final payment of OTS .
- 8) The Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 14th November 2022.
- 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/imminent buyers of assets in the company.
- 11) 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 December 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 10 crores has been made towards the interest on OTS.
- 12) 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.
- 13) 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 previous quarter.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the half year ended 30-09-2022 and the published figures for the first quarter of the current financial year.
- 15) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 16) 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.

Place : Faridabad
Date : 14th November, 2022

By order of the Board
For Kohinoor Foods Limited



Gurnam Arora
Jt. Managing Director
DIN No. 00010731



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Independent Auditor's Review Report for Consolidated Unaudited 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 reviewed the accompanying statement of Consolidated Unaudited 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 quarter ended 30th September 2022 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 quarter ended 30th September 2021 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 34 "Interim Financial Reporting" ("Ind AS 34"), 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 review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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. Accordingly, we do not express an audit opinion.

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. 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 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.
- (ii) As stated in Note No. 11, 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 and which is granted till 31st Dec 2022, by the consortium lenders. The company is hopeful to meet the OTS within due course.
- (iii) As stated in Note No.6 of Consolidated Unaudited Financial Results, Loss of the company is understated by INR 2766 lakhs and INR 2874 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 30/06/2022 and 01/07/2022 to 30/09/2022 respectively, and INR 39719 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under review, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Further, towards corporate guarantee, the company has not provided interest to the extent of Rs. 63 lacs for the



current quarter and Rs. 564 lakhs for the period as on date, from the date of provision in the Books of Accounts, furthermore 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 review 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 company has not made Provision for the demand raised by various authorities (Such as Income Tax, Vat 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 three months ended 30th Sep 2022.
- ii. We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank Punjab National Bank "erstwhile known as Oriental Bank of Commerce" has filed an application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to 14th November 2022.
- iii. With reference to Note No. 7 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 net worth of the company. The said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks. The management has not provided for interest paid (Rs.10 Crores) on OTS Amount, which shall be considered only after final payment of OTS.




- iv. In reference to Note No.9, balances of some debtors and creditors are subject to their confirmations.
- v. Note No. 5 of the standalone financial result stating that 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. In response, the company is contesting the matter and has filed its reply before DRT-III, Delhi, wherein next date of hearing is yet to be updated by the registrar.
- vi. In reference to Note No. 12 & 16 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, but there is short term impact on operations and recoverability of amount due from debtors due to COVID-19 and lockdown but it does not have any impact on company's going concern ability.
- vii. With reference to Note No. 13 The company has made disinvestment of its entire shareholding to Ebro in its wholly owned subsidiary in U.K, "Indo European Foods Limited (I.E.F.L.)" during previous financial year. Ebro (Erstwhile IEFL) 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 has raised an invoice of GBP 30000 towards certain pending expenses incurred by them. The same has been adjusted against the said account in previous quarter.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14/11/2022

For M/s N C Raj & Associates
Chartered Accountants
Firm Reg. No. 002249N


(CA. Sanjay Garg)

Partner

M.No. 088636

UDIN: 22088636BDADVG4309