

Kohinoor Foods Ltd.

30th May, 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 30th May, 2022

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 30th May, 2022 which commenced at 03:00 P.M. (IST) and concluded at 04:55 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, 2022, which was recommended by the Audit Committee at their meeting held on Monday, 30th May, 2022. 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, 2022.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2021-22.

Further, we are enclosing herewith the following:

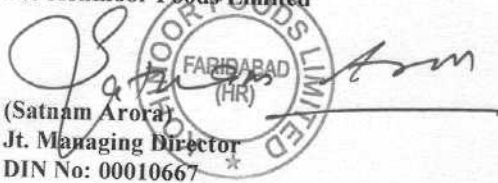
1. Statement on Impact of Audit Qualifications on the financial statements for the year ended 31st March, 2022 as per SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 (Annexure-2).

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


(Satnam Arora)
Jt. Managing Director
DIN No: 00010667

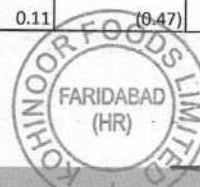
Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2022.

(Rs. in Lacs)

SI.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
No.		AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from Operation	4,026	2,261	1,595	9,857	4,019
II	Other Income	446	17	266	492	416
III	Total Income (I+II)	4,472	2,278	1,861	10,348	4,435
IV	Expenses					
	Cost of material consumed	2,231	713	225	5,642	1,075
	Purchase of stock-in-trade	561	239	705	800	705
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress					
	Employee benefits expense	48	174	31	69	7
	Finance Costs	166	164	133	594	547
	Depreciation and amortisation expense	50	3	72	67	111
	Impairment of Assets	191	196	223	773	904
	Other Expenses	185	-	442	185	442
	Total expenses (IV)	4,325	2,237	2,705	10,877	5,614
V	Profit/ (Loss) before exceptional items and tax (III-IV)					
		147	41	(844)	(529)	(1,179)
VI	Exceptional Items	22	-	(853)	22	(853)
VII	Profit/ (Loss) before tax (V-VI)					
		125	41	9	(551)	(326)
VIII	Tax Expense					
	(1) Current Tax	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
		80	-	189	80	189
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)					
		45	41	(180)	(630)	(515)
X	Profit/(Loss) from discontinuing operations					
XI	Tax expenses of discontinued operations					
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)					
XIII	Profit/ (Loss) for the period (VII-VIII)					
		45	41	(180)	(630)	(515)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	11		5	11	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (IX+X)					
		56	41	(175)	(619)	(510)
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	0.15	0.11	(0.47)	(1.67)	(1.38)
	(2) Diluted	0.15	0.11	(0.47)	(1.67)	(1.38)
XVII	Earning per Equity share (for discontinuing operation):					
	(1) Basic					
	(2) Diluted					
XVIII	Earning per Equity share :-(Face Value of Rs. 10 each) (not annualised)					
	(1) Basic	0.15	0.11	(0.47)	(1.67)	(1.38)
	(2) Diluted	0.15	0.11	(0.47)	(1.67)	(1.38)



[Signature]

Kohinoor Foods Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Amount in Lacs)

SI No.	Particulars	STANDALONE	
		AS AT 31.03.2022 AUDITED	AS AT 31.03.2021 AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,513	17,255
	Capital work-in-progress	-	3
	Other Non Current Assets	354	70
	Deferred tax assets (net)	231	311
	Total Non-Current Assets	17,097	17,638
2	Current Assets		
	Inventories	709	542
	Financial Assets		
	Investments	11	4,528
	Trade receivables	1,126	3,299
	Cash and cash equivalents	143	69
	Other Financial Assets	6	3
	Other current assets	2,439	2,023
	Total Current Assets	4,434	10,463
	Total Assets	21,532	28,101
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(55,042)	(54,423)
	Total Equity	(51,335)	(50,716)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	295	328
	Provisions	87	101
	Total Non-Current Liabilities	383	430
2	Current liabilities		
	Financial Liabilities		
	Borrowings	70,707	72,833
	Trade payables	833	2,336
	Other financial liabilities	424	1,137
	Other current liabilities	499	2,066
	Provisions	22	16
	Total Current Liabilities	72,484	78,388
	Total Equity and Liabilities	21,532	28,101



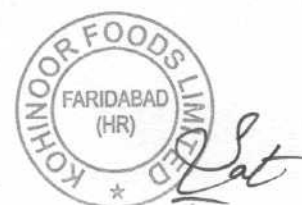
Kohinoor Foods Ltd.

Standalone Cash Flow Statement of the year ended 31st March 2022

Particulars	(Rs. in Lacs)	
	For the Period Ended 31-Mar-2022	For the Period Ended 31-Mar-2021
A. Cash Flow From Operating Activities		
Net Profit before tax	(550.58)	(326.07)
Adjustments for :		
Depreciation and Amortisation Expenses	772.59	904.35
Finance cost	67.27	110.63
Interest income	(0.66)	(0.24)
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.49)	13.43
Income from Key Man Insurance Policy	(47.58)	-
Impairment loss on Investment in Subsidiary	184.90	(45.12)
Bad Debts/Provision for Bad Debts	21.94	441.54
Operating profit before working capital changes	447.38	1,098.52
Adjustments for		
Decrease/(Increase) in Inventories	(167.29)	(36.53)
Decrease/(Increase) in Trade Receivables	2,151.06	1,336.23
Decrease/(Increase) in other Receivables	(703.16)	(794.69)
Increase/(Decrease) in Trade payables	(1,503.09)	(1,000.62)
Increase/(Decrease) in other payables	(2,279.03)	(239.61)
Cash generated from operations	(2,054.13)	363.30
Income tax paid	-	-
Net Cash from operating activities	(2,054.13)	363.30
B. Cash Flow from Investing Activities		
Sale of property, plant and equipment's	(27.23)	9.19
Sale of Investments	4,332.98	-
Interest Received	0.66	0.24
Income from Key Man Insurance Policy	47.58	45.12
Net cash from Investment activities	4,353.98	54.55
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(2,125.44)	(266.28)
Increase/(Decrease) in Long term borrowings	(33.22)	(13.93)
Interest paid	(67.27)	(110.63)
Net cash flow from financing activities	(2,225.94)	(390.85)
Net Increase/(Decrease) in Cash and Cash Equivalents	73.92	27.01
- Cash & Cash equivalent at beginning of the year	69.01	42.00
- Cash & Cash equivalent at end of the year	142.93	69.01
	73.92	27.01

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 Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 30th May, 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 Audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) The Banks have classified the company's accounts as Non Performing asset and served recall Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 6) The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-III, Delhi.
- 7) The company has not provided interest on bank loans to the extent of Rs. 2664 lacs for the Quarter and Rs. 10588 lacs for the year ended 31-03-2022 and Rs. 34079 lacs from the date on which the bank loans were classified as non-performing assets.
- 8) Against amount payable to Bank, management has raised certain disputes towards overcharging of Interest. As on date we have paid INR 40.09 crores to banks towards OTS and the said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks.
- 9) 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.
- 10) The Balances of some Debtors and creditors are subject to confirmation.
- 11) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors in the company.
- 12) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS which the consortium lenders have agreed. The company is hopeful to meet the OTS within due course.
- 13) The outbreak of Covid 19 has severally impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government.
- 14) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during current financial year.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the year ended 31-03-2022 and the published figures for the nine months ended 31-12-2021 of current financial year.
- 16) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 30th May, 2022



N C RAJ & ASSOCIATES

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

Independent Auditor's 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 2022 which comprise the Balance Sheet as at March 31st 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 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. 11 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on the OTS by the lead bank PNB and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, continuous losses, negative cash flows and negative net worth and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.





- (ii) As stated in Note No.7 of Standalone Audited Financial Results, Loss of the company is understated by Rs.10,588 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 31/03/2022 and Rs.34,079 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. 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, 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 year ended 31st March 2022.
- ii. We draw attention to Note No. 9 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 05th July 2022.
- iii. With reference to Note no. 8 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.10, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note no. 17 during the period company has taken the Net impact of Creditors/Debtors balance written off amounting to INR 22 Lacs.
- vi. In reference to Note no. 19, M/s. Regal Kitchen Foods Limited filed a petition towards alleged outstanding, against which company is in process of filing its counter claim towards the financial losses. Company has booked income towards the financial losses of Rs. 387 Lakhs, which is to be recoverable from M/s. Regal Kitchen Foods Limited. Case is





filed in District and Session court Faridabad and the Hon'ble court has provided the next date of hearing on 01st July 2022.

- vii. Note no. 6 of the 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 DRT had fixed the next date of hearing on 31st August 2022.
- viii. In reference to Note no. 13 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.
- ix. In reference to note no. 18 to the standalone Ind AS financial statement which explain management's assessment of impairment of assets due to Covid-19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statement, except in previous year company recognize the Impairment loss due to sale of its U.K. based Subsidiary, but professional fees with Legal consultancy firm is adjusted out of the remittance due to company in the current year itself by Mills & Reeve (U.K. based Law Firm) amounted to Rs. 185 lacs (with Foreign exchange impact on the amount held by the law firm as a security against possible claims in U.K.) is taken into Impairment loss in current year Profit and Loss Account.
- x. The annual consolidated financial results included the results for the quarter ended 31st March 2022 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: 30/05/2022
UDIN: 22088636AJWTHP1542

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


(Sanjay Garg)
Partner
M.No. 088636

Kohinoor Foods Ltd.

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, 2022 [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	10348	10348
	2.	Total Expenditure	10967	21555
	3.	Net Profit/(Loss)	(619)	(11207)
	4.	Earnings Per Share	(1.67)	(30.23)
	5.	Total Assets	21532	21532
	6.	Total Liabilities	21532	21532
	7.	Net Worth	(51335)	(61923)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. <u>Audit Qualification (each audit qualification separately):</u>				
<p>a. Details of Audit Qualification:</p> <p>1. As stated in Note No.7 of Standalone Audited Financial Results, Loss of the company is understated by Rs. 10,588 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 31/03/2022 and Rs. 34,079 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. 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>				

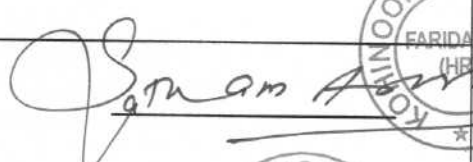

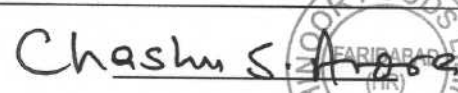



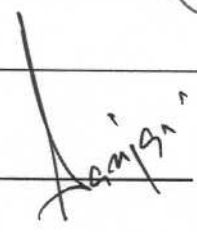



Kohinoor Foods Ltd.

	<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. 10,588 lakhs approx. upto 31.03.2022 for F.Y 2021-2022 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. 34079 lacs from the date on which the bank loans were classified as non-performing assets.</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 Ltd.

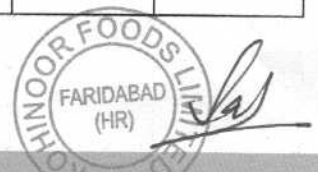
III.	<u>Signatories:</u>	
	• Mr. Satnam Arora: CEO/Managing Director	 
	• Mr. Chashu Arora: CFO	 
	• Mrs. Mani Chandra Bhandari: Audit Committee Chairman	 
	• N C Raj & Associates: Statutory Auditor	 
	Place: Faridabad Date: 30 th May, 2022	

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2022.

(Rs. in Lacs)

SI.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
No.		AUDITED	UN-AUDITED	AUDITED	AUDITED	AUDITED
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IV	Expenses					
	Cost of material consumed	2,231	713	6,518	5,642	17,955
	Purchase of stock-in-trade	561	239	705	800	705
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress					
	Employee benefits expense	48	174	31	69	7
	Finance Costs	166	164	551	594	1,779
	Depreciation and amortisation expense	50	3	209	67	477
	Impairment of Assets	191	196	245	773	1,012
	Other Expenses	185	-	131	185	131
	Total expenses (IV)	4,326	2,238	8,486	10,878	25,394
V	Profit/ (Loss) before exceptional items and tax (III-IV)	145	40	(53)	(530)	1,594
VI	Exceptional Items	22	-	(877)	22	(877)
VII	Profit/ (Loss) before tax (V-VI)	123	40	824	(552)	2,471
VIII	Tax Expense					
	(1) Current Tax	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-
	(3) Deferred tax	80	-	48	80	48
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	43	40	776	(632)	2,423
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)	43	40	776	(632)	2,423
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	11		5	11	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (IX+X)	55	40	781	(620)	2,428
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	0.15	0.11	2.11	(1.67)	6.55
	(2) Diluted	0.15	0.11	2.11	(1.67)	6.55
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	0.15	0.11	2.11	(1.67)	6.55
	(2) Diluted	0.15	0.11	2.11	(1.67)	6.55



Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Amount in Lacs)

SI No.	Particulars	CONSOLIDATED	
		AS AT 31.03.2022 AUDITED	AS AT 31.03.2021 AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,513	17,880
	Capital work-in-progress	-	3
	Other Non Current Assets	354	70
	Deferred tax assets (net)	231	457
	Total Non-Current Assets	17,097	18,410
2	Current Assets		
	Inventories	709	3,743
	Financial Assets		
	Investments	11	10
	Trade receivables	1,126	8,436
	Cash and cash equivalents	143	153
	Other Financial Assets	6	2
	Other current assets	2,443	4,816
	Total Current Assets	4,438	17,160
	Total Assets	21,535	35,569
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(55,045)	(54,632)
	Total Equity	(51,338)	(50,925)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	295	370
	Provisions	87	101
	Total Non-Current Liabilities	383	472
2	Current liabilities		
	Financial Liabilities		
	Borrowings	70,707	78,943
	Trade payables	833	3,173
	Other financial liabilities	425	1,222
	Other current liabilities	504	2,669
	Provisions	22	17
	Total Current Liabilities	72,491	86,022
	Total Equity and Liabilities	21,535	35,569



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

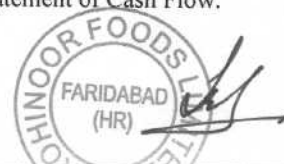
Kohinoor Foods Ltd.

Consolidated Cash Flow Statement of the year ended 31st March 2022

Particulars	(Rs. In Lacs)	
	For the Period Ended 31-Mar-2022	For the Period Ended 31-Mar-2021
A. Cash Flow From Operating Activities		
Net Profit before tax	(552.06)	2,471.13
Adjustments for :		
Depreciation and Amortisation Expenses	772.59	1,011.79
Finance cost	67.50	477.44
Interest income	(0.66)	(2.77)
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.49)	13.43
Income from Key Man Insurance Policy	(47.58)	(45.12)
Impairment loss on Investment in Subsidiary	184.90	130.79
Invocation of Corporate Gurantee	-	(877.34)
Bad Debts/Provision for Bad Debts	21.94	-
Operating profit before working capital changes	446.13	3,179.35
Adjustments for		
Decrease/(Increase) in Inventories	3,033.61	(1,236.73)
Decrease/(Increase) in Trade Receivables	7,287.94	1,560.66
Decrease/(Increase) in other Receivables	2,086.33	(1,902.76)
Increase/(Decrease) in Trade payables	(2,340.06)	(1,635.30)
Increase/(Decrease) in other payables	(2,959.96)	(164.75)
Un realized Foreign Exchange Gain/Loss	353.50	37.06
Cash generated from operations	7,907.49	(162.48)
Income tax paid	-	-
Net Cash from operating activities	7,907.49	(162.48)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	-	(49.42)
Sale of property, plant and equipment's	597.57	-
Sale of Investments	(184.90)	-
Interest Received	0.66	2.77
Income from Key Man Insurance Policy	47.58	45.12
Net cash from Investment activities	460.91	(1.53)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(8,235.37)	453.50
Increase/(Decrease) in Long term borrowings	(75.29)	(89.20)
Interest paid	(67.50)	(477.44)
Net cash flow from financing activities	(8,378.16)	(113.14)
Net Increase/(Decrease) in Cash and Cash Equivalents	(9.76)	(277.15)
- Cash & Cash equivalent at beginning of the year	153.05	430.20
- Cash & Cash equivalent at end of the year	143.29	153.05
	(9.76)	(277.15)

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 Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 30th May, 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 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 Banks have classified the company's accounts as Non Performing asset and served recall Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 6) The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-III, Delhi.
- 7) The company has not provided interest on bank loans to the extent of Rs. 2664 lacs for the Quarter and Rs. 10588 lacs for the year ended 31-03-2022 and Rs. 34079 lacs from the date on which the bank loans were classified as non-performing assets.
- 8) Against amount payable to Bank, management has raised certain disputes towards overcharging of Interest. As on date we have paid INR 40.09 crores to banks towards OTS and the said amount has been netted off in the total outstanding of Loan repayable on Demand from Banks.
- 9) 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.
- 10) The Balances of some Debtors and creditors are subject to confirmation.
- 11) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors in the company.
- 12) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS which the consortium lenders have agreed. The company is hopeful to meet the OTS within due course.
- 13) The outbreak of Covid 19 has severally impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government.
- 14) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during current financial year.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the year ended 31-03-2022 and the published figures for the nine months ended 31-12-2021 of current financial year.
- 16) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited


Satnam Arera
Jt. Managing Director
DIN No. 00010667*

Place : Faridabad
Date : 30th May, 2022



N C RAJ & ASSOCIATES

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

Phone: +91-11-45172000-99

Website: www.ncraj.com

Email: info@ncraj.com

Independent Auditor's 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 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 period ended 31st March 2022 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. 11 in the statement discloses the management's assessment of the holding company's ability to continue as going concern. The management's assessment of going concern is based on OTS by the lead bank and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, continuous losses, negative cash flows and negative net worth, and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.
- (ii) As stated in Note No.7 of Audited Financial Results, Loss of the company is understated by Rs.10,588 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 31/03/2022 and Rs.34,079 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. 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 2022.
- ii. We draw attention to Note No. 9 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 05th July 2022.





- iii. With reference to Note no. 8 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.10, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note no. 17 during the period company has taken the Net impact of Creditors/Debtors balance written off amounting to INR 22 Lacs.
- vi. In reference to Note no. 19, M/s. Regal Kitchen Foods Limited filed a petition towards alleged outstanding, against which company is in process of filing its counter claim towards the financial losses. Company has booked income towards the financial losses of Rs. 387 Lakhs, which is to be recoverable from M/s. Regal Kitchen Foods Limited. Case is filed in District and Session court Faridabad and the Hon'ble court has provided the next date of hearing on 01st July 2022.
- vii. Note no. 6 of the standalone audited 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 DRT had fixed the next date of hearing on 31st August 2022.
- viii. In reference to Note no. 13 of the statement which explains management's assessment of impairment of assets due to COVID 19 pandemic situations. As per 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.
- ix. In reference to note no. 18 to the standalone Ind AS financial statement which explain management's assessment of impairment of assets due to Covid-19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statement, except in previous year company recognize the Impairment loss due to sale of its U.K. based Subsidiary, but professional fees with Legal consultancy firm is adjusted out of the remittance due to company in the current year itself by Mills & Reeve (U.K. based Law Firm) amounted to Rs. 185 lacs (with Foreign exchange impact on the amount held by the law firm as a security against possible claims in U.K.) is taken into Impairment loss in current year Profit and Loss Account.





N C RAJ & ASSOCIATES
Chartered Accountants

- x. The annual consolidated financial results included the results for the quarter ended 31st March 2022 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: 30/05/2022
UDIN: 22088636AJWSFO7033

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



(Sanjay Garg)
Partner
M.No. 088636

Kohinoor Foods Ltd.

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, 2022 [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	10348	10348
	2.	Total Expenditure	10968	21556
	3.	Net Profit/(Loss)	(620)	(11208)
	4.	Earnings Per Share	(1.67)	(30.23)
	5.	Total Assets	21535	21535
	6.	Total Liabilities	21535	21535
	7.	Net Worth	(51338)	(61926)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>a. Details of Audit Qualification:</p> <p>1. As stated in Note No.7 of Standalone Audited Financial Results, Loss of the company is understated by Rs.10,588 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 31/03/2022 and Rs.34,079 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. 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>			

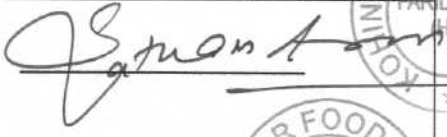
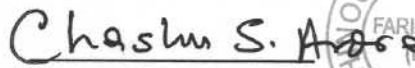




Kohinoor Foods Ltd.

	a. Type of Audit Qualification : Qualified Opinion
	b. Frequency of qualification : Appearing since Last Financial Year.
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For Audit qualification no. 1, mentioned above - The Company has not provided interest to the extent of Rs. 10,588 lakhs approx. upto 31.03.2022 for F.Y 2021-2022 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. 34079 lacs from the date on which the bank loans were classified as non-performing assets.
	d. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
	(i) Management's estimation on the impact of audit qualification : Not Applicable
	(i) If management is unable to estimate the impact, reasons for the same : Not Applicable
	(ii) Auditors' Comments on (i) : Not Applicable



Kohinoor Foods Ltd.

III.	<u>Signatories:</u>
	• Mr. Satnam Arora: CEO/Managing Director 
	• Mr. Chashu Arora: CFO 
	• Mr. Mani Chandra Bhandari: Audit Committee Chairman 
	• N C Raj & Associates: Statutory Auditor 
Place: Faridabad	
Date: 30 th May, 2022	

