

Kohinoor Foods Ltd.

November 14, 2018

**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, 2018

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 14th November, 2018 which commenced at 12:00 Noon and concluded at 3:45 P.M. has, *inter-alia*, taken the following decision :-

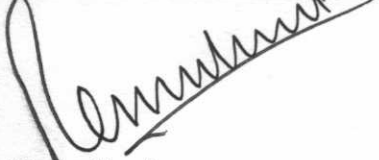
1. The Board approved the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2018. Copy of the said results along with Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Kohinoor Foods Limited**



(Rama Kant)

Company Secretary & GM (Legal)

FCS: 4818

Encl.: As above



Kohinoor Foods Ltd.

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON SEPTEMBER 30, 2018

(Amount in Lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	12984	2466	19556	15450	46440	85915
II	Other Income	35	50	53	85	92	325
III	Total Income (I+II)	13019	2516	19609	15535	46532	86240
IV	Expenses						
	Cost of material consumed	16827	2163	10518	18990	28285	60758
	Purchase of stock-in-trade	34	42	2348	76	4188	6761
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	69	-56	1392	13	2157	3772
	Employee benefits expense	310	370	551	680	1081	2107
	Finance Costs	2005	2179	2065	4184	4174	8170
	Depreciation and amortisation expense	324	323	253	647	481	1537
	Other Expenses	977	696	2264	1673	5521	10092
	Total expenses (IV)	20545	5717	19392	26262	45887	93197
V	Profit/ (Loss) before exceptional items and tax (III-IV)	-7526	-3201	217	-10727	645	-6957
VI	Exceptional Items		-	-	-		-
VII	Profit/ (Loss) before tax (V-VI)	-7526	-3201	217	-10727	645	-6957
VIII	Tax Expense						
	(1) Current Tax	0	0	44	0	129	
	(2) Income Tax for Prior Years	0	0	0	0		145
	(3) Deferred tax			0			
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-7526	-3201	173	-10727	516	-7102
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)	-7526	-3201	173	-10727	516	-7102
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss		0	0	0		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						0
XV	Total Comprehensive Income for the period	-7526	-3201	173	-10727	516	-7097
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	-21.36	-9.08	0.49	-30.44	1.46	-20.14
	(2) Diluted	-21.36	-9.08	0.49	-30.44	1.46	-20.14
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	-21.36	-9.08	0.49	-30.44	1.46	-20.14
	(2) Diluted	-21.36	-9.08	0.49	-30.44	1.46	-20.14

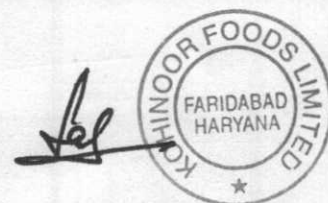


STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(Amount in Lacs)

STANDALONE

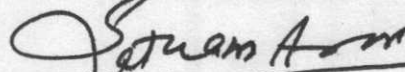
SI No.	Particulars	AS AT	
		30.09.2018 AUDITED	UN- AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	19,914	20,561
	Capital work-in-progress	4	1
	Financial Assets		
	Investments	8,968	8,968
	Other Financial Assets	4	4
	Other Non Current Assets	101	115
	Deferred tax assets (net)	9,774	9,774
	Total Non-Current Assets	38,765	39,423
2	Current Assets		
	Inventories	27,676	46,423
	Financial Assets		
	Trade receivables	16,806	8,329
	Cash and cash equivalents	178	791
	Other Financial Assets	297	357
	Other current assets	3,017	3,793
	Total Current Assets	47,973	59,693
	Total Assets	86,738	99,117
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,524	3,524
	Other Equity	-5,496	5,232
	Total Equity	-1,971	8,756
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,500	1,522
	Provisions	230	225
	Total Non-Current Liabilities	1,730	1,747
2	Current liabilities		
	Financial Liabilities		
	Borrowings	71,741	70,144
	Trade payables	8,985	13,210
	Other financial liabilities	2,310	1,493
	Other current liabilities	3,943	3,746
	Provisions	0	21
	Total Current Liabilities	86,980	88,614
	Total Equity and Liabilities	86,738	99,117



NOTE:

- 1) 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.
- 2) The Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th November, 2018.
- 3) The Statutory Auditors have conducted a "Limited Review" of these Results in terms of Regulation 33 of SEBI (LODR) Regulation, 2015.
- 4) The above financial results are on standalone basis and do not include the results of the company's Subsidiaries and Joint Venture.
- 5) The Un-Audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6) The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 7) The Banks have served Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in the month of July/August 2018 the Company has given reply of said notices within the stipulated time.
- 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.
- 9) As per the assessment of Management the company continues to be going concern. This assessment is based on Resoultion plan submitted to the Banks by company and the interest shown by prospective investors in the company.
- 10) The effect of deferred tax will be considered at the end of the year.
- 11) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited



Satham Arora
Jt. Managing Director
DIN No. 00010667



Place : Faridabad
Date : 14th Nov, 2018

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Kohinoor Foods Ltd.
Pinnacle Business Tower,
10th Floor, Shooting range road,
Surajkund, Faridabad (Haryana)-121001

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KOHINOOR FOODS LIMITED ("the Company") for the Quarter and six month ended 30th September, 2018 ("the Statement"), being submitted by the company's, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 14th November, 2018. Our responsibility is to issue a report on the Statement 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 about whether the financial statement 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. EMPHASIS OF MATTER

We draw attention to following matters:

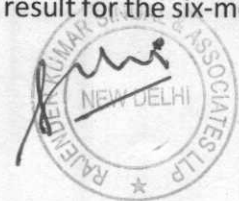
- (i) As stated in Note No. 9 in the financial statement that disclose the management assessment of the company's ability to continue as going concern. However, in view of the continuing default in re-payment of borrowings, significant decline in revenue in current period, continuous losses, negative cash flows and negative net worth, resignation of KMP and due to financial constraints, there is material uncertainty exist about the company ability to continue as going concern. Therefore, we are unable to comment if the going concern assumption is appropriate and any effect it may have on the financial statement for the six-month ended 30th September, 2018.



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Formerly known as "Rajender Kumar Singal & Associates" (firm regd. No. 271 dated 24.07.2013)
(ICAI FRN No. : 016379 N) converted and registered as LLP on 02.12.2013 vide LLPIN No. AAB-8994 with Limited Liability

- (ii) Confirmation of balances and reconciliation, if any, of accounts receivable and payable, Loan & advances and few bank balances are pending. In the absence of having aforementioned details, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.
- (iii) We have been informed that the valuation of inventory has been measured at the lower of cost and net realizable value. However, we have not been provided with basis for arriving at net realizable value. Further, we have been informed by the management that management has not undertaken physical stock taking during the six-month ended 30th September 2018 and we did not have occasion to overview the physical stock taking. In this scenario, we are unable to comment on reliability on quantity and valuation of inventories and have fully relied on the management representation letter regarding the quantity and valuation of stock for the quarter ending 30th September 2018. In the absence of having aforementioned details, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.
- (iv) As stated in Note No. 7 in the financial statements, The Banks have classified the company accounts as non- performing assets and served recall notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- (v) As stated in the Auditor's report for the year ended 31st March 2018 with regards to the Company's investment in its wholly owned subsidiary, Kohinoor Foods USA Inc., amounting to Rs 3978.45 Lacs. The Management believes that the realizable value is higher than the carrying value of the investment due to which Investments are recognised at carrying value. However, in view of the accumulated losses of aforesaid subsidiary we are unable to express an opinion on the realizability of investment in Kohinoor Foods USA Inc. The consequential effect the above, on the unaudited financial result for the six-month ended 30th September 2018 is not ascertainable.
- (vi) As stated in the Auditor's report for the year ended 31st March 2018 with regards to the Company's has not made Provision for the demand raised by various authorities as the matters are pending before various Appelatte forum. The consequential effect the above, on the unaudited financial result for the six-month ended 30th September 2018 is not ascertainable.



- (vii) We draw attention to Note No. 8 of the statement of unaudited standalone financial result of the company for the half year ended 30th September 2018, that the lender of consortium bank "Oriental Bank of Commerce" and "M/S. Bedi Export" have filed the application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench.

Our opinion is not modified in respect of this matter.

4. Based on our review conducted as above, except for possible effects of our observations described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajender Kumar Singal & Associates LLP

Chartered Accountants

FRN NO. : 016379N



Shashi Pal Rawat

Partner

M. No. : 413795

Place: New Delhi

Date: 14/11/2018