

Kohinoor Foods Ltd.

November 11, 2023

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

The Listing Department
BSE Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

Company Code : KOHINOOR

Scrip Code: 512559

Dear Sirs,

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations), this is to inform that the Board of Directors of the Company at its rescheduled Meeting held today, i.e. on 14th November 2023, which commenced at 03:00 P.M. and concluded at 04:15 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, 2023. 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. **Annexure-A**
2. The Board has reviewed the proposal of 'Mr. Manoj Kumar Gupta' for strategic investment, in the Company to the tune of Rs. 250 Crores and accorded its approval to enter into a Memorandum of Understanding with Mr. Manoj Kumar Gupta, with an objective to settle company's bank-debts and future business growth, subject to receipt of bankers NOC, other applicable regulatory / statutory approvals, in accordance with applicable laws, including the SEBI Regulations, and decided to appoint various intermediaries including Merchant Bankers, Legal Advisors, Industry Experts etc. to steer the entire process and complete the transaction in timebound manner, advise the structure, stages and form of the investment, other matters connected therewith incidental thereto.

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

3. The Board has considered the proposal of M/s. Vikas Lifecare Limited for strategic investment, with the company. However due to delay in obtaining approval for investment by the investor from their competent authority, the investor is seeking time to invest fund in the company. Going forward, due diligence and other processes initiated, but it's taking more time than expected. Since, it is taking an abnormal long



Kohinoor Foods Ltd.

time then identified, its considered that the said opportunity with Vikas Lifecare Limited is futile and no more under consideration.

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

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Kohinoor Foods Limited**


A circular stamp of Kohinoor Foods Limited, Haryana, is overlaid on the signature. The stamp contains the text "KOHINOOR FOODS LIMITED" around the top edge and "HARYANA" in the center.

Satnam Arora
Jt. Managing Director
DIN: 00010667

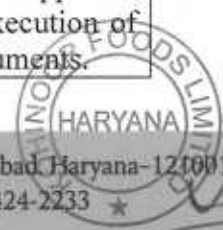
Encl.: As above

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ANNEXURE-B

Details as required under Regulation 30 and other relevant provision of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Remarks
1.	name(s) of parties with whom the agreement is entered / sought to enter	Mr. Manoj Kumar Gupta S/o. Late Shri MP Gupta Address: Shiv Circle, Shri Ganganagar Rajasthan PAN: ABMPK3233A
2.	purpose of entering into the agreement	for a strategic investment in the Company amounting to the tune of Rs. 250 Crores with an objective to settle company's bank-debts and future business growth It is pertinent to mention that Kohinoor Foods management achieved an arrangement with its bankers for settlement of bank dues and pursuant to this arrangement and Strategic Investor viz., Mr. Manoj Kumar Gupta is aiming to make Kohinoor Food Limited, Business a debt free Company.
3.	shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable as formal definitive Agreement is yet to be devised and executed.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	N.A.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	N.A.
7.	in case of issuance of shares to the parties, details of issue price, class of shares issued	To be disclosed upon approval by the Board upon execution of final transactions documents.



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8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.,	N.A.
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About Mr. Manoj Kumar Gupta :

Mr. Manoj Kumar Gupta, S/o. Late Shri M. P. Gupta, is a renowned name in the Agro Business Industry. Mr. Manoj Kumar Gupta is actively running Agro business since 2000 and under his visionary leadership his group companies 'NM Group' showcased turnover of thousands crore into Agro Business. NM Group was founded by Late Shri M P Gupta in 1980.

About:

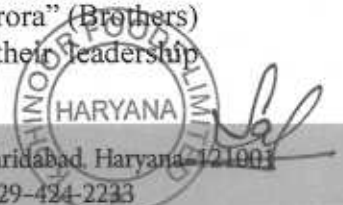
Kohinoor Foods started its journey way back in the year 1989 and since its inception, the company's sole objective has been to make the world experience the taste of authentic Indian flavour. The journey has been fruitful and fulfilling. Kohinoor today has become synonymous to trust and quality.

The authentic Indian flavour of Kohinoor's each product is savoured round the globe. Our success can be measured by the fact that renowned Retail Chains like Booker Cash n Carry, Somerfield, TESCO, Sainsbury's, ASDA, TJ Morris in the UK, Costco, Wal-Mart in Canada, Kobe Bussan in Japan, Coles in Australia, Woolworths & Foodstuff in New Zealand, Kroger's, BJs and Whole Foods in US, Mustafa in Singapore and Parknshop in Hong Kong are just the few names that have our products displayed on the shelves of their stores.

With a quality commitment that surpasses every possible benchmark and sets new standards, we are working towards becoming a global brand with a product portfolio that includes everything in the food category. Just the reason why Kohinoor Foods offers an extensive range of Basmati Rice, Ready to Eat Curries & Meals, Readymade Gravies, Spices & Condiments, Instant Mixes, Indian Savouries (Namkeens), Pure Ghee (clarified butter), Frozen Bread & Snacks, Indian Cottage Cheese (Paneer) and many more. Not surprising then, that Kohinoor Foods Ltd. is a household name in the international markets.

Kohinoor Foods Limited "Kohinoor" embarked upon its business journey in 1989. Since then KFL has been treating every milestone achieved as a stepping stone to go past another one. Today, in India and in over 65 countries, consumer's lives have been touched by not only some of the finest basmati rice brands such as KOHINOOR, MONSOON, TROPHY, CHARMINAR etc., but also a wide assortment of food products that includes Basmati Rice, Ready to Eat Curries & Meals, Simmer Sauces, Cooking Pastes to Spices, Seasonings and Frozen Food. Kohinoor further expanded its product basket to Pure Ghee, Paneer (Indian Cottage Cheese), Ready Mixes, Namkeens & Sweets. It's a feat that Kohinoor Foods Ltd. pulled off by spreading the authentic India flavour across the globe with some of its equally important brands and are available on shelves of best Super Markets around the world. Thereby becoming a well-known food giant with one of the most powerful brand in its stable - "Kohinoor".

Kohinoor Foods Limited (Erstwhile Satnam Overseas Limited) is a Public Limited Listed company having its securities Listed on the Indian Stock Exchanges, 'BSE and NSE' ~ promoted by "Mr. Jugal Kishore Arora, Mr. Satnam Arora and Mr. Gurnam Arora" (Brothers) having experience in the Rice Industry for more than 4 decades. Under their leadership



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'Kohinoor' (The Company as well as the 'Eminent Brand') is the first choice of customers around the world acknowledged and respected for its Business Principles and its finest products, where 800 MT finest basmati grains can be produced every day from Kohinoor Rice factory and 70,000 processed Food Pouches per day can be produced every day from Kohinoor Food factory.

Existing Management:

Kohinoor Foods Limited, today, is a force to reckon with in over 65 countries across the globe. And that's been made possible by the sheer determination and resolve of three brothers Jugal Kishore Arora, Satnam Arora and Gurnam Arora. Together, the three of them made the company scale new heights. With their understanding of the market and a deep insight into the consumers' minds, they left no stone unturned to guarantee success for the company. Under their able guidance and motivation, people behind day-to-day activities, both in India and abroad, got encouraged and formed a team to make Kohinoor a household name. Their common values, professionalism and concerted efforts propelled Kohinoor Foods to become all that it is today – a modern, global food company.

Awards & Recognitions ~ 'Kohinoor':

- Guinness Book of Records for making 'Largest Biryani' {1st March, 2008}.
- The APEDA award for 'Fourteen Consecutive Years'.
- The National Award for Export Excellence {an Award from the President of India for its strong growth in exports}
- Validated by consumers as a 'Superbrand' {'Kohinoor' the only rice brand honoured and declared as the 'Superbrand' twice}.
- The Reader's Digest Trusted Brand Awards {Proud winners of Reader's Digest Gold Trusted Brand Award for '6 Consecutive Years'}.
- The Power Brand Award (2010-11).
- The Brand Equity award

'The recognition that's closest to the company is the one awarded by millions of satisfied customers across the globe who vouch for the authentic Indian taste it offers' and which has a great future as Indian Food has become a Food Platter around the Globe.

Disclaimer: Certain statements, words in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks and many other factors that could cause actual result to differ materially from those contemplated by these forward-looking statements. Kohinoor Foods Limited, its subsidiaries and associates shall not be in any way responsible for any action taken based on such statement.



Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2023.

(Rs. in Lacs)

Sl No	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	2,203	2,562	2,842	4,765	4,974	8,254
II	Other Income	0.18	-	14	0.18	25	171
III	Total Income (I+II)	2,203	2,562	2,856	4,765	4,999	8,425
IV	Expenses						
	Cost of material consumed	846	923	587	1,769	1,175	2,271
	Purchase of stock-in-trade	126	-	746	126	919	930
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(164)	88	101	(76)	13	(100)
	Employee benefits expense	175	152	152	327	310	587
	Finance Costs	445	442	4	887	9	1,799
	Depreciation and amortisation expense	150	145	169	295	335	671
	Impairment of Assets	-	-	-	-	-	-
	Other Expenses	984	916	920	1,900	1,908	3,425
	Total expenses (IV)	2,562	2,666	2,680	5,228	4,669	9,583
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(359)	(104)	176	(463)	330	(1,158)
VI	Add : Exceptional Items-Income	-	-	-	-	781	781
	Less : Prior Period Items	-	-	-	-	-	107
VII	Profit/ (Loss) before tax (V-VI)	(359)	(104)	176	(463)	1,111	(484)
VIII	Tax Expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	(73)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(359)	(104)	176	(463)	1,111	(412)
X	Profit/(Loss) from discontinuing operations						
XI	Tax expenses of discontinued operations						
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)						
XIII	Profit/ (Loss) for the period (VII-VIII)	(359)	(104)	176	(463)	1,111	(412)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (IX+X)	(359)	(104)	176	(463)	1,111	(406)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(0.97)	(0.28)	0.48	(1.25)	3.00	(1.10)
	(2) Diluted	(0.97)	(0.28)	0.48	(1.25)	3.00	(1.10)
XVII	Earning per Equity share (for discontinuing operation):						
	(1) Basic						
	(2) Diluted						
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)						
	(1) Basic	(0.97)	(0.28)	0.48	(1.25)	3.00	(1.10)
	(2) Diluted	(0.97)	(0.28)	0.48	(1.25)	3.00	(1.10)



Kohinoor Foods Ltd.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023 (Amount in Lacs)

Sl No.	Particulars	STANDALONE	
		AS AT 30.09.2023 UN-AUDITED	AS AT 30.09.2022 UN-AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,011	16,190
	Capital work-in-progress	21	44.36
	Financial Assets		
	Investments	-	-
	Other Financial Assets	-	-
	Other Non Current Assets	84	71
	Deferred tax assets (net)	303	231
	Total Non-Current Assets	16,420	16,536
2	Current Assets		
	Inventories	977	511
	Financial Assets		
	Investments	-	-
	Trade receivables	1,529	1,431
	Cash and cash equivalents	314	122
	Other Financial Assets	3	5
	Other current assets	3,085	2,865
	Total Current Assets	5,908	4,933
	Total Assets	22,327	21,469
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(55,911)	(53,931)
	Total Equity	(52,204)	(50,224)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	209	308
	Provisions	80	87
	Total Non-Current Liabilities	288	395
2	Current liabilities		
	Financial Liabilities		
	Borrowings	70,259	69,616
	Trade payables	1,746	1,075
	Other financial liabilities	1,850	408
	Other current liabilities	366	178
	Provisions	21	22
	Total Current Liabilities	74,243	71,298
	Total Equity and Liabilities	22,327	21,469



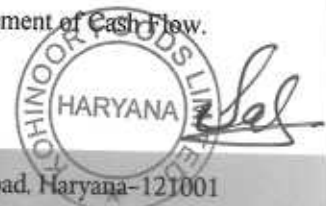
Kohinoor Foods Ltd.

Standalone Cash Flow Statement of the year ended 30th September 2023

(Rs. in Lacs)

Particulars	For the Period Ended 30-Sep-2023	For the Period Ended 30-Sep-2022
A. Cash Flow From Operating Activities		
Net Profit before tax	(463.12)	1,111.01
Adjustments for :		
Depreciation and Amortisation Expenses	294.89	334.85
Finance cost	887.08	8.60
Interest income	-	-
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.18)	-
Income from Key Man Insurance Policy	-	-
Impairment loss on Investment in Subsidiary	-	-
Bad Debts/Provision for Bad Debts	-	-
Operating profit before working capital changes	718.67	1,454.46
Adjustments for		
Decrease/(Increase) in Inventories	(228.91)	198.17
Decrease/(Increase) in Trade Receivables	(286.62)	(304.58)
Decrease/(Increase) in other Receivables	(253.89)	(141.74)
Increase/(Decrease) in Trade payables	961.85	242.14
Increase/(Decrease) in other payables	751.57	(337.26)
Cash generated from operations	1,662.67	1,111.21
Income tax paid	-	-
Net Cash from operating activities	1,662.67	1,111.21
B. Cash Flow from Investing Activities		
Sale of property, plant and equipment's	(409.42)	(56.30)
Sale of Investments	-	11.26
Interest Received	-	-
Income from Key Man Insurance Policy	-	-
Net cash from Investment activities	(409.42)	(45.04)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(179.02)	(1,091.22)
Increase/(Decrease) in Long term borrowings	(52.87)	12.61
Interest paid	(887.08)	(8.60)
Net cash flow from financing activities	(1,118.97)	(1,087.21)
Net Increase/(Decrease) in Cash and Cash Equivalents	134.28	(21.05)
- Cash & Cash equivalent at beginning of the year	179.50	142.93
- Cash & Cash equivalent at end of the year	313.78	121.88
	134.28	(21.05)
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 2023.
- 2) The Un-Audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-Audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) a) The Company has received Ex-parte Interim Order dated 25-06-2020 from DRT Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The next date of hearing is yet to be updated on DRT Portal.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is yet to be updated on DRT Portal. The Company filed an appeal against the DRT, Delhi P.O. order, before Hon'ble DRAT, Delhi. The Hon'ble DRAT, Delhi accepted the petition of the Company and granted relief as per the petition on its hearing and accordingly the petition was disposed off.
- 6) The Secured Creditors of the Company have filed petition under Section 7 of insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 21st November 2023. The company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till 15 November 2023. The next date of hearing is 15 November 2023.
- 7) The Company Vendor has filed an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 28th November, 2023. The company has also approached Hon'ble High Court Shimla for stay on above matter. The Hon'ble High Court has admitted our application and granted Interim stay. The next date of hearing is 23rd November 2023.
- 8) The company has not provided interest on bank loans to the extent of Rs. 3217 lacs for the Quarter and Rs. 51957 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 66 lacs for the quarter and Rs.791 lacs upto 30.09.2023 from the date of revocation of corporate guarantee in the books of account.
- 9) As on date the company has paid INR 40.09 crores to banks towards OTS, this OTS settlement may have an impact on the current and future net profit/loss and networth of the company. The amount of Rs.40.09 crores has been netted off in the total outstanding of loan repayable on Demand from Banks.
- 10) The Balances of some Debtors and creditors are subject to confirmation.
- 11) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors/imminent buyers of assets in the company. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th Sep 2023, bank assured to extend/ reconsider the time limit of OTS upto 30th November 2023, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs and for the quarter ended Sep-23 Rs. 442 Lacs on OTS amount, which makes a total of Rs. 1239 Lacs upto quarter ended Sep-23. The company is in advanced stage of discussion with the prospective investor. The deal with the prospective investor is likely to be finalized very soon and the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 12) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 13) 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.
- 14) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 30th September 2023 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.
- 17) The Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 18) Provident Fund amounting Rs 0.43 lacs upto Sep-23 could not be deposited due to technical reasons. The amount alongwith interest will be deposited.
- 19) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permits Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Municipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th November, 2023.
- 20) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/- The Company is contesting the matter and had filed its reply before the Authority.

Place : Faridabad
Date : 14th November, 2023

By order of the Board
For Kohinoor Foods Limited
Sathnam Arora
Jt. Managing Director
DIN No. 00010667





N C RAJ & ASSOCIATES

Chartered Accountants
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Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +91-11-45172000-99
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, 2023, 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. 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. The Company has made provision of Interest for quarter ended March, 2023 for Rs 359 lakhs, quarter ended June, 2023 for Rs 438 lakhs and quarter ended Sep, 2023 for Rs 442 lakhs on OTS amount which makes a total of 1239 lakhs up to quarter ended Sep, 2023.



(Forming part of Quarterly Review Report (Stand Alone) of M/s. Kohinoor Foods Limited
for the period 01-07-2023 to 30-09-2023)

- (ii) As stated in Note No. 8 of Standalone Audited Financial Results, Loss of the company is understated by Rs 3217 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/07/2023 to 30/09/2023 and Rs.51,957 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 66 lacs for the quarter ended 30.09.2023 and Rs. 791 lacs up to 30.09.2023 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.

4. Qualified Conclusion

Based on our 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 year ended 30th Sep 2023.
- ii. We draw attention to Note No. 6 of the statement of the company, The Secured Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 21st November 2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 15th November 2023. The next date of hearing is 15th November 2023.
- iii. With reference to Note no. 9 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.



(Forming part of Quarterly Review Report (Stand Alone) of M/s. Kohinoor Foods Limited
for the period 01-07-2023 to 30-09-2023)

- v. In reference to Note No. 18, Provident Fund amounting Rs 0.43 Lakhs could not deposited due to technical reasons. The amount along with interest will be deposited.
- vi. In reference to Note No. 7, The company's vendor has filed an execution petition before Faridabad District & Session Judge. The company is contesting the matter. The next date of hearing is 28th November 2023. The company has also approached Hon'ble High Court Shimla for stay on above matter. The Hon'ble High Court has admitted our application. The next date of hearing is 23rd November, 2023.
- vii. Note no. 5(a) of the statement stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi. The next date of hearing is yet to be updated on DRT Portal.
- Note no. 5(b) of the statement stating that the Lead Bank has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is yet to be updated on DRT Portal. The company has filed an appeal against the honorable DRT-III, Delhi PO order before honorable DRAT-I, Delhi. The honorable DRAT-I, Delhi accepted the petition of the company, and granted relief as per the petition on its hearing and accordingly the petition was disposed-off.
- viii. In reference to Note no. 16 read with Note no. 13 of the financial statements 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 it carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- ix. In reference to Note no. 17 to the standalone financial statement the Banks have classified the company's accounts as non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- x. In reference to Note no. 19, Company filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against Municipal Corporation, Faridabad order for vacate of Pinnacle Tower Building vide case no C S/2327/2023 of 2023. The Hon'ble Court has stated that already interim stay has been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th November, 2023.
- xi. In reference to Note no. 12 to the financial statement, Company's Rice manufacturing unit is not running up to its full capacity due to non-availability/shortage of funds.



N C RAJ & ASSOCIATES

Chartered Accountants

(Forming part of Quarterly Review Report (Stand Alone) of M/s. Kohinoor Foods Limited
for the period 01-07-2023 to 30-09-2023)

- xii. In reference to Note no. 14 The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 30th Sep 2023 of the current financial year.
- xiii. In reference to Note no. 20 , The Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/-. The Company is contesting the matter and had filed its reply before the Authority.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 14/11/2023

For N C Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(Sanjay Garg)

Partner

M.No. 088636

UDIN : 23088636BGUBJC8498

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2023.

(Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023 UN-AUDITED	30-06-2023 UN-AUDITED	30-09-2022 UN-AUDITED	30-09-2023 UN-AUDITED	30-09-2022 UN-AUDITED	31-03-2023 AUDITED
I	Revenue from Operation	2,203	2,562	2,842	4,765	4,974	8,254
II	Other Income	0.18	-	14	0.18	25	171
III	Total Income (I+II)	2,203	2,562	2,856	4,765	4,999	8,425
IV	Expenses						
	Cost of material consumed	846	923	587	1,769	1,175	2,271
	Purchase of stock-in-trade	126	-	746	126	919	930
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(164)	88	101	(76)	13	(100)
	Employee benefits expense	175	152	152	327	310	587
	Finance Costs	445	442	4	887	9	1,799
	Depreciation and amortisation expense	150	145	169	295	335	671
	Impairment of Assets	-	-	-	-	-	-
	Other Expenses	984	916	921	1,900	1,909	3,427
	Total expenses (IV)	2,562	2,666	2,681	5,229	4,670	9,585
V	Profit/ (Loss) before exceptional items and tax (III-IV)						
		(360)	(104)	175	(464)	329	(1,160)
VI	Add : Exceptional Items-Income	-	-	-	-	781	781
	Less : Prior Period Items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)						107
VIII	Tax Expense	(360)	(104)	175	(464)	1,110	(486)
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)						(73)
		(360)	(104)	175	(464)	1,110	(414)
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)						
		(360)	(104)	175	(464)	1,110	(414)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (IX+X)						
		(360)	(104)	175	(464)	1,110	(408)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(0.97)	(0.28)	0.47	(1.25)	2.99	(1.10)
	(2) Diluted	(0.97)	(0.28)	0.47	(1.25)	2.99	(1.10)
XVII	Earning per Equity share (for discontinuing operation):						
	(1) Basic						
	(2) Diluted						
XVIII	Earning per Equity share :-(Face Value of Rs. 10 each) (not annualised)						
	(1) Basic	(0.97)	(0.28)	0.47	(1.25)	2.99	(1.10)
	(2) Diluted	(0.97)	(0.28)	0.47	(1.25)	2.99	(1.10)



Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Amount in Lacs)

Sl No.	Particulars	CONSOLIDATED	
		AS AT 30.09.2023 UN-AUDITED	AS AT 30.09.2022 UN-AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	16,011	16,190
	Capital work-in-progress	21	44
	Financial Assets		
	Investments	-	-
	Other Financial Assets	-	-
	Other Non Current Assets	84	71
	Deferred tax assets (net)	303	231
	Total Non-Current Assets	16,420	16,536
2	Current Assets		
	Inventories	977	511
	Financial Assets		
	Investments	-	-
	Trade receivables	1,529	1,431
	Cash and cash equivalents	314	122
	Other Financial Assets	3	5
	Other current assets	3,089	2,868
	Total Current Assets	5,911	4,937
	Total Assets	22,331	21,473
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(55,917)	(53,935)
	Total Equity	(52,210)	(50,228)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	209	308
	Provisions	80	87
	Total Non-Current Liabilities	288	395
2	Current liabilities		
	Financial Liabilities		
	Borrowings	70,259	69,616
	Trade payables	1,746	1,075
	Other financial liabilities	1,850	408
	Other current liabilities	375	185
	Provisions	22	22
	Total Current Liabilities	74,253	71,306
	Total Equity and Liabilities	22,331	21,473



Kohinoor Foods Ltd.

Consolidated Cash Flow Statement of the year ended 30th September 2023

Particulars	(Rs. in Lacs)	
	For the Period Ended 30-Sep-2023	For the Period Ended 30-Sep-2022
A. Cash Flow From Operating Activities		
Net Profit before tax	(464.04)	1,110.20
Adjustments for :		
Depreciation and Amortisation Expenses	294.89	334.85
Finance cost	887.08	8.72
Interest income	-	-
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.18)	-
Income from Key Man Insurance Policy	-	-
Impairment loss on Investment in Subsidiary	-	-
Bad Debts/Provision for Bad Debts	-	-
Operating profit before working capital changes	717.75	1,453.77
Adjustments for		
Decrease/(Increase) in Inventories	(228.91)	198.17
Decrease/(Increase) in Trade Receivables	(286.62)	(304.72)
Decrease/(Increase) in other Receivables	(253.94)	(141.98)
Increase/(Decrease) in Trade payables	961.85	242.14
Increase/(Decrease) in other payables	752.59	(336.13)
Cash generated from operations	1,662.67	1,111.27
Income tax paid	-	-
Net Cash from operating activities	1,662.67	1,111.27
B. Cash Flow from Investing Activities		
Sale of property, plant and equipment's	(409.42)	(56.30)
Sale of Investments	-	11.26
Interest Received	-	-
Income from Key Man Insurance Policy	-	-
Net cash from Investment activities	(409.42)	(45.04)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(179.02)	(1,091.22)
Increase/(Decrease) in Long term borrowings	(52.87)	12.61
Interest paid	(887.08)	(8.72)
Net cash flow from financing activities	(1,118.97)	(1,087.33)
Net Increase/(Decrease) in Cash and Cash Equivalents	134.29	(21.10)
- Cash & Cash equivalent at beginning of the year	179.65	143.29
- Cash & Cash equivalent at end of the year	313.93	122.19
	134.29	(21.10)

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 2023.
- 2) The Un-Audited Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The 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) a) The Company has received Ex-parte Interim Order dated 25-06-2020 from DRT Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The next date of hearing is yet to be updated on DRT Portal.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is yet to be updated on DRT Portal. The Company filed an appeal against the DRT, Delhi P.O. order, before Hon'ble DRAT, Delhi. The Hon'ble DRAT, Delhi accepted the petition of the Company and granted relief as per the petition on its hearing and accordingly the petition was disposed off.
- 6) The Secured Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 21st November 2023. The company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till 15 November 2023. The next date of hearing is 15 November 2023.
- 7) The Company Vendor has filed an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 28th November, 2023. The company has also approached Hon'ble High Court Shimla for stay on above matter. The Hon'ble High Court has admitted our application and granted Interim stay. The next date of hearing is 23rd November 2023.
- 8) The company has not provided interest on bank loans to the extent of Rs. 3217 lacs for the Quarter and Rs. 51957 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 66 lacs for the quarter and Rs.791 lacs upto 30.09.2023 from the date of revocation of corporate guarantee in the books of account.
- 9) As on date the company has paid INR 40.09 crores to banks towards OTS, this OTS settlement may have an impact on the current and future net profit/loss and networth of the company. The amount of Rs.40.09 crores has been netted off in the total outstanding of loan repayable on Demand from Banks.
- 10) The Balances of some Debtors and creditors are subject to confirmation.
- 11) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors/imminent buyers of assets in the company. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th Sep 2023, bank assured to extend/ reconsider the time limit of OTS upto 30th November 2023, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs and for the quarter ended Sep-23 Rs. 442 Lacs on OTS amount, which makes a total of Rs. 1239 Lacs upto quarter ended Sep-23. The company is in advanced stage of discussion with the prospective investor. The deal with the prospective investor is likely to be finalized very soon and the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 12) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 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 figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 30th September 2023 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.
- 17) The Banks have classified the company's accounts as Non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 18) Provident Fund amounting Rs 0.43 lacs upto Sep-23 could not be deposited due to technical reasons. The amount alongwith interest will be deposited.
- 19) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Muncipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th November, 2023.
- 20) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/- The Company is contesting the matter and had filed its reply before the Authority.

Place : Faridabad
Date : 14th November, 2023

By order of the Board
For Kohinoor Foods Limited

Satnam Arora
Jt. Managing Director
DIN No. 00010667




N C RAJ & ASSOCIATES

Chartered Accountants
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Email: info@ncraj.com

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 quarter ended 30th September, 2023 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).
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)



(Forming part of Quarterly Review Report (Consolidated) of M/s. Kohinoor Foods Limited
for the period 01-07-2023 to 30-09-2023)

5. 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. The company has made provision of Interest for quarter ended March,2023 for Rs 359 lakhs, quarter ended June,2023 for Rs 438 lakhs and quarter ended Sep, 2023 for Rs 442 lakhs on OTS amount which makes a total of 1239 lakhs up to quarter ended Sep, 2023.
- (ii) As stated in Note No. 8 of Consolidated Audited Financial Results, Loss of the company is understated by Rs 3217 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/07/2023 to 30/09/2023 and Rs.51,957 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under audit, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. Also, towards revoked corporate guarantee of the wholly owned subsidiary in USA, the company has not provided interest to the extent of Rs 66 lacs for the quarter ended 30.09.2023 and Rs. 791 lacs up to 30.09.2023 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.

6. Qualified Conclusion

Based on our 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.



(Forming part of Quarterly Review Report (Consolidated) of M/s. Kohinoor Foods Limited
for the period 01-07-2023 to 30-09-2023)

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 consolidated financial statement for the year ended 30th Sep 2023.
- ii. We draw attention to Note No. 6 of the statement of the company, The Secured Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 21st November 2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 15th November 2023. The next date of hearing is 15th November 2023.
- iii. With reference to Note no. 9 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. 18 Provident Fund amounting Rs 0.43 lakhs could not deposited due to technical reasons. The amount along with interest will be deposited.
- vi. In reference to Note No. 7, The company's vendor has filed an execution petition before Faridabad District & Session Judge. The company is contesting the matter. The next date of hearing is 28th November 2023. The company has also approached Hon'ble High Court Shimla for stay on above matter. The Hon'ble High Court has admitted our application. The next date of hearing is 23rd November, 2023.
- vii. Note no. 5(a) of the statement stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi. The next date of hearing is yet to be updated on DRT Portal.

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- viii. Reference to Note no. 16 read with Note no. 13 of the financial statements 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. 17 to the Consolidated financial statement the Banks have classified the company's accounts as non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- x. In reference to Note no. 19, Company filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against Municipal Corporation, Faridabad order for vacate of Pinnacle Tower Building vide case no C S/2327/2023 of 2023. The Hon'ble Court has stated that already interim stay has been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th November, 2023.
- xi. In reference to Note no. 12 to the financial statement, Company's Rice manufacturing unit is not running up to its full capacity due to non-availability/shortage of funds.
- xii. In reference to Note no. 14 The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 30th September 2023 of the current financial year.
- xiii. In reference to Note no. 20, The Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/- The Company is contesting the matter and had filed its reply before the Authority.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 14/11/2023

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



Sanjay Garg

(Sanjay Garg)

Partner

M.No. 088636

UDIN : 23088636BGUBJD4225