

Kohinoor Foods Ltd.

November 12, 2020

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 12th November, 2020

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 12th November, 2020 which commenced at 03:00 P.M. and concluded at 06:05 P.M. has, *inter-alia*, taken the following decision :-


1. The Board approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and Half Year ended on 30th September, 2020. 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.
2. The Company securities has been temporary suspended due to non-payment of the SOP fines for non-compliance of listing regulation 17, 18 & 19 for the quarter ended on 31st December 2019 and 31st March, 2020 levied by the stock exchanges "NSE" & "BSE" w.e.f., 21/10/2020 and the company is at present in compliance with the listing agreement and has further requested the stock exchange to waive the aforesaid SOP fines and to resume the trading of the securities of the Company.
3. As per the SEBI Circular SEBI/HO/CFD/CMD/CIR/PD018177 dated May 03, 2018, the company has received notices for non-compliance under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company had paid fine on November 04, 2020 to NSE. Further, the Board is in process of making payment to the BSE.
4. The Company has submitted its improved OTS proposal with the Banks and the Banks in its consortium meeting have in principally consented to the aforesaid proposal subject to approval from their competent authority(ies).

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN: 00010667

Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020.

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE					YEAR ENDED 31.03.2020 AUDITED
		QUARTER ENDED			HALF YEAR ENDED		
		30-09-2020 UN-AUDITED	30-06-2020 UN-AUDITED	30-09-2019 UN-AUDITED	30-09-2020 UN-AUDITED	30-09-2019 UN-AUDITED	
I	Revenue from Operation	922	472	976	1,394	2,007	3,180
II	Other Income	-	150	(0)	150	0	48
III	Total Income (I+II)	922	622	975	1,544	2,007	3,227
IV	Expenses						
	Cost of material consumed	304	191	662	495	1,449	2,062
	Purchase of stock-in-trade	-	-	-	-	-	-
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	3	22	3	24	57	(74)
	Employee benefits expense	102	176	174	278	358	713
	Finance Costs	18	7	1	25	2	283
	Depreciation and amortisation expense	227	227	269	454	539	1,083
	Other Expenses	340	206	477	546	797	1,650
	Total expenses (IV)	994	828	1,586	1,822	3,201	5,717
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(72)	(207)	(611)	(278)	(1,195)	(2,490)
VI	Exceptional Items	-	-	(127)	-	7,122	19,396
VII	Profit/ (Loss) before tax (V-VI)	(72)	(207)	(484)	(278)	(8,317)	(21,886)
VIII	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	835
	(3) Deferred tax	-	-	-	-	-	(144)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(72)	(207)	(484)	(278)	(8,317)	(22,577)
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)	(72)	(207)	(484)	(278)	(8,317)	(22,577)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						12
	(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)	(72)	(207)	(484)	(278)	(8,317)	(22,565)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(0.19)	(0.56)	(1.31)	(0.75)	(22.43)	(60.87)
	(2) Diluted	(0.19)	(0.56)	(1.31)	(0.75)	(22.43)	(60.87)
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	(0.19)	(0.56)	(1.31)	(0.75)	(22.43)	(60.87)
	(2) Diluted	(0.19)	(0.56)	(1.31)	(0.75)	(22.43)	(60.87)

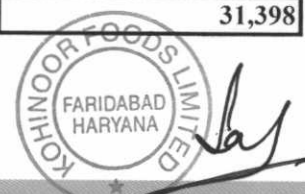


Kohinoor Foods Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Amount in Lacs)

SI No.	Particulars	STANDALONE	
		AS AT 30.09.2020 UNAUDITED	AS AT 31.03.2020 AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	17,699	18,184
	Capital work-in-progress	1.90	-
	Financial Assets		
	Investments	4,969	4,969
	Other Financial Assets	-	-
	Other Non Current Assets	90	90
	Deferred tax assets (net)	499	499
	Total Non-Current Assets	23,259	23,743
2	Current Assets		
	Inventories	501	505
	Financial Assets		
	Trade receivables	4,749	4,635
	Cash and cash equivalents	31	42
	Other Financial Assets	2	2
	Other current assets	2,560	2,471
	Total Current Assets	7,842	7,655
	Total Assets	31,101	31,398
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(54,191)	(53,913)
	Total Equity	(50,484)	(50,206)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,842	1,842
	Provisions	101	134
	Total Non-Current Liabilities	1,943	1,976
2	Current liabilities		
	Financial Liabilities		
	Borrowings	72,751	72,860
	Trade payables	3,656	3,336
	Other financial liabilities	1,347	1,522
	Other current liabilities	1,888	1,897
	Provisions	0	13
	Total Current Liabilities	79,642	79,628
	Total Equity and Liabilities	31,101	31,398



Kohinoor Foods Ltd.

Cash Flow Statement for the year ended 30th September 2020

Particulars	(Rs. in Lacs)	
	For the Period Ended 30-Sep-2020	For the Period Ended 30-Sep-2019
A. Cash Flow From Operating Activities		
Net Profit before tax	(278.19)	(8,316.51)
Adjustments for :		
Depreciation and Amortisation Expenses	454.14	538.66
Finance cost	24.84	2.23
(Profit)/Loss on Sale/Deletion of Fixed Assets	13.42	-
Foreign exchange (gain)/Loss on reinstatement of foreign currency loan	(86.49)	
Operating profit before working capital changes	127.71	(7,775.63)
Adjustments for		
Decrease/(Increase) in Inventories	4.20	532.81
Decrease/(Increase) in Trade Receivables	(113.21)	7,505.19
Decrease/(Increase) in other Receivables	(89.24)	21.43
Increase/(Decrease) in Trade payables	319.34	(796.77)
Increase/(Decrease) in other payables	(229.08)	35.55
Cash generated from operations	19.73	(477.42)
Net Cash from operating activities	19.73	(477.42)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	(3.72)	-
Sale of property, plant and equipment's	20.18	-
Net cash from Investment activities	16.47	-
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(22.58)	388.73
Interest paid	(24.84)	(2.23)
Net cash flow from financing activities	(47.42)	386.51
Net Increase/(Decrease) in Cash and Cash Equivalents	(11.22)	(90.92)
- Cash & Cash equivalent at beginning of the year	42.00	102.18
- Cash & Cash equivalent at end of the year	30.78	11.27
	(11.22)	(90.92)

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 12th November, 2020.
- 2) The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) The 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 not provided interest on bank loans to the extent of Rs. 2402 lacs for the Quarter, Rs. 4858 Lacs for the half year ended 30-09-2020 and Rs. 18606 Lacs from the date on which the bank loans were classified as non-performing assets.
- 7) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.
- 8) The Balances of some Debtors and creditors are subject to confirmation.
- 9) As per the assessment of Management the company continues to be going concern. This assessment is based on Resolution plan and an offer of One Time Settlement submitted to the Banks by company and the interest shown by prospective investors in the company.
- 10) 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.
- 11) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 12) 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 : 12th November, 2020

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

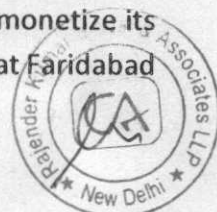
Independent Auditor's Review Report on quarterly Standalone Unaudited Financial Results of Kohinoor Foods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 and half year ended 30th September 2020, 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 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. **Basis of Qualified Conclusion**
 - (i) In reference to Note No. 9 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 Resolution plan submitted to the Banks by company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, 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. 5 to the Standalone Unaudited Financial Results, Profit of the company is overstated by Rs 4857.52 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2020 to 30/09/2020 and amount of Rs 18605.98 lakhs (approx.) from the date on which the account of the company being classified as NPA to the period covered under review. 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 available, the aggregate amount not provided in books of account of the company is not ascertainable with accuracy.
- (iii) In reference to note no: 8 to the statement, provisions for doubtful debts and bad debts were made by management in earlier years for various reason, mainly on the basis of dispute with debtors due to quality issue of rice, written off debtors on the basis of arbitration award, and impact of covid-19 situation. In light of these circumstances, dispute with debtors, write -off significant debtors as bad debts and in the absence of third-party confirmation, we are unable to comment on realizability of amount due from debtors and its possible effect on Standalone financial result of the company.
- (iv) The management of company has not provided confirmation of accounts from creditors. In the absence of third-party confirmation, we are unable to comment on liability to creditors (including squared up accounts) and its possible effect on standalone unaudited financial results of the company.
- (v) During the review period, the company entered into sales and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchased goods amounting of Rs 53.84 lakh from debtors and re-sale goods amounting of Rs 56.92 lakh to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtors is purchase or sales return and whether such re-sale goods to creditors is sales or purchase return and its impact on Standalone Unaudited Financial Results.
- (vi) As per information provided by the management that the company will monetize its investment and assets i.e. food factory at Bahalgarh (Haryana) and office at Faridabad

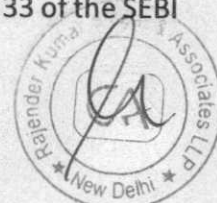


(Haryana) on the basis of revised OTS proposal and subject to approval from lenders bank. As per Ind AS 105, an entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of carrying amount or fair value less costs to sell. The management of company is of the opinion that realizable value of these investment and fixed assets will exceed its carrying cost and no adjustment is required in carrying amount of these assets. However, in the absence of basis for calculation of realizable value of Fixed assets and Investments, we are unable to comment upon its financial impact on the standalone financial results.

- (vii) An amount of Rs 1362.43 lakh has been outstanding from its U.K. based subsidiary company, Indo-European Food Limited since long. It includes a stand by letter of credit amounting to ₹ 746.19 Lakh (GBP 7,98,808/-) invoked by OBC bank on the account of default made by Indo-European Food Limited. We are unable to comment on realizability of such amount.
- (viii) We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts (including dormant/inoperative a/c) appearing in books of accounts of the company. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.
- (ix) The company has issued corporate guarantee to PNB bank (Hongkong) for loan was given to one of its subsidiary company Kohinoor food USA Inc. The subsidiary company Kohinoor food USA Inc. has defaulted in repayment of their loan and therefore, corporate guarantee was invoked by PNB bank Hongkong. The company made provision against the above corporate guarantee for an amount of Rs 3518.92 Lakhs (USD 47,83,816) equivalent to loan amount outstanding. However, in the absence of audited financial statement of Kohinoor food USA Inc. and balance confirmation from PNB Bank Hongkong, actual liability is uncertain and not being commented.

4. Qualified Conclusion

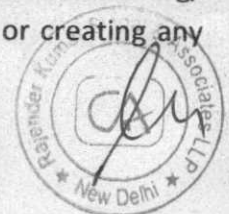
Based on our review conducted as above, except in "Basis of Qualified Conclusion" paragraph mentioned in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement unaudited financial results prepared in accordance with applicable accounting standard and 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 as the matters are pending before various appellate forum. We are unable to comment upon possible impact of non-provision in the statement for the six-month ended 30th September 2020.
- ii. The company has allotted 18,30,000 equity shares on conversion of warrant into equity shares issued on preferential basis to its promoters. The company has filed application for listing of 18,30,000 equity shares to both the stock exchange (NSE & BSE). As per information provided by management, such application is closed by BSE due to non-submission of documents by the company and due to which these shares are not yet dematerialised. The consequential effect the above, on the standalone financial statement is not ascertainable.
- iii. We draw attention to Note No. 7 to the statement of the company, that the lead consortium bank "Punjab National Bank" (erstwhile known as "Oriental Bank of Commerce") have filed an application against the 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 next date 14th December 2020. Further, certain operational creditors M/S. Norton Rose Fulbright, M/S. Uma Polymers, International Cargo Terminal & Infrastructure (P) Ltd, International Cargo Terminal & Rail Infrastructure (P) Ltd and JPS Plastic (P) Ltd. have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench. The NCLT has fix the next date of hearing on 14th December 2020, 22nd December 2020, 08th December 2020, 8th December 2020 and 23rd November 2020 respectively.
- iv. In reference to note no. 5 to the statement the banks have classified the company's account as non-performing assets and served various recall notice time to time 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. Further In reference to note no. 10 to the statement, 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



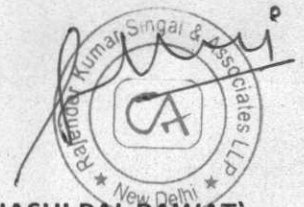
third party interest with respect of the hypothecated assets/ immovable properties of company until further orders. The matter is pending before Debt Recovery Tribunal-III, wherein the DRT has provided the next date of hearing on 27th November, 2020. Impact of this on standalone unaudited financial statement is uncertain and not being commented.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 12.11.2020

For Rajender Kumar Singal and Associates LLP
(Chartered Accountants)
Firm Reg. No. 016379N



(SHASHI PAL RAWAT)

PARTNER

M.No. 413795

UDIN No.20413795AAAAAP1398

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020.

(Amount in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31.03.2020
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	7,367	5,809	6,231	13,177	10,180	21,526
II	Other Income	-	150	(0)	150	0	51
III	Total Income (I+II)	7,367	5,959	6,231	13,327	10,180	21,576
IV	Expenses						
	Cost of material consumed	4,629	4,074	4,479	8,703	7,258	14,447
	Purchase of stock-in-trade	-	-	-	-	-	-
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	3	22	3	24	57	(76)
	Employee benefits expense	327	463	370	790	925	1,935
	Finance Costs	85	86	35	172	83	678
	Depreciation and amortisation expense	250	259	302	508	607	1,212
	Other Expenses	1,124	933	1,443	2,056	2,279	5,270
	Total expenses (IV)	6,417	5,836	6,632	12,253	11,209	23,465
V	Profit/ (Loss) before exceptional items and tax (III-IV)	951	123	(401)	1,074	(1,029)	(1,889)
VI	Exceptional Items	-	-	(127)	-	7,122	15,790
VII	Profit/ (Loss) before tax (V-VI)	951	123	(274)	1,074	(8,151)	(17,679)
VIII	Tax Expense						
	(1) Current Tax						-
	(2) Income Tax for Prior Years						835
	(3) Deferred tax						(144)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	951	123	(274)	1,074	(8,151)	(18,371)
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)	951	123	(274)	1,074	(8,151)	(18,371)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						12
	(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)	951	123	(274)	1,074	(8,151)	(18,359)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	2.56	0.33	(0.74)	2.90	(21.99)	(49.52)
	(2) Diluted	2.56	0.33	(0.74)	2.90	(21.99)	(49.52)
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	2.56	0.33	(0.74)	2.90	(21.99)	(49.52)
	(2) Diluted	2.56	0.33	(0.74)	2.90	(21.99)	(49.52)



[Handwritten Signature]

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Amount in Lacs)

SI No.	Particulars	CONSOLIDATED	
		AS AT 30.09.2020 UNAUDITED	AS AT 31.03.2020 AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	18,465	18,989
	Capital work-in-progress	2	-
	Financial Assets		
	Investments	10	10
	Other Financial Assets	-	-
	Other Non Current Assets	90	90
	Deferred tax assets (net)	499	499
	Total Non-Current Assets	19,066	19,588
2	Current Assets		
	Inventories	2,315	2,506
	Financial Assets		
	Trade receivables	9,445	9,119
	Cash and cash equivalents	360	430
	Other Financial Assets	2	2
	Other current assets	2,744	2,894
	Total Current Assets	14,867	14,952
	Total Assets	33,933	34,539
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(56,023)	(57,103)
	Total Equity	(52,316)	(53,395)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	1,842	1,960
	Provisions	101	134
	Total Non-Current Liabilities	1,943	2,093
2	Current liabilities		
	Financial Liabilities		
	Borrowings	76,221	76,989
	Trade payables	4,423	4,808
	Other financial liabilities	1,770	1,601
	Other current liabilities	1,891	2,430
	Provisions	1	13
	Total Current Liabilities	84,306	85,841
	Total Equity and Liabilities	33,933	34,539



Kohinoor Foods Ltd.

Consolidated Cash Flow Statement for the half year ended 30th Sep 2020.

(Rs. in Lacs)

Particulars	For the period Ended 30 September 2020	For the period Ended 30 September 2019
A. Cash Flow From Operating Activities		
Net Profit before tax	1,073.69	(8,151.35)
Adjustments for :		
Depreciation and Amortisation Expenses	508.31	606.84
Finance cost	171.88	83.08
Interest income	(0.24)	-
(Profit)/Loss on Sale/Deletion of Fixed Assets	13.42	3.16
Operating profit before working capital changes	1,767.06	(7,458.28)
Adjustments for		
Decrease/(Increase) in Inventories	190.75	(260.77)
Decrease/(Increase) in Trade Receivables	(325.94)	2,749.51
Decrease/(Increase) in other Receivables	149.88	358.40
Increase/(Decrease) in Trade payables	(384.85)	(5,257.05)
Increase/(Decrease) in other payables	(414.66)	8,642.61
Un realized Foreign Exchange Gain/Loss	5.38	(193.43)
Cash generated from operations	987.61	(1,419.02)
Income tax paid	-	-
Net Cash from operating activities	987.61	(1,419.02)
B. Cash Flow from Investing Activities		
(Purchase)/ Sale of property, plant and equipment	(0.16)	4,467.34
Interest Received	0.24	-
Net cash from Investment activities	0.08	4,467.34
C. Cash Flow from Financing Activities		
Increase/(Decrease) in short term borrowings	(768.45)	(2,869.65)
Increase/(Decrease) in Long term borrowings	(117.34)	40.92
Interest paid	(171.88)	(83.08)
Net cash flow from financing activities	(1,057.67)	(2,911.80)
Net Increase/(Decrease) in Cash and Cash Equivalents	(69.98)	136.51
- Cash & Cash equivalent at beginning of the year	430.20	358.83
- Cash & Cash equivalent at end of the year	360.23	495.34
	(69.98)	136.51

Notes

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




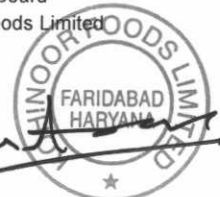
Kohinoor Foods Ltd.

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 12th November, 2020.
- 2) The Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-audited Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) The 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 not provided interest on bank loans to the extent of Rs. 2402 lacs for the Quarter, Rs. 4858 Lacs for the half year ended 30-09-2020 and Rs. 18606 Lacs from the date on which the bank loans were classified as non-performing assets.
- 7) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.
- 8) The Balances of some Debtors and creditors are subject to confirmation.
- 9) As per the assessment of Management the company continues to be going concern. This assessment is based on Resolution plan and an offer of One Time Settlement submitted to the Banks by company and the interest shown by prospective investors in the company.
- 10) 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.
- 11) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 12) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Managing Director
DIN No. 00010667



Place : Faridabad

Date : 12th November, 2020

RAJENDER KUMAR SINGAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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 and half year ended 30th September 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six month ended 30th September 2020, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

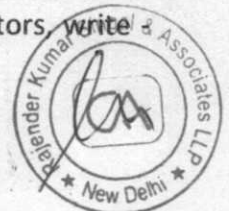


4. The Statement includes the results of the following entities:

	Name of subsidiaries	Country
(i)	Indo European Food Limited	(U.K.)
(ii)	Kohinoor Food USA Inc.	(USA)
(iii)	Sachdeva Brothers Private Limited	(India)

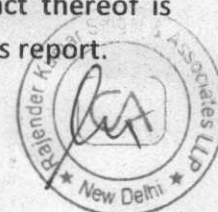
5. **Basis of Qualified Conclusion**

- (i) In reference to Note No. 9 in the statement discloses the management's assessment of the holding company's ability to continue as going concern. The holding company management's assessment of going concern is based on Resolution plan submitted to the Banks by holding company and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, default in payment of undisputed statutory dues, one time settlement proposal declined by banker, significant decline of revenue, 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. 6 in the statement, profit of the group is overstated by Rs 4857.52 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2020 to 30/09/2020 and amount of Rs 18605.98 lakhs (approx.) from the date on which the account of the holding company being classified as NPA to the period covered under review. 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 holding company. With the limited information available, the aggregate amount not provided in books of account of the holding company is not ascertainable with accuracy.
- (iii) In reference to note no.8 of the statement, provisions for doubtful debts and bad debts were made by management of the holding company in earlier years for various reason, mainly on the basis of dispute with debtors due to quality issue of rice, written-off debtors on the basis of arbitration award, and impact of covid-19 situation. In light of these circumstances, dispute with debtors



off significant debtors as bad debts and in the absence of third-party confirmation, we are unable to comment on realizability of amount due from debtors and its possible effect on consolidated financial result of the group.

- (iv) The management of holding company has not provided confirmation of accounts from creditors. In the absence of third-party confirmation, we are unable to comment on liability to creditors (including squared up accounts) and its possible effect on consolidated unaudited financial results of the group.
- (v) During the review period, the holding company entered into sales and purchase transactions with the same parties and has recognized Revenue without negating the effect of re-purchased goods amounting of Rs 53.84 lakh from debtors and re-sale goods amounting of Rs 56.92 lakh to creditors. As per information and explanation given by management, each transaction is a separate transaction and not related to each other as quality of goods sold and purchased are different. However, we have not been provided any quality wise record of sale & purchase, and, hence in the absence of such record we are unable to comment whether such re-purchased goods from debtors is purchase or sales return and whether such re-sale goods to creditors is sales or purchase return and its impact on Consolidated Unaudited Financial Results.
- (vi) As per information given by management of the holding company that the holding company will monetize its investment, assets i.e. food factory at bhalgarh (Haryana) and office at Faridabad (Haryana) on the basis of revised OTS proposal and subject to approval from lenders bank. As per Ind AS 105, an entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of carrying amount or fair value less costs to sell. The management of holding company is of the opinion that realizable value of these investment and fixed assets will exceed its carrying cost and no adjustment is required in carrying amount of these assets. However, in the absence of basis for calculation of realizable value of fixed assets and investment, we are unable to comment upon its financial impact on the Consolidated financial results.
- (vii) We were not provided with the balance confirmation and reconciliation, if any, of some bank accounts (including dormant/non-operative accounts closed during the year) appearing in books of accounts of the group. In the absence of having aforementioned confirmation and reconciliation, the impact thereof is unascertainable, and therefore, is not being commented upon in this report.



- (viii) The Holding company has issued corporate guarantee to PNB bank (Hongkong) for loan was given to one of its subsidiary company Kohinoor food USA Inc. The subsidiary company Kohinoor food USA Inc. has defaulted in repayment of their loan and therefore, corporate guarantee was invoked by PNB bank Hongkong. The company made provision against the above corporate guarantee for an amount of Rs 3518.92 Lakhs (USD 47,83,816) equivalent to loan amount outstanding. However, in the absence of audited financial statement of Kohinoor food USA Inc. and balance confirmation from PNB Bank Hongkong, actual liability is uncertain and not being commented.

6. Qualified Conclusion

Based on our review conducted as 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 Unaudited Consolidated Financial 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

We draw attention to

- 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 statement for the six-month ended 30th September, 2020.
- ii. The holding company has allotted 18,30,000 equity shares on conversion of warrant into equity shares issued on preferential basis to its promoters. The company has filed application for listing of 18,30,000 equity shares to both the stock exchange (NSE & BSE). As per information provided by management, such application is closed by BSE due to non-submission of documents by the company and due to which these shares are not yet dematerialised. The consequential effect the above, on the consolidated financial statement is not ascertainable.
- iii. We draw attention to Note No. 7 of the statement of the company, that the lead consortium bank “Punjab National Bank” (erstwhile known as “Oriental Bank of



Commerce") have filed an application against the holding 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 next date 14th December 2020. Further, certain operational creditors M/S. Norton Rose Fulbright, M/S. Uma Polymers, International Cargo Terminal & Infrastructure (P) Ltd, International Cargo Terminal & Rail Infrastructure (P) Ltd and JPS Plastic (P) Ltd. have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench. The NCLT has fix the next date of hearing on 14th December 2020, 22nd December 2020, 08th December 2020, 8th December 2020 and 23rd November 2020 respectively.

- iv. In reference to note no. 5 of the statement the banks have classified the holding company's account as non-performing assets and served various recall notice time to time under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The holding company has given reply of said notices. Further In reference to note no. 10 to the statement, the holding 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 holding 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 matter is pending before Debt Recovery Tribunal-III, wherein the DRT has provided the next date of hearing on 27th November, 2020. Impact of this on consolidated unaudited financial statement is uncertain and not being commented.

Our conclusion is not modified in respect of this matter.

8. The Consolidated unaudited financial result includes the interim financial statements/ financial information/ financial result of three (3) subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial statements / financial information/ financial results reflect total assets of Rs 9095.55 lakh as at 30th September, 2020 and total revenues of Rs 11782.78 and Rs. 5337.65 Lakh, total net profit/(loss) after tax of Rs 1351.89 and Rs. 330.27 Lakh and total comprehensive income/(loss) of Rs 1351.39 and Rs. 330.27 lakh for the quarter ended 30th September, 2020 and for the period from 01st April, 2020 to 30th September, 2020, respectively, and cash flow (net) of Rs -58.75 lakh for the period from 01st April, 2020 to 30th September, 2020, as considered in the consolidated unaudited financial result. These financial information/ financial result have been approved by the management of the holding



company and our conclusion on the statement, in so far it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial statement/ financial results and other unaudited financial information. According to the information and explanation given to us by the management, interim financial statements/ financial information/ financial results of one (1) subsidiary M/S. Indo-European Food Limited, a U.K. based subsidiary company is material to the group.

Place: Delhi
Date: 12.11.2020

For Rajender Kumar Singal and Associates LLP
(Chartered Accountants)
Firm Reg. No. 016379N



(SHASHI PAL RAWAT)
PARTNER
M.No. 413795
UDIN:20413795AAAAAQ6102