

# Kohinoor Foods Ltd.

29<sup>th</sup> May, 2023

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 29<sup>th</sup> May, 2023

Ref: Regulation - 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company at its Meeting held today, i.e. on 29<sup>th</sup> May, 2023 which commenced at 03:00 P.M. (IST) and concluded at 07:30 P.M. (IST) has, *inter-alia*, taken the following decision :-

1. Approved and taken on record the Audited Standalone and Consolidated Financial Results (AFRs) of the Company for the quarter and financial year ended on 31st March, 2023, which was recommended by the Audit Committee at their meeting held on Monday, 29th May, 2023. A copy of the said Standalone and Consolidated AFR's along with the Auditor's Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the said financials is enclosed herewith. (Annexure-1)
2. The Board received the Auditor's Report from the Auditor of Company M/s N C Raj & Associates, Chartered Accountants for the year ended 31st March, 2023.
3. The Board of Directors of the Company did not recommend any Dividend for the Financial Year 2022-23.

Further, we are enclosing herewith the following:


1. Statement on Impact of Audit Qualifications on the financial statements for the year ended 31st March, 2023 as per SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 (Annexure-2).

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited

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



Encl.: As above

# Kohinoor Foods Ltd.

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2023.

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-03-2023 AUDITED	31-12-2022 UN-AUDITED	31-03-2022 AUDITED	31-03-2023 AUDITED	31-03-2022 AUDITED
I	Revenue from Operation	1,599	1,681	4,026	8,254	9,857
II	Other Income	93	53	446	171	492
III	<b>Total Income (I+II)</b>	<b>1,692</b>	<b>1,734</b>	<b>4,472</b>	<b>8,425</b>	<b>10,348</b>
IV	<b>Expenses</b>					
	Cost of material consumed	497	599	2,231	2,271	5,642
	Purchase of stock-in-trade	9	2	561	930	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(55)	(57)	48	(100)	69
	Employee benefits expense	139	138	166	587	594
	Finance Costs	344	1,446	50	1,799	67
	Depreciation and amortisation expense	167	170	191	671	773
	Impairment of Assets	-	-	185	-	185
	Other Expenses	696	821	914	3,425	2,769
	<b>Total expenses (IV)</b>	<b>1,796</b>	<b>3,119</b>	<b>4,347</b>	<b>9,583</b>	<b>10,899</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>(103)</b>	<b>(1,385)</b>	<b>125</b>	<b>(1,158)</b>	<b>(551)</b>
VI	Add : Exceptional Items-Income	-	-	-	781	
	Less : Prior Period Items	107			107	
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>(210)</b>	<b>(1,385)</b>	<b>125</b>	<b>(484)</b>	<b>(551)</b>
VIII	Tax Expense					
	(1) Current Tax					
	(2) Income Tax for Prior Years					
	(3) Deferred tax	(73)	-	80	(73)	80
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(138)</b>	<b>(1,385)</b>	<b>45</b>	<b>(412)</b>	<b>(630)</b>
X	<b>Profit/(Loss) from discontinuing operations</b>					
XI	<b>Tax expenses of discontinued operations</b>					
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>					
XIII	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>(138)</b>	<b>(1,385)</b>	<b>45</b>	<b>(412)</b>	<b>(630)</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	6		11	6	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(132)</b>	<b>(1,385)</b>	<b>56</b>	<b>(406)</b>	<b>(619)</b>
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	(0.36)	(3.74)	0.15	(1.10)	(1.67)
	(2) Diluted	(0.36)	(3.74)	0.15	(1.10)	(1.67)
XVII	Earning per Equity share (for discontinuing operation):					
	(1) Basic					
	(2) Diluted					
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)					
	(1) Basic	(0.36)	(3.74)	0.15	(1.10)	(1.67)
	(2) Diluted	(0.36)	(3.74)	0.15	(1.10)	(1.67)

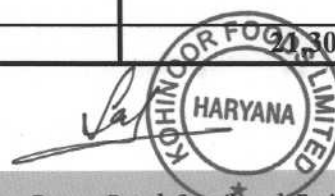


# Kohinoor Foods Ltd.

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Amount in Lacs)

SI No.	Particulars	STANDALONE	
		AS AT 31.03.2023 AUDITED	AS AT 31.03.2022 AUDITED
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	15,909	16,513
	Capital work-in-progress	8	-
	Other Non Current Assets	733	630
	Deferred tax assets (net)	303	231
	<b>Total Non-Current Assets</b>	<b>16,954</b>	<b>17,373</b>
2	<b>Current Assets</b>		
	Inventories	748	709
	Financial Assets		
	Investments	-	11
	Trade receivables	1,242	1,126
	Cash and cash equivalents	179	143
	Other Financial Assets	4	6
	Other current assets	2,181	2,164
	<b>Total Current Assets</b>	<b>4,355</b>	<b>4,159</b>
	<b>Total Assets</b>	<b>21,309</b>	<b>21,532</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share capital	3,707	3,707
	Other Equity	(55,448)	(55,042)
	<b>Total Equity</b>	<b>(51,741)</b>	<b>(51,335)</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	262	295
	Provisions	80	87
	<b>Total Non-Current Liabilities</b>	<b>341</b>	<b>383</b>
2	<b>Current liabilities</b>		
	Financial Liabilities		
	Borrowings	70,438	70,707
	Trade payables	784	833
	Other financial liabilities	819	424
	Other current liabilities	645	499
	Provisions	21	22
	<b>Total Current Liabilities</b>	<b>72,708</b>	<b>72,484</b>
	<b>Total Equity and Liabilities</b>	<b>21,309</b>	<b>21,532</b>



# Kohinoor Foods Ltd.

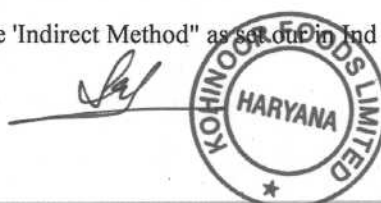
Standalone Cash Flow Statement of the year ended 31st March 2023

(Rs. in Lacs)

Particulars	For the Period Ended 31-Mar-2023	For the Period Ended 31-Mar-2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	(484.29)	(550.58)
Adjustments for :		
Depreciation and Amortisation Expenses	671.40	772.59
Finance cost	1,799.04	67.27
Interest income	(0.96)	(0.66)
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.05)	(0.49)
Income from Key Man Insurance Policy	(51.36)	(47.58)
Impairment loss on Investment in Subsidiary	-	184.90
Bad Debts/Provision for Bad Debts	-	21.94
<b>Operating profit before working capital changes</b>	<b>1,933.78</b>	<b>447.38</b>
Adjustments for		
Decrease/(Increase ) in Inventories	(39.04)	(167.29)
Decrease/(Increase ) in Trade Receivables	(116.04)	2,151.06
Decrease/(Increase ) in other Receivables	(119.29)	(703.16)
Increase/(Decrease) in Trade payables	(48.24)	(1,503.09)
Increase/(Decrease) in other payables	539.22	(2,279.03)
<b>Cash generated from operations</b>	<b>2,150.39</b>	<b>(2,054.13)</b>
Income tax paid	-	-
<b>Net Cash from operating activities</b>	<b>2,150.39</b>	<b>(2,054.13)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of property, plant and equipment's	(75.99)	(27.23)
Sale of Investments	11.26	4,332.98
Interest Received	0.96	0.66
Income from Key Man Insurance Policy	51.36	47.58
<b>Net cash from Investment activities</b>	<b>(12.41)</b>	<b>4,353.98</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/( Decrease) in short term borrowings	(268.98)	(2,125.44)
Increase/( Decrease) in Long term borrowings	(33.38)	(33.22)
Interest paid	(1,799.04)	(67.27)
<b>Net cash flow from financing activities</b>	<b>(2,101.41)</b>	<b>(2,225.94)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>36.57</b>	<b>73.92</b>
- Cash & Cash equivalent at beginning of the year	142.93	69.01
- Cash & Cash equivalent at end of the year	179.50	142.93
	<b>36.57</b>	<b>73.92</b>

## Notes

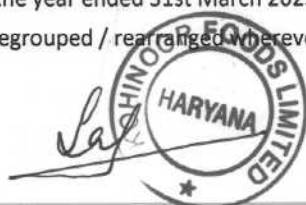
The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7, Statement of Cash Flow.



# Kohinoor Foods Ltd.

## NOTE:

- 1) The Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 29th May 2023.
- 2) The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) a The Company has received Ex-parte Interim Order dated 25-06-2020 from Hon'ble 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 Hon'ble DRT-I, Delhi and the next date of hearing is 18 August, 2023.  
b The Lead Bank has filed petition before Hon'ble 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 filed an appeal against the Hon'ble DRT-III, Delhi P.O. order, before Hon'ble DRAT-I, Delhi. The Hon'ble 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.
- 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 25th July 2023. The company has filed a appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 12 July 2023. The next date of hearing is 12 July 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 10 July 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 yet to be updated by the registrar.
- 8) The company has not provided interest on bank loans to the extent of Rs. 2971 lacs for the Quarter and Rs.11568 lacs for the year ended 31.03.2023 and Rs. 45647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs upto 31.03.2023 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 September 2023, subject to approval of competent authority. Meanwhile the company has paid Rs 15 crores as interest on OTS delay. This includes Rs. 1.01 crores for the broken period of march 2022. In addition to above Rs 3.59 crores has also been provided in the financials for the quarter march 2023, towards the interest on OTS. 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 unaudited figures in respect of the period ended 31st Dec 2022 and the published figures for the year ended 31st March 2023 of the current financial year.
- 15) The figures of previous year have been regrouped / rearranged wherever considered necessary.


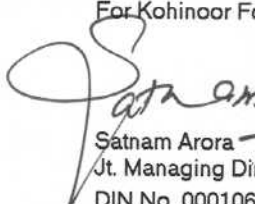


# Kohinoor Foods Ltd.

- 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) During the current quarter, company has written-off the debtors & creditors balance of Rs 46.25 lacs with the approval of management.
- 18) 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.
- 19) Provident Fund amounting Rs 0.30 lacs could not deposited due to technical reasons. The amount alongwith interest will be deposited.

Place : Faridabad  
Date : 29th May, 2023

By order of the Board  
For Kohinoor Foods Limited



Satnam Arora  
Jt. Managing Director  
DIN No. 00010667



## N.C. RAJ & ASSOCIATE

Chartered Accountant  
10, Community Centre No.  
Ashok Vihar Phase-  
Delhi - 110 01  
Phone: +91-11-45172000-5  
Website: www.ncraj.co  
Email: info@ncraj.co

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

To the Board of Director of  
Kohinoor Foods Limited

1. We have audited the accompanying Ind AS statement of Standalone Financial Results ('the Statement') of Kohinoor Foods Limited ('the Company') for the period ended 31<sup>st</sup> March 2023 which comprise the Balance Sheet as at March 31<sup>st</sup> 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 audit.
2. We conducted our audit of the Statement in accordance with the Standard on The Auditor's Report on Financial Statements (SA) 700 "The Auditor's Report on Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. An audit of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other audit procedures. An audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
3. **Basis of Qualified Conclusion**
  - (i) In reference to Note No. 11 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on the OTS by the lead bank PNB and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, significant decline of revenue, continuous losses, 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. Further, the company has paid Rs 1500 lakhs as interest on OTS delay, which is broken as 101 lakhs for period pertains to March, 2022 and 1399 lakhs for the period from April 2022 to December, 2022. Also, company has made provision of interest for last quarter for Rs 359 lakhs on OTS amount.



- (ii) As stated in Note No.8 of Standalone Audited Financial Results, Loss of the company is understated by Rs.11,568 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 31/03/2023 and Rs.45,647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 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 audit conducted as above, except in "Basis of Qualified Conclusion" paragraph mentioned in Para 3, nothing has come to our attention that causes us to believe that the accompanying statement Audited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

#### 5. EMPHASIS OF MATTER

- i. The company has not made Provision for the demand raised by various authorities (Such as Income Tax, Vat etc.) as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the year ended 31<sup>st</sup> March 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 25th July 2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 12 July 2023. The next date of hearing is 12 July 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. 17 During the current quarter, company has written-off Debtors and Creditors balance of Rs 46.25 lacs with the approval of management.
- 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 10 July 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 yet to be updated by the registrar.
- vii. Note no. 5(a) of the financial result 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 18 Aug 2023.
- Note no. 5(b) of the financial result 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. 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. 13 read with Note no. 16 of the statement which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- ix. In reference to Note no. 18 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. The Company has given reply of said notices within the stipulated time.



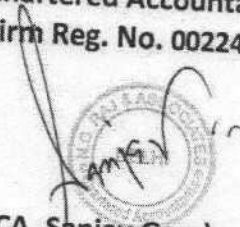
- x. In reference to Note no. 19 to the standalone financial statement provident fund amounting Rs 0.30 lacs could not deposited due to technical reasons. The amount along with interest will be deposited.
- xi. In reference to Note no. 12 to the financial statement, Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- xii. The annual financial results included the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 29/05/2023

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

  
(CA. Sanjay Garg)  
Partner

M.No. 088636

UDIN: 23088636BGUBEG8148

# Kohinoor Foods Ltd.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs</b>
	1.	Turnover / Total income	8425	8425
	2.	Total Expenditure	8831	20646
	3.	Net Profit/(Loss)	(406)	(12221)
	4.	Earnings Per Share	(1.10)	(32.97)
	5.	Total Assets	21309	21309
	6.	Total Liabilities	21309	21309
	7.	Net Worth	(51741)	(63556)
	8.	Any other financial item(s) (as felt appropriate by the management)		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<p><b>a. Details of Audit Qualification:</b></p> <p>1. As stated in Note No.8 of Standalone Audited Financial Results, Loss of the company is understated by Rs.11,568 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 31/03/2023 and Rs.45,647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 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.</p>			
	<p><b>a. Type of Audit Qualification :</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p>			
	<p><b>b. Frequency of qualification:</b> Appearing since Last Financial Year.</p>			

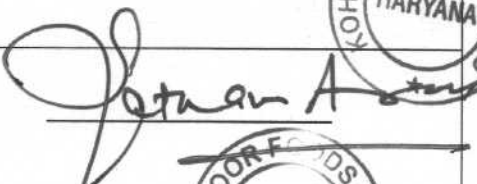









# Kohinoor Foods Ltd.

	<p><b>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>For Audit qualification no. 1, mentioned above - The Company has not provided interest to the extent of Rs. 11,568 lakhs approx. upto 31.03.2023 for F.Y 2022-2023 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA and Total Interest impact is Rs. 45647 lacs from the date on which the bank loans were classified as non-performing assets.</p> <p>Also, the company has not provided interest to the extent of Rs 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 from the date of revocation of corporate guarantee in the books of account.</p>
	<p><b>d. For Audit Qualification(s) where the impact is not quantified by the auditor</b></p> <p>Not Applicable</p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p>
	<p><b>Auditors' Comments on (i):</b> Not Applicable.</p>



# Kohinoor Foods Ltd.

III.	<b><u>Signatories:</u></b>	
	• Mr. Satnam Arora: CEO/Managing Director	 
	• Mr. Chashu Arora: CFO	 
	• Mr. Mani Chandra Bhandari: Audit Committee Chairman	 
	• N C Raj & Associates: Statutory Auditor	 
	<b>Place:</b> Faridabad	
	<b>Date:</b> 29 <sup>th</sup> May, 2023	

# Kohinoor Foods Ltd.

## Kohinoor Foods Limited

Related Party Disclosure for the Period 01/10/2022 to 31/03/2023

### List of related parties

**i) Wholly Owned Subsidiaries of the Company**

- Sachdeva Brothers Pvt Ltd. India
- Kohinoor Foods USA Inc.,

**ii) Joint Ventures of the Company**

- Rich Rice Raisers Factory LLC.- Dubai

**iii) Key Managerial Personnel and their relatives**

Mr. Jugal Kishore Arora	Chairman
Mr. Satnam Arora	Joint Managing Director
Mr. Gurnam Arora	Joint Managing Director
Mr. Nitin Arora	Son of Mr. Jugal Kishore Arora
Mr. Amit Arora	Son of Mr. Satnam Arora
Mr. Sumit Arora	Son of Mr. Satnam Arora
Mr. Ankush Arora	Son of Mr. Gurnam Arora
Mr. Nishant Arora	Son of Mr. Gurnam Arora

**iv) Enterprise over which key managerial personnel exercise significant influence**

- Satnam Overseas (Exports)
- Adonis No.1 Beauty Clinic LLP
- Satnam International Pvt. Ltd.
- Satnam Haegens Ltd.
- Adhiraj Buildcon Pvt. Ltd.
- QVC Foods Private Limited
- Special Rice and Foods Private Limited

Transactions with related parties in the ordinary course of Business during the period and outstanding balances as on 31st Mar 2023

(Rupees in Lacs)

	Subsidiary Companies	Key management personnel and their relatives	Enterprises over which Key management personnel exercise significant influence
<b>Transactions during the year</b>			
Sale of products			190.38
Purchase of products			0.00
Loan from Directors		129.68	
Repayment of Director's loan		197.56	
Share Warrant Application money forfeited		0.00	
Expenses incurred on behalf of the related party	0.09		
<b>Balances outstanding at the year end</b>			
Loan from Directors		6,143.20	
Trade Receivables			-55.24
Loans/Advance	0.84		

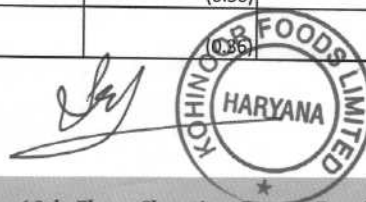


# Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2023.

(Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-03-2023 AUDITED	31-12-2022 UN-AUDITED	31-03-2022 AUDITED	31-03-2023 AUDITED	31-03-2022 AUDITED
I	Revenue from Operation	1,599	1,681	4,026	8,254	9,857
II	Other Income	93	53	446	171	492
III	<b>Total Income (I+II)</b>	<b>1,692</b>	<b>1,734</b>	<b>4,472</b>	<b>8,425</b>	<b>10,348</b>
IV	<b>Expenses</b>					
	Cost of material consumed	497	599	2,231	2,271	5,642
	Purchase of stock-in-trade	9	2	561	930	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(55)	(57)	48	(100)	69
	Employee benefits expense	139	138	166	587	594
	Finance Costs	344	1,446	50	1,799	67
	Depreciation and amortisation expense	167	170	191	671	773
	Impairment of Assets	-	-	185	-	185
	Other Expenses	697	822	916	3,427	2,770
	<b>Total expenses (IV)</b>	<b>1,798</b>	<b>3,120</b>	<b>4,348</b>	<b>9,585</b>	<b>10,900</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>(106)</b>	<b>(1,386)</b>	<b>123</b>	<b>(1,160)</b>	<b>(552)</b>
VI	Add : Exceptional Items-Income	(0)	-		781	
	Less : Prior Period Items	107			107	
VII	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>(213)</b>	<b>(1,386)</b>	<b>123</b>	<b>(486)</b>	<b>(552)</b>
VIII	Tax Expense					
	(1) Current Tax					
	(2) Income Tax for Prior Years					
	(3) Deferred tax	(73)	-	80	(73)	80
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(141)</b>	<b>(1,386)</b>	<b>43</b>	<b>(414)</b>	<b>(632)</b>
X	<b>Profit/(Loss) from discontinuing operations</b>					
XI	<b>Tax expenses of discontinued operations</b>					
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>					
XIII	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>(141)</b>	<b>(1,386)</b>	<b>43</b>	<b>(414)</b>	<b>(632)</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	6		11	6	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(135)</b>	<b>(1,386)</b>	<b>55</b>	<b>(408)</b>	<b>(620)</b>
XVI	Earning per Equity share (for continuing operation):					
	(1) Basic	(0.36)	(3.74)	0.15	(1.10)	(1.67)
	(2) Diluted	(0.36)	(3.74)	0.15	(1.10)	(1.67)
XVII	Earning per Equity share (for discontinuing operation):					
	(1) Basic					
	(2) Diluted					
XVIII	Earning per Equity share :-(Face Value of Rs. 10 each) (not annualised)					
	(1) Basic	(0.36)	(3.74)	0.15	(1.10)	(1.67)
	(2) Diluted	(0.36)	(3.74)	0.15	(1.10)	(1.67)



# Kohinoor Foods Ltd.

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Amount in Lacs)

SI No.	Particulars	CONSOLIDATED	
		AS AT 31.03.2023 AUDITED	AS AT 31.03.2022 AUDITED
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	15,909	16,513
	Capital work-in-progress	8	0
	Other Non Current Assets	733	630
	Deferred tax assets (net)	303	231
	<b>Total Non-Current Assets</b>	<b>16,954</b>	<b>17,373</b>
2	<b>Current Assets</b>		
	Inventories	748	709
	Financial Assets		
	Investments	0	11
	Trade receivables	1,242	1,126
	Cash and cash equivalents	180	143
	Other Financial Assets	4	6
	Other current assets	2,185	2,167
	<b>Total Current Assets</b>	<b>4,359</b>	<b>4,162</b>
	<b>Total Assets</b>	<b>21,312</b>	<b>21,535</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share capital	3,707	3,707
	Other Equity	(55,453)	(55,045)
	<b>Total Equity</b>	<b>(51,746)</b>	<b>(51,338)</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	262	295
	Provisions	80	87
	<b>Total Non-Current Liabilities</b>	<b>341</b>	<b>383</b>
2	<b>Current liabilities</b>		
	Financial Liabilities		
	Borrowings	70,438	70,707
	Trade payables	784	833
	Other financial liabilities	820	425
	Other current liabilities	652	504
	Provisions	22	22
	<b>Total Current Liabilities</b>	<b>72,717</b>	<b>72,491</b>
	<b>Total Equity and Liabilities</b>	<b>21,312</b>	<b>21,535</b>



# Kohinoor Foods Ltd.

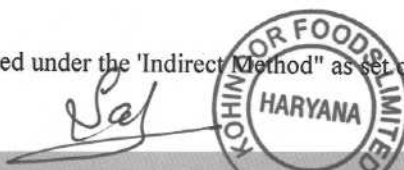
Consolidated Cash Flow Statement of the year ended 31st March 2023

(Rs. in Lacs)

Particulars	For the Period Ended 31-Mar-2023	For the Period Ended 31-Mar-2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	(486.16)	(552.06)
Adjustments for :		
Depreciation and Amortisation Expenses	671.40	772.59
Finance cost	1,799.29	67.50
Interest income	(0.96)	(0.66)
(Profit)/Loss on Sale/Deletion of Fixed Assets	(0.05)	(0.49)
Income from Key Man Insurance Policy	(51.36)	(47.58)
Impairment loss on Investment in Subsidiary	-	184.90
Bad Debts/Provision for Bad Debts	-	21.94
<b>Operating profit before working capital changes</b>	<b>1,932.15</b>	<b>446.13</b>
Adjustments for		
Decrease/(Increase ) in Inventories	(39.04)	3,033.61
Decrease/(Increase ) in Trade Receivables	(116.04)	7,287.94
Decrease/(Increase ) in other Receivables	(119.57)	2,086.33
Increase/(Decrease) in Trade payables	(48.24)	(2,340.06)
Increase/(Decrease) in other payables	541.36	(2,959.96)
Un realized Foreign Exchange Gain/Loss	(0.21)	353.50
<b>Cash generated from operations</b>	<b>2,150.41</b>	<b>7,907.49</b>
Income tax paid	-	-
<b>Net Cash from operating activities</b>	<b>2,150.41</b>	<b>7,907.49</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of property, plant and equipment's	(75.99)	597.57
Sale of Investments	11.26	(184.90)
Interest Received	0.96	0.66
Income from Key Man Insurance Policy	51.36	47.58
<b>Net cash from Investment activities</b>	<b>(12.41)</b>	<b>460.91</b>
<b>C. Cash Flow from Financing Activities</b>		
Receipts against issue of Share Capital/Share Warrants	-	-
Increase/( Decrease) in short term borrowings	(268.98)	(8,235.37)
Increase/( Decrease) in Long term borrowings	(33.38)	(75.29)
Interest paid	(1,799.29)	(67.50)
<b>Net cash flow from financing activities</b>	<b>(2,101.65)</b>	<b>(8,378.16)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>36.36</b>	<b>(9.76)</b>
- Cash & Cash equivalent at beginning of the year	143.29	153.05
- Cash & Cash equivalent at end of the year	179.65	143.29
	<b>36.36</b>	<b>(9.76)</b>

## Notes

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



# Kohinoor Foods Ltd.

## NOTE:

- 1) The Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 29th May 2023.
- 2) The Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Audited Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) a) The Company has received Ex-parte Interim Order dated 25-06-2020 from Hon'ble 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 Hon'ble DRT-I, Delhi and the next date of hearing is 18 August, 2023.  
b) The Lead Bank has filed petition before Hon'ble 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 filed an appeal against the Hon'ble DRT-III, Delhi P.O. order, before Hon'ble DRAT-I, Delhi. The Hon'ble 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.
- 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 25th July 2023. The company has filed a appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 12 July 2023. The next date of hearing is 12 July 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 10 July 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 yet to be updated by the registrar.
- 8) The company has not provided interest on bank loans to the extent of Rs. 2971 lacs for the Quarter and Rs.11568 lacs for the year ended 31.03.2023 and Rs. 45647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs upto 31.03.2023 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 September 2023, subject to approval of competent authority. Meanwhile the company has paid Rs 15 crores as interest on OTS delay. This includes Rs. 1.01 crores for the broken period of march 2022. In addition to above Rs 3.59 crores has also been provided in the financials for the quarter march 2023, towards the interest on OTS. 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 unaudited figures in respect of the period ended 31st Dec 2022 and the published figures for the year ended 31st March 2023 of the current financial year.
- 15) The figures of previous year have been regrouped / rearranged wherever considered necessary.

# Kohinoor Foods Ltd.

- 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) During the current quarter, company has written-off the debtors & creditors balance of Rs 46.25 lacs with the approval of management.
- 18) 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.
- 19) Provident Fund amounting Rs 0.30 lacs could not deposited due to technical reasons. The amount alongwith interest will be deposited.

Place : Faridabad  
Date : 29th May, 2023

By order of the Board  
For Kohinoor Foods Limited

  
Satnam Arora  
Jt. Managing Director  
DIN No. 00010667





## N.C. RAJ & ASSOCIATE

Chartered Accountant  
10, Community Centre No.  
Ashok Vihar Phase-  
Delhi – 110 05  
Phone: +91-11-45172000-5  
Website: www.ncraj.co  
Email: info@ncraj.co

**Independent Auditor's Report for Annual Consolidated Audited Financial Results of Kohinoor Foods Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Director of  
Kohinoor Foods Limited**

1. We have audited the accompanying statement of Consolidated Audited Financial Results ("the statement") of Kohinoor Foods Limited ("The Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the group"), for the period ended 31<sup>st</sup> March 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). Attention is drawn to the fact that the consolidated figures for the corresponding period ended 31<sup>st</sup> March 2023 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audited.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 110 "Consolidated Financial Statements" ("Ind AS 110"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our audit.
3. We conducted our audit of the Statement in accordance with the Standard on The Auditor's Report on Financial Statements (SA) 700 "The Auditor's Report on Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. An audit of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other audit procedures. An audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Name of subsidiaries	Country
(i) Kohinoor Food USA Inc.	(USA)
(ii) Sachdeva Brothers Private Limited	(India)

5. **Basis of Qualified Conclusion**

As attention in:

- (i) In reference to Note No. 11 in the statement discloses the management's assessment of the 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, significant decline of revenue, continuous losses, 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. Further, the company has paid Rs 1500 lakhs as interest on OTS delay, which is broken as 101 lakhs for period pertains to March, 2022 and 1399 lakhs for the period from April 2022 to December, 2022. Also, company has made provision of Interest for last quarter for Rs 359 lakhs on OTS amount.
- (ii) As stated in Note No.8 of consolidated Audited Financial Results, Loss of the company is understated by Rs.11,568 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 31/03/2023 and Rs.45,647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 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 audit conducted and procedures performed as stated in paragraph 3 above except in "Basis of Qualified conclusion" paragraph mentioned in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. EMPHASIS OF MATTER

- i. The holding company has not made Provision for the demand raised by various authorities as the matters are pending before various appellate forums. We are unable to comment upon possible impact in the Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March 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 25th July 2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 12 July 2023. The next date of hearing is 12 July 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. 17 During the current quarter company has written-off the Debtors and Creditors balance of Rs 46.25 lacs with the approval of management.



- 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 10 July 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 yet to be updated by the registrar.
- vii. Note no. 5(a) of the financial result 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 18 Aug 2023.
- Note no. 5(b) of the financial result 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. 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. 13 read with Note no. 16 of the statement which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- ix. In reference to Note no. 18 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. The Company has given reply of said notices within the stipulated time.
- x. In reference to Note no. 19 to the consolidated financial statement provident fund amounting Rs 0.30 lacs could not be deposited due to technical reasons. The amount along with interest will be deposited.
- xi. In reference to Note no. 12 to the financial statement, Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.



**N C RAJ & ASSOCIATES**

**Chartered Accountants**

(Forming part of Consolidated Audited Financial Results of Kohinoor Foods Limited for the period 01-04-2022 to 31-03-2023)

- xii. The annual consolidated financial results included the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date : 29/05/2023

For M/s N.C. Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(CA Sanjay Garg)

Partner

M.No. 088636

UDIN: 23088636BGUBEF7509



# Kohinoor Foods Ltd.

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs</b>
	1.	Turnover / Total income	8425	8425
	2.	Total Expenditure	8833	20648
	3.	Net Profit/(Loss)	(408)	(12223)
	4.	Earnings Per Share	(1.10)	(32.97)
	5.	Total Assets	21312	21312
	6.	Total Liabilities	21312	21312
	7.	Net Worth	(51746)	(63561)
	8.	Any other financial item(s) (as felt appropriate by the management)		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a. Details of Audit Qualification:</b>			
	1. As stated in Note No.8 of consolidated Audited Financial Results, Loss of the company is understated by Rs.11,568 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 31/03/2023 and Rs.45,647 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 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 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.			
	<b>a. Type of Audit Qualification : Qualified Opinion</b>			
	<b>b. Frequency of qualification: Appearing since Last Financial Year.</b>			

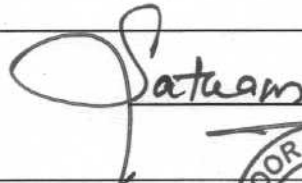

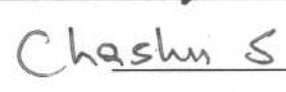

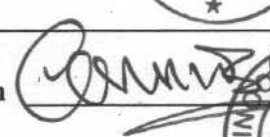





# Kohinoor Foods Ltd.

	<p>c. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p><b>For Audit qualification no. 1, mentioned above -</b> The Company has not provided interest to the extent of Rs. 11,568 lakhs approx. upto 31.03.2023 for F.Y 2022-2023 on bank loans which were classified as non-performing assets during the year from the date they were declared NPA and Total Interest impact is Rs. 45647 lacs from the date on which the bank loans were classified as non-performing assets. Also, the company has not provided interest to the extent of Rs 247 lacs for the year ended 31.03.2023 and Rs. 661 lacs up to 31.03.2023 from the date of revocation of corporate guarantee in the books of account.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>Not Applicable</p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p>
	<p><b>Auditors' Comments on (i) :</b> Not Applicable</p>



# Kohinoor Foods Ltd.

III.	<b><u>Signatories:</u></b>
	<ul style="list-style-type: none"><li>Mr. Satnam Arora: CEO/Managing Director</li></ul>  
	<ul style="list-style-type: none"><li>Mr. Chashu Arora: CFO</li></ul>  
	<ul style="list-style-type: none"><li>Mrs. Mani Chandra Bhandari: Audit Committee Chairman</li></ul>  
	<ul style="list-style-type: none"><li>N C Raj &amp; Associates: Statutory Auditor</li></ul>  
	<b>Place:</b> Faridabad <b>Date:</b> 29 <sup>th</sup> May, 2023