

February 14, 2024

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

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

Company Code : KOHINOOR

Scrip Code: 512559

Dear Sirs,

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

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations), this is to inform that the Board of Directors of the Company at its scheduled Meeting held today, i.e. on 14th February 2024, which commenced at 03:00 P.M. and concluded at **05:40** 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 nine month period ended on 31st December, 2023. Copy of the said results along with Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Annexure-A**
2. The Board has reviewed the proposal of 'M/s. Manoj Kumar Gupta' w.r.t., previously announced proposal to invest in Kohinoor Foods Limited. The parties agreed not to pursue it further because of significant non-reconcilable issues preventing the consummation of the proposed transaction, despite good faith efforts by the parties.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited



Gurnam Arora
Jt. Managing Director
DIN: 00010731

Encl.: As above

Kohinoor Foods Limited

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001.

Corporate Identity No. L52110HR1989PLC070351. Phone: +91-129-424-2222, Fax: +91-129-424-2233

E-mail: info@kohinoorfoods.in, Website: www.kohinoorfoods.in

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023.

SI No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023 UN-AUDITED	30-09-2023 UN-AUDITED	31-12-2022 UN-AUDITED	31-12-2023 UN-AUDITED	31-12-2022 UN-AUDITED	31-03-2023 AUDITED
I	Revenue from Operation	2,327	2,203	1,681	7,091	6,655	8,254
II	Other Income	0	0	53	0.21	78	171
III	Total Income (I+II)	2,327	2,204	1,734	7,092	6,733	8,425
IV	Expenses						
	Cost of material consumed	705	848	599	2,474	1,774	2,271
	Purchase of stock-in-trade	157	126	2	283	921	930
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(39)	(164)	(57)	(115)	(45)	(100)
	Employee benefits expense	180	175	138	507	448	587
	Finance Costs	449	445	1,446	1,336	1,455	1,799
	Depreciation and amortisation expense	166	150	170	461	504	671
	Impairment of Assets	-	-	-	-	-	-
	Other Expenses	748	984	821	2,647	2,729	3,425
	Total expenses (IV)	2,366	2,563	3,119	7,594	7,787	9,583
V	Profit/ (Loss) before exceptional items and tax (III-IV)						
VI	Add : Exceptional Items-Income	(39)	(359)	(1,385)	(502)	(1,055)	(1,158)
	Less : Prior Period Items	-	-	-	-	781	781
VII	Profit/ (Loss) before tax (V-VI)	7	-	7	7	-	107
VIII	Tax Expense	(46)	(359)	(1,385)	(509)	(274)	(484)
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	(73)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(46)	(359)	(1,385)	(509)	(274)	(412)
X	Profit/(Loss) from discontinuing operations						
XI	Tax expenses of discontinued operations						
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)						
XIII	Profit/ (Loss) for the period (VII-VIII)	(46)	(359)	(1,385)	(509)	(274)	(412)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (IX+X)	(46)	(359)	(1,385)	(509)	(274)	(406)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(0.13)	(0.97)	(3.74)	(1.37)	(0.74)	(1.10)
	(2) Diluted	(0.13)	(0.97)	(3.74)	(1.37)	(0.74)	(1.10)
XVII	Earning per Equity share (for discontinuing operation):						
	(1) Basic						
	(2) Diluted						
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)						
	(1) Basic	(0.13)	(0.97)	(3.74)	(1.37)	(0.74)	(1.10)
	(2) Diluted	(0.13)	(0.97)	(3.74)	(1.37)	(0.74)	(1.10)



Kohinoor Foods Ltd.

NOTE:

- 1) The Un-Audited Standalone Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 14th February 2024.
- 2) The Un-Audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-Audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) a) The Company has received Ex-parte Interim Order dated 25-06-2020 from DRT Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The last date of hearing was 08.02.2024. Next date of hearing yet to be updated on the portal.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 21-02-2024.
- 6) The Secured Creditors (Banks) 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 company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 19th Feb-2024.
- 7) a) 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 01st May, 2024.
b) The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Petition is yet to be listed before the Hon'ble High Court Delhi.
c) The Company filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 28.02.2024.
- 8) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Municipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th February, 2024.
- 9) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/- The Company is in process of filing the reply.
- 10) 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.
- 11) 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.
- 12) Provident Fund amounting Rs 0.52 lacs upto Dec-23 could not be deposited due to technical reasons. The amount alongwith interest has been deposited in the Month of Jan-2024. No dues are pending in respect to this matter.
- 13) The company has not provided interest on bank loans to the extent of Rs. 3310 lacs for the Quarter and Rs. 55267 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 67 lacs for the quarter and Rs.858 lacs upto 31.12.2023 from the date of revocation of corporate guarantee in the books of account.
- 14) 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.
- 15) The Balances of some Debtors and creditors are subject to confirmation.
- 16) 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 31st Mar 2024, bank assured to extend/ reconsider the time limit of OTS upto 31st March 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs, for the quarter ended Sep-23 Rs. 442 Lacs and for the quarter ended Dec-23 for Rs. 444 Lacs on OTS amount, which makes a total of Rs. 1683 Lacs upto quarter ended Dec-23. The company is in advanced stage of discussion with the prospective investor. The deal with the prospective investor is likely to be finalized very soon and the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 17) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 18) 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.
- 19) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 31st December 2023 of the current financial year.
- 20) The figures of previous year have been regrouped / rearranged wherever considered necessary.

Place : Faridabad
Date : 14th February, 2024

By order of the Board
For Kohinoor Foods Limited

Gurnam Arora
Jt. Managing Director
DIN No. 00010731



N C RAJ & ASSOCIATES

Chartered Accountants
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Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

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 Directors of
Kohinoor Foods Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Kohinoor Foods Limited ('the Company') for the quarter ended 31st December, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Conclusion**
 - (i) In reference to Note no. 16 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 and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, continuous losses, negative cash flows and negative net worth and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern. The Company has made provision of Interest for



quarter ended March, 2023 for Rs. 359 lakhs, quarter ended June, 2023 for Rs. 438 lakhs, quarter ended Sep, 2023 for Rs. 442 lakhs and for the quarter ended Dec-23 for Rs. 444 lakhs on OTS amount, which makes a total of 1683 lakhs up to quarter ended Dec, 2023.

- (ii) As stated in Note No. 13 of Standalone Audited Financial Results, Loss of the company is understated by Rs. 3310 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/10/2023 to 31/12/2023 and Rs.55,267 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 67 lacs for the quarter ended 31.12.2023 and Rs. 858 lacs up to 31.12.2023 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.

4. Qualified Conclusion

Based on our review conducted as above, except in "Basis of Qualified Conclusion" paragraph mentioned in Para 3, nothing has come to our attention that causes us to believe that the accompanying statement unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

5. EMPHASIS OF MATTER

- i. The company has not made Provision for the demand raised by various authorities (Such as Income Tax, Vat etc.) as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the year ended 31st, Dec 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 company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till the next date of hearing 19th, Feb 2024.
- iii. With reference to Note no. 14 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. 15, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note No. 12, Provident Fund amounting Rs 0.52 Lakhs could not deposited due to technical reasons. The amount along with interest has been deposited in the month of Jan-2024. No dues are pending in respect of this matter.
- 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 01st, May 2024. The company has also approached Hon'ble High Court Punjab and Haryana for stay on above matter. The Hon'ble High Court has admitted our application. The next date of hearing is 28th, Feb 2024.
- vii. Note no. 5(a) of the statement stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi and the last date of hearing was 08-02-2024 . The next date of hearing is yet to be updated on DRT Portal.
- Note no. 5(b) of the statement stating that the Lead Bank has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 21st Feb 2024.
- viii. In reference to Note no. 10 read with Note no. 18 of the financial statements which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than it carrying value and hence no impairment of assets needs to be recorded in the financial statements.



- ix. In reference to Note no. 11 to the standalone financial statement the Banks have classified the company's accounts as non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- x. In reference to Note no. 8, Company filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against Municipal Corporation, Faridabad order for vacate of Pinnacle Tower Building vide case no C S/2327/2023 of 2023. The Hon'ble Court has stated that already interim stay has been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th Feb, 2024.
- xi. In reference to Note no. 17 to the financial statement, Company's Rice manufacturing unit is not running up to its full capacity due to non-availability/shortage of funds.
- xii. In reference to Note no. 19 the figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 31st Dec 2023 of the current financial year.
- xiii. In reference to Note no. 9, The Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act, 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/-. The Company is in the process of filing the reply .

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 14/02/2024

For N C Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(CA. Sanjay Garg)

Partner

M.No. 088636

UDIN : 24088636BKARGV8820

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023.

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2023 UN-AUDITED	30-09-2023 UN-AUDITED	31-12-2022 UN-AUDITED	31-12-2023 UN-AUDITED	31-12-2022 UN-AUDITED	31-03-2023 AUDITED
I	Revenue from Operation						
II	Other Income	2,327	2,203	1,681	7,091	6,655	8,254
III		0	0	53	0.21	78	171
	Total Income (I+II)	2,327	2,203	1,734	7,092	6,733	8,425
IV	Expenses						
	Cost of material consumed						
	Purchase of stock-in-trade	705	846	599	2,474	1,774	2,271
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	157	126	2	283	921	930
	Employee benefits expense	(39)	(164)	(57)	(115)	(45)	(100)
	Finance Costs	180	175	138	507	448	587
	Depreciation and amortisation expense	449	445	1,446	1,336	1,455	1,799
	Impairment of Assets	166	150	170	461	504	671
	Other Expenses	-	-	-	-	-	-
	Total expenses (IV)	748	984	822	2,648	2,730	3,427
V	Profit/ (Loss) before exceptional items and tax (III-IV)	2,366	2,562	3,120	7,595	7,788	9,585
VI	Add : Exceptional Items-Income	(39)	(360)	(1,386)	(503)	(1,056)	(1,160)
	Less : Prior Period Items	-	-	-	-	781	781
VII	Profit/ (Loss) before tax (V-VI)	7	-	-	7	-	107
VIII	Tax Expense	(46)	(360)	(1,386)	(510)	(275)	(486)
	(1) Current Tax						
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-	-	-	-	-	(73)
X	Profit/(Loss) from discontinuing operations	(46)	(360)	(1,386)	(510)	(275)	(414)
XI	Tax expenses of discontinued operations						
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)						
XIII	Profit/ (Loss) for the period (VII-VIII)						
XIV	Other Comprehensive Income	(46)	(360)	(1,386)	(510)	(275)	(414)
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6
	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)	-	-	-	-	-	-
XVI	Earning per Equity share (for continuing operation):	(46)	(360)	(1,386)	(510)	(275)	(408)
	(1) Basic						
	(2) Diluted	(0.13)	(0.97)	(3.74)	(1.38)	(0.74)	(1.10)
XVII	Earning per Equity share (for discontinuing operation):	(0.13)	(0.97)	(3.74)	(1.38)	(0.74)	(1.10)
	(1) Basic						
	(2) Diluted						
XVIII	Earning per Equity share --(Face Value of Rs. 10 each) (not annualised)						
	(1) Basic						
	(2) Diluted	(0.13)	(0.97)	(3.74)	(1.38)	(0.74)	(1.10)
		(0.13)	(0.97)	(3.74)	(1.38)	(0.74)	(1.10)



Kohinoor Foods Ltd.

NOTE:

- 1) The Un-Audited Consolidated Financial Results have been reviewed by Audit committee and approved by the Board of Directors in their meeting held on 14th February 2024.
- 2) The Un-Audited Consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-Audited Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) a) The Company has received Ex-parte Interim Order dated 25-06-2020 from DRT Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further order. The Company is contesting the matter and has filed its reply before Hon'ble DRT, Delhi and The last date of hearing was 08.02.2024. Next date of hearing yet to be updated on the portal.
b) The Lead Bank has filed petition before DRT Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 21-02-2024.
- 6) The Secured Creditors (Banks) 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 company has filed a appeal before Hon'ble High Court Punjab & Haryana for stay. The Hon'ble High Court has granted interim stay till the Next Date of Hearing 19th Feb-2024.
- 7) a) 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 01st May, 2024.
b) The Company filed a petition before the Hon'ble High Court Delhi with regard to contesting of proceeding before District and Session Court, Faridabad. The Petition is yet to be listed before the Hon'ble High Court Delhi.
c) The Company filed a petition before the Hon'ble High Court Punjab & Haryana with regard to contesting of proceeding before District and Session Court, Faridabad. The next date of hearing is 28.02.2024.
- 8) The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of permises Pinnacle Tower, at Surajkund Faridabad. The Builder obtained interim stay on the order of Municipal Commissioner, Faridabad from Hon'ble High Court Punjab and Haryana. The Company also filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against order of Municipal Corporation, Faridabad. The Hon'ble Faridabad Court has stated that already interim stay have been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th February, 2024.
- 9) Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/- The Company is in process of filing the reply.
- 10) 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.
- 11) 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.
- 12) Provident Fund amounting Rs 0.52 lacs upto Dec-23 could not be deposited due to technical reasons. The amount alongwith interest has been deposited in the Month of Jan-2024. No dues are pending in respect to this matter.
- 13) The company has not provided interest on bank loans to the extent of Rs. 3310 lacs for the Quarter and Rs. 55267 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 67 lacs for the quarter and Rs.858 lacs upto 31.12.2023 from the date of revocation of corporate guarantee in the books of account.
- 14) 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 network 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.
- 15) The Balances of some Debtors and creditors are subject to confirmation.
- 16) 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 31st Mar 2024, bank assured to extend/ reconsider the time limit of OTS upto 31st March 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended March-23 for Rs. 359 Lacs, for quarter ended June-23 for Rs. 438 Lacs, for the quarter ended Sep-23 Rs. 442 Lacs and for the quarter ended Dec-23 for Rs. 444 Lacs on OTS amount, which makes a total of Rs. 1683 Lacs upto quarter ended Dec-23. The company is in advanced stage of discussion with the prospective investor. The deal with the prospective investor is likely to be finalized very soon and the company is hopeful to meet its OTS obligation within the bank granted stipulated time.
- 17) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 18) 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.
- 19) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 31st December 2023 of the current financial year.
- 20) The figures of previous year have been regrouped / rearranged wherever considered necessary.

Place : Faridabad
Date : 14th February, 2024

By order of the Board
For Kohinoor Foods Limited

Gurpreet Kaur
Jt. Managing Director
DIN No. 00010731



N C RAJ & ASSOCIATES

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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 the Board of Directors of
Kohinoor Foods Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of Kohinoor Foods Limited ("The Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the group"), for the quarter ended quarter ended 31st December, 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. **Basis of Qualified Conclusion**

- (i) In reference to Note no. 16 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on the OTS by the lead bank PNB and the interest shown by prospective investors in the company. However, in view of default in re-payment of borrowings, continuous losses, negative cash flows and negative net worth and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern. The company has made provision of Interest for quarter ended March, 2023 for Rs 359 lakhs, quarter ended June, 2023 for Rs 438 lakhs, quarter ended Sep, 2023 for Rs 442 lakhs and for the quarter ended Dec, 2023 for Rs. 444 lakhs on OTS amount which makes a total of 1683 lakhs up to quarter ended Dec, 2023.
- (ii) As stated in Note No. 13 of Consolidated Audited Financial Results, Loss of the company is understated by Rs 3310 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/10/2023 to 31/12/2023 and Rs.55,267 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 67 lakhs for the quarter ended 31.12.2023 and Rs. 858 lakhs up to 31.12.2023 from the date of revocation of corporate guarantee in the books of account. Further no provision has been made towards penal interest, any other penalty etc. as may be charged by lenders. In the absence of complete statement of account from the bank, the above amount has been arrived as per calculation made by the company. With the limited information the aggregate amount un-provided in books of account of the company is not ascertainable with accuracy.



6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above except in "Basis of Qualified conclusion" paragraph mentioned in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. EMPHASIS OF MATTER

- i. The company has not made Provision for the demand raised by various authorities (Such as Income Tax, Vat etc.) as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the consolidated financial statement for the year ended 31st Dec, 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 company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till the next date of hearing 19th Feb, 2024.
- iii. With reference to Note no. 14 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. 15, balances of some debtors and creditors are subject to their confirmations.
- v. In reference to Note No. 12, Provident Fund amounting Rs 0.52 lakhs could not be deposited due to technical reasons. The amount along with interest has been deposited in the month of Jan-2024. No dues are pending in respect of this matter.
- 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 01st, May 2024. The company has also approached Hon'ble High Court Punjab and Haryana for stay on above matter. The Hon'ble High Court has admitted our application. The next date of hearing is 28th, Feb 2024.



- vii. Note no. 5(a) of the statement stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi. The next date of hearing is yet to be updated on DRT Portal.

Note no. 5(b) of the statement stating that the Lead Bank has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 21st Feb, 2024.

- viii. In reference to Note no. 10 read with Note no. 18 of the financial statements which explains the management's assessment of impairment of assets due to COVID 19 pandemic situations. As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.
- ix. In reference to Note no. 11 to the consolidated financial statement the Banks have classified the company's accounts as non-Performing asset and served recall Notice under section 13(2) & 13(4) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- x. In reference to Note no. 8, Company filed a petition before the civil judge, senior division, Faridabad with regard to stay of proceeding against Municipal Corporation, Faridabad order for vacate of Pinnacle Tower Building vide case no C S/2327/2023 of 2023. The Hon'ble Court has stated that already interim stay has been granted by the Hon'ble High Court, hence no ground to grant relief prayed for is made out at this stage. The next date of hearing is 27th Feb, 2024.
- xi. In reference to Note no. 17 to the financial statement, Company's Rice manufacturing unit is not running up to its full capacity due to non-availability/shortage of funds.
- xii. In reference to Note no. 19 the figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2023 and the published figures for the quarter ended 31st Dec 2023 of the current financial year.



N C RAJ & ASSOCIATES

Chartered Accountants

(Forming part of Certificated issued in favour of M/s. Kohinoor Foods Limited having UDIN : 24088636BKARGW4656)

- xiii. In reference to Note no. 9, The Joint Director (Investigation) cum Deputy Commissioner State Tax, Bhatinda had served notice for hearing regarding Company appeal under section 62 of the PVAT Act 2005 for the additional demand created under the PIDB Act 2002 for the FY 2009-10 amounting to Rs. 2,33,57,238/-. The Company is in the process of filing the reply.

Our conclusion is not modified in respect of this matter.

Place: Delhi

Date: 14/02/2024

For M/s N C Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(CA Sanjay Garg)

Partner

M.No. 088636

UDIN : 24088636BKARGW4656