

Kohinoor Foods Ltd.

February 14, 2022

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

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

Company Code : KOHINOOR
Scrip Code : 512559

Dear Sirs,

Sub: Outcome of Board Meeting held on 14th February, 2022

This is to inform that the Board of Directors of the Company at its Meeting held today , i.e. on 14th February, 2022 which commenced at 03:30 P.M. and concluded at 16:45 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, 2021. Copy of the said results along with Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully
For **Kohinoor Foods Limited**


Satnam Arora
Jt. Managing Director
DIN : 00010667

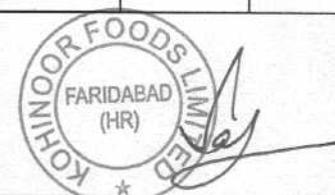
Encl.: As above

Kohinoor Foods Ltd.

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2021.

(Rs. in Lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31.03.2021
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	2,261	945	1,030	5,831	2,424	4,019
II	Other Income	17	22	-	46	150	416
III	Total Income (I+II)	2,278	967	1,030	5,877	2,574	4,435
IV	Expenses						
	Cost of material consumed	713	122	355	3,411	850	1,075
	Purchase of stock-in-trade	239	591	-	239	-	705
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	174	(10)	(48)	21	(24)	7
	Employee benefits expense	164	140	137	428	415	547
	Finance Costs	3	1	13	18	38	111
	Depreciation and amortisation expense	196	194	227	581	681	904
	Impairment of Assets	-	-	-	-	-	442
	Other Expenses	748	432	402	1,854	948	1,823
	Total expenses (IV)	2,236	1,470	1,086	6,551	2,909	5,614
V	Profit/ (Loss) before exceptional items and tax (III-IV)	41	(503)	(57)	(674)	(335)	(1,179)
VI	Exceptional Items	-	-	-	-	-	(853)
VII	Profit/ (Loss) before tax (V-VI)	41	(503)	(57)	(674)	(335)	(326)
VIII	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	189
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	41	(503)	(57)	(674)	(335)	(515)
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)	41	(503)	(57)	(674)	(335)	(515)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						5
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Comprehensive Income for the period (IX+X)	41	(503)	(57)	(674)	(335)	(510)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	0.11	(1.36)	(0.15)	(1.82)	(0.90)	(1.38)
	(2) Diluted	0.11	(1.36)	(0.15)	(1.82)	(0.90)	(1.38)
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	0.11	(1.36)	(0.15)	(1.82)	(0.90)	(1.38)
	(2) Diluted	0.11	(1.36)	(0.15)	(1.82)	(0.90)	(1.38)



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, 2022.
- 2) The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-audited Standalone Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) The Banks have classified the company's accounts as Non Performing asset and served recall Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 6) The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-III, Delhi.
- 7) The company has not provided interest on bank loans to the extent of Rs. 2684 lacs for the Quarter and Rs. 7924 lacs for the nine months ended 31-12-2021 and Rs. 31415 lacs from the date on which the bank loans were classified as non-performing assets.
- 8) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.
- 9) The Balances of some Debtors and creditors are subject to confirmation.
- 10) 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 in the company.
- 11) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company is hopeful to get OTS sanction from all the consortium lenders in due course.
- 12) The outbreak of Covid 19 has severely impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government. However, it will not have significant long term impact on the operation of the company. The management has made assessment of impairment of assets due to covid 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statements.
- 13) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during current financial year.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the nine months ended 31-12-2021 and the published figures for the half year ended 30-09-2021 of current financial year.
- 15) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

By order of the Board
For Kohinoor Foods Limited



Satnam Arora
Jt. Managing Director
DIN No. 00010667

Place : Faridabad
Date : 14th February, 2022



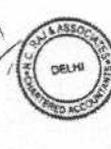
N C RAJ & ASSOCIATES

Chartered Accountants
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Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +91-11-45172000-99
Website: www.ncraj.com
Email: info@ncraj.com

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

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Kohinoor Foods Limited ('the Company') for the quarter ended 31st December 2021, 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. 10 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company, sanction of 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 cash flows and negative net worth and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.



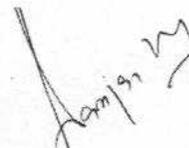
- (ii) As stated in Note No.7 of Standalone Unaudited Financial Results, Loss of the company is understated by Rs.2675 lakhs (approx.), Rs.2565 lakhs (approx.), Rs.2684 lakhs (approx.) & Rs.7924 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 30/06/2021, 01/07/2021 to 30/09/2021, 01/10/2021 to 31/12/2021 and 01/04/2021 to 31/12/2021 respectively and Rs.31415 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under review, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. 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 Nine months ended 31st December 2021.
- ii. We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank Punjab National Bank "erstwhile known as Oriental Bank of Commerce" has filed an application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to 13th April 2022. Further, certain operational creditors have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National Company Law Tribunal (NCLT) Chandigarh bench. However, company has entered settlement agreement for above these operational creditors and said operational creditors have agreed to withdraw the application filed against the company before NCLT as per term of settlement agreement.
- iii. In reference to Note No.9, balances of some debtors and creditors are subject to their confirmations.






N C RAJ & ASSOCAITES
Chartered Accountants

- iv. Note no. 6 of the standalone financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. In response, the company is contesting the matter and has filed its reply before DRT-III, Delhi, wherein DRT had fixed the next date of hearing on 25th March 2022.
- v. In reference to Note no. 12 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.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14/02/2022
UDIN: 22088636ACAGCR6263

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

(Sanjay Garg)
Partner
M.No. 088636

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2021.

		(Rs. in Lacs)					
SI.	Particulars	QUARTER ENDED			CONSOLIDATED		
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	YEAR ENDED 31.03.2021
No.		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	2,261	945	5,228	5,831	18,405	26,569
II	Other Income	17	22	-	46	150	419
III	Total Income (I+II)	2,278	967	5,228	5,877	18,555	26,988
IV	Expenses						
	Cost of material consumed	713	122	2,735	3,411	11,438	17,955
	Purchase of stock-in-trade	239	591	-	239	-	705
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	174	(10)	(48)	21	(24)	7
	Employee benefits expense	164	140	439	428	1,228	1,779
	Finance Costs	3	2	97	18	269	477
	Depreciation and amortisation expense	196	194	258	581	767	1,012
	Impairment of Assets	-	-	-	-	-	131
	Other Expenses	749	433	1,174	1,855	3,231	3,328
	Total expenses (IV)	2,237	1,470	4,655	6,552	16,908	25,394
V	Profit/ (Loss) before exceptional items and tax (III-IV)	40	(503)	573	(675)	1,647	1,594
VI	Exceptional Items	-	-	-	-	-	(877)
VII	Profit/ (Loss) before tax (V-VI)	40	(503)	573	(675)	1,647	2,471
VIII	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Income Tax for Prior Years	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	48
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	40	(503)	573	(675)	1,647	2,423
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)	40	(503)	573	(675)	1,647	2,423
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						5
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Comprehensive Income for the period (IX+X)	40	(503)	573	(675)	1,647	2,428
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	0.11	(1.36)	1.55	(1.82)	4.44	6.55
	(2) Diluted	0.11	(1.36)	1.55	(1.82)	4.44	6.55
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	0.11	(1.36)	1.55	(1.82)	4.44	6.55
	(2) Diluted	0.11	(1.36)	1.55	(1.82)	4.44	6.55



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, 2022.
- 2) The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, specified in Section 133 of Companies Act, 2013.
- 3) The Company is primarily engaged in the business of manufacturing, trading & marketing of food products which is a single segment, as per Indian Accounting Standard (IND AS) 108.
- 4) The Un-audited Consolidated Financial Results are given as per the requirement of Regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- 5) The Banks have classified the company's accounts as Non Performing asset and served recall Notice under section 13(2) of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has given reply of said notices within the stipulated time.
- 6) The company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-III, Delhi.
- 7) The company has not provided interest on bank loans to the extent of Rs. 2684 lacs for the Quarter and Rs. 7924 lacs for the nine months ended 31-12-2021 and Rs. 31415 lacs from the date on which the bank loans were classified as non-performing assets.
- 8) The Creditors of the Company have filed petition under Section 7 and Section 9 of Insolvency and Bankruptcy Code, 2016, before the Honbl'e court of NCLT, Chandigarh Bench, which are not yet admitted.
- 9) The Balances of some Debtors and creditors are subject to confirmation.
- 10) 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 in the company.
- 11) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company is hopeful to get OTS sanction from all the consortium lenders in due course.
- 12) 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. However, it will not have significant long term impact on the operation of the company. The management has made assessment of impairment of assets due to covid 19 pandemic situation. As per assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets need to be recorded in the financial statements.
- 13) The company has made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited" during current financial year.
- 14) The figures of the current quarter are the balancing figures between unaudited figures in respect of the nine months ended 31-12-2021 and the published figures for the half year ended 30-09-2021 of current financial year.
- 15) The figures of previous quarter/year have been regrouped / rearranged whenever considered necessary.

Place : Faridabad
Date : 14th February, 2022

By order of the Board
For Kohinoor Foods Limited



Satnam Arora
Jt. Managing Director
DIN No. 00010667



N C RAJ & ASSOCIATES

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

To Board of Director of
Kohinoor Foods Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of Kohinoor Foods Limited ("The Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the group"), for the quarter ended 31st December 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2020 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of subsidiaries	Country
(i) 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. 10 in the statement discloses the management's assessment of the holding company's ability to continue as going concern. The management's assessment of going concern is based on Resolution plan submitted to the Banks by company, sanction of 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, significant decline of revenue, continuous losses, negative cash flows and negative net worth, and due to financial constraints, material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern.
- (ii) As stated in Note No.7 of Standalone Unaudited Financial Results, Loss of the company is understated by Rs.2675 lakhs (approx.), Rs.2565 lakhs (approx.), Rs.2684 lakhs (approx.) & Rs.7924 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2021 to 30/06/2021, 01/07/2021 to 30/09/2021, 01/10/2021 to 31/12/2021 and 01/04/2021 to 31/12/2021 respectively and Rs.31415 lakhs (approx.) from the date on which the account of the company was classified as NPA to the period covered under review, due to non-provisioning of interest on bank loans after the accounts of the company were classified as NPA. 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 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 Unaudited Financial Results for the Nine months ended 31st December 2021.






- ii. We draw attention to Note No. 8 of the statement of the company, that the lead consortium bank Punjab National Bank "erstwhile known as Oriental Bank of Commerce" has filed an application against company under section 7 of the Insolvency and Bankruptcy code, 2016 before National company Law Tribunal (NCLT) Chandigarh bench and the matter is adjourned to 13th April 2022. Further, certain operational creditors have also filed an application against company under section 9 of the Insolvency and Bankruptcy code, 2016 before National Company Law Tribunal (NCLT) Chandigarh bench. However, company has entered settlement agreement for above these operational creditors and said operational creditors have agreed to withdraw the application filed against the company before NCLT as per term of settlement agreement.
- iii. In reference to Note No.9, balances of some debtors and creditors are subject to their confirmations.
- iv. Note no. 6 of the consolidated financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi in the matter of ICICI Bank Vs. Kohinoor Foods Limited restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. In response, the company is contesting the matter and has filed its reply before DRT-III, Delhi, wherein DRT has provided the next date of hearing on 25th March 2022.
- v. In reference to Note no. 12 of the statement which explains management's assessment of impairment of assets due to COVID 19 pandemic situations. As per 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.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14/02/2022
UDIN: 22088636ACAHMT2220

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

(Sanjay Garg)
Partner
M.No. 088636