

Kohinoor Foods Ltd.

February 06, 2023

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

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

Company Code : KOHINOOR

Scrip Code: 512559

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI Listing Regulations), this is to inform that the Board of Directors of the Company at its rescheduled Meeting held today, i.e. on 06th February 2023, which commenced at 03:00 P.M. and concluded at 04:30 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, 2022. 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. Vikas Lifecare Limited' for strategic investment, in the Company to the tune of Rs. 250 Crores and accorded its approval to enter into a Memorandum of Understanding with M/s. Vikas Lifecare Limited, an Indian Listed Public Company, with an objective to settle company's bank-debts and future business growth, subject to receipt of bankers NOC, other applicable regulatory / statutory approvals, in accordance with applicable laws, including the SEBI Regulations, and decided to appoint various intermediaries including Merchant Bankers, Legal Advisors, Industry Experts etc. to steer the entire process and complete the transaction in timebound manner, advise the structure, stages and form of the investment, other matters connected therewith incidental thereto.

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

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

Please acknowledge receipt.

Thanking you,



Kohinoor Foods Ltd.

Yours faithfully,

For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN: 00010667



Encl.: As above

Kohinoor Foods Ltd.

ANNEXURE - A

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2022.

(Rs. in Lacs)

SI.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
No.		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	1,681	2,842	2,261	6,655	5,831	9,857
II	Other Income	53	14	17	78	46	492
III	Total Income (I+II)	1,734	2,856	2,278	6,733	5,877	10,348
IV	Expenses						
	Cost of material consumed	599	587	713	1,774	3,411	5,642
	Purchase of stock-in-trade	2	746	239	921	239	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(57)	101	174	(45)	21	69
	Employee benefits expense	138	152	164	448	428	594
	Finance Costs	1,446	4	3	1,455	18	67
	Depreciation and amortisation expense	170	169	196	504	581	773
	Impairment of Assets	-	-	-	-	-	185
	Other Expenses	821	920	748	2,729	1,854	2,747
	Total expenses (IV)	3,119	2,680	2,237	7,787	6,551	10,877
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(1,385)	176	41	(1,055)	(674)	(529)
VI	Exceptional Items-Income/(Expenses)	-	-	-	781	-	(22)
VII	Profit/ (Loss) before tax (V-VI)	(1,385)	176	41	(274)	(674)	(551)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Income Tax for Prior Years						
	(3) Deferred tax						80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(1,385)	176	41	(274)	(674)	(630)
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)	(1,385)	176	41	(274)	(674)	(630)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						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	Total Comprehensive Income for the period (IX+X)	(1,385)	176	41	(274)	(674)	(619)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.48	0.11	(0.74)	(1.82)	(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	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.48	0.11	(0.74)	(1.82)	(1.67)



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 30th Jan 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 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-party 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-I, Delhi the next date of hearing is 15th March 2023.
b) PNB V. Kohinoor Foods Limited 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 15th February 2023. The company has filed appeal before DRAT, Delhi against DRT3 PO order next date of hearing 01-02-2023.
- 6) The 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 9th Feb 2023. The company has filed a appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 23-03-2023. The next date of hearing is 23-03-2023.
- 7) M/s Regal Kitchen has filled an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 23-02-2023. 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. 2957 lacs for the Quarter and Rs. 42676 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards corporate guarantee, the company has not provided interest to the extent of Rs. 127 lacs for the quarter and Rs. 691 lacs, from the date of provision in the Books of Accounts .
- 9) As on date the company has paid INR 50.09 crores to banks towards OTS and Interest on delayed payment of 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 and Rs. 10 crores towards interest has been recognised as an expense.
- 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.
- 12) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS till 31st March 2023 to complete OTS payment process, which the consortium lenders are considering. The company is hopeful to meet the OTS within stipulated time.. Meanwhile the company has paid Rs 10 crores as interest on OTS delay. Also in addition to above Rs 4.33 crores has also been provided in the financials towards the interest on OTS . Total amount booked as expense Rs. 14.33 Crores in the current quarter relates to the period from 01-04-2022 to 31-12-2022. 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 hopefully the company may meet its OTS obligation, before the end of the FY 2022-2023.
- 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 company had made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited(I.E.F.L.)" during previous financial year, to M/s Herba Foods S.L.U., Spain, a company of Ebro Food Group (Ebro group). The same has been adjusted against the said account. Ebro has raised an invoice of GBP 30000 toward certain pending expenses incurred by them. The same has been adjusted against the said account in earlier quarter.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the 3rd Quarter ended 31st Dec 2022 and the published figures for the half year ended 30th Sep 2022 of the current financial year.
- 16) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 17) 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.
- 18) During the current quarter company has written-off the balance of Rs 42.48 lacs of Al Dhara Kohinoor Foods with the approval of management and the same is not a related party as confirmed by the Management.
- 19) 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.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667



Place : Faridabad
Date : 06th February, 2023



N C RAJ & ASSOCIATES

Chartered Accountants
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Ashok Vihar Phase-II,
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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 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Conclusion**
 - (i) In reference to Note No. 11 in the statement discloses the management's assessment of the company's ability to continue as going concern. The management's assessment of going concern is based on the OTS by the lead bank PNB and the interest shown by prospective investors in the company. However, in



view of default in re-payment of borrowings, 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. 12, The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS till 31st Mar 2023, by the consortium lenders. The company is hopeful to meet the OTS within due course. ***Meanwhile the company has paid Rs 10 crores as interest on OTS delay. Also in addition to above Rs 4.33 crores has also been provided in the financials towards the interest on OTS . Total amount booked as expense Rs. 14.33 Crores in the current quarter relates to the period from 01-04-2022 to 31-12-2022.*** 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 hopefully the company may meets its OTS obligation, before the end of the FY 2022-2023.
- (iii) As stated in Note No. 8 of Standalone Unaudited Financial Results, Loss of the company is understated by Rs.2766 lakhs (approx.), Rs.2874 lakhs (approx.) & Rs.2957 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 30/06/2022, 01/07/2022 to 30/09/2022, 01/10/2022 to 31/12/2022 respectively and Rs.42676 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, towards corporate guarantee, the company has not provided interest to the extent of Rs. 127 lacs for the current quarter and Rs. 691 lakhs for the period as on date, from the date of provision in the Books of Accounts, furthermore 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 2022.
- ii. We draw attention to Note No. 6 of the statement of the company, that the 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 09-02-2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court had granted stay till 30-01-2023. The next date of hearing is 23-03-2023.
- iii. With reference to Note No. 9 , as on date the company has paid INR 50.09 crores to banks towards OTS and Interest on delayed payment of OTS, this OTS settlement may have an impact on the current and future net profit/loss and net worth 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 and Rs. 10 crores towards interest have been recognized as an expense.
- iv. Note no. 5(a) - The company has received Ex-party 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-I, Delhi the next date of hearing is 15th March 2023.

Note no. 5(b) - PNB V. Kohinoor Foods Limited 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 13th February 2023. The company has filed appeal before DRAT ,Delhi against DRT3 PO order, next date of hearing is 17-02-2023.

- v. In reference to Note No. 10, balances of some debtors and creditors are subject to their confirmations.
- vi. In reference to Note No. 13 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, but there is short term impact on operations and recoverability of amount due from debtors due to COVID-19 and lockdown but it does not have any impact on company's going concern ability.
- vii. With reference to Note No. 18 During the current quarter company has written-off the balance of Rs 42.48 lacs of Al Dhara Kohinoor Foods with the approval of management and the same is not a related party as confirmed by the Management.
- viii. In reference to Note no. 14, The company had made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited(I.E.F.L.)" during previous financial year, to M/s Herba Foods S.L.U.,Spain, a company of Ebro Food Group (Ebro group). The same has been adjusted against the said account. Ebro has raised an invoice of GBP 30000 toward certain pending expenses incurred by them. The same has been adjusted against the said account in earlier quarter.



- ix. In reference to Note no. 7, M/s Regal Kitchen has filled an execution petition before Faridabad District & Session Judge , the company is contesting the matter. The next date of hearing is 23-02-2023. 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.

Our conclusion is not modified in respect of this matter.

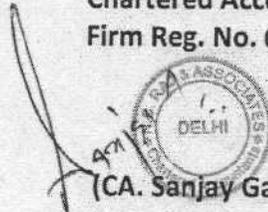
Place: Delhi

Date: 06/02/2023

For M/s N C Raj & Associates

Chartered Accountants

Firm Reg. No. 002249N



(CA. Sanjay Garg)

Partner

M.No. 088636

UDIN: 23088636BGUBCG3715

Kohinoor Foods Ltd.

CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2022.

(Rs in Lacs)

Sl. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED
I	Revenue from Operation	1,681	2,842	2,261	6,655	5,831	9,857
II	Other Income	53	14	17	78	46	492
III	Total Income (I+II)	1,734	2,856	2,278	6,733	5,877	10,348
IV	Expenses						
	Cost of material consumed	599	587	713	1,774	3,411	5,642
	Purchase of stock-in-trade	2	746	239	921	239	800
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(57)	101	174	(45)	21	69
	Employee benefits expense	138	152	164	448	428	594
	Finance Costs	1,446	4	3	1,455	18	67
	Depreciation and amortisation expense	170	169	196	504	581	773
	Impairment of Assets	-	-	-	-	-	185
	Other Expenses	822	921	749	2,730	1,855	2,748
	Total expenses (IV)	3,120	2,681	2,238	7,788	6,552	10,878
V	Profit/ (Loss) before exceptional items and tax (III-IV)						
		(1,386)	175	40	(1,056)	(675)	(530)
VI	Exceptional Items-Income/(Expenses)	-	-	-	781	-	(22)
VII	Profit/ (Loss) before tax (V-VI)						
		(1,386)	175	40	(275)	(675)	(552)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Income Tax for Prior Years						
	(3) Deferred tax						80
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)						
		(1,386)	175	40	(275)	(675)	(632)
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)						
		(1,386)	175	40	(275)	(675)	(632)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						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	Total Comprehensive Income for the period (IX+X)						
		(1,386)	175	40	(275)	(675)	(620)
XVI	Earning per Equity share (for continuing operation):						
	(1) Basic	(3.74)	0.47	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.47	0.11	(0.74)	(1.82)	(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	(3.74)	0.47	0.11	(0.74)	(1.82)	(1.67)
	(2) Diluted	(3.74)	0.47	0.11	(0.74)	(1.82)	(1.67)



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 30th Jan 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 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-party 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-I, Delhi the next date of hearing is 15th March 2023.
b PNB V. Kohinoor Foods Limited 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 15th February 2023. The company has filed appeal before DRAT, Delhi against DRT3 PO order next date of hearing 01-02-2023.
- 6) The 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 9th Feb 2023. The company has filed a appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court has granted stay till 23-03-2023. The next date of hearing is 23-03-2023.
- 7) M/s Regal Kitchen has filed an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 23-02-2023. 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. 2957 lacs for the Quarter and Rs. 42676 lacs from the date on which the bank loans were classified as non-performing assets. Further, towards corporate guarantee, the company has not provided interest to the extent of Rs. 127 lacs for the quarter and Rs. 691 lacs, from the date of provision in the Books of Accounts .
- 9) As on date the company has paid INR 50.09 crores to banks towards OTS and Interest on delayed payment of 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 and Rs. 10 crores towards interest has been recognised as an expense.
- 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.
- 12) The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS till 31st March 2023 to complete OTS payment process, which the consortium lenders are considering. The company is hopeful to meet the OTS within stipulated time.. Meanwhile the company has paid Rs 10 crores as interest on OTS delay. Also in addition to above Rs 4.33 crores has also been provided in the financials towards the interest on OTS . Total amount booked as expense Rs. 14.33 Crores in the current quarter relates to the period from 01-04-2022 to 31-12-2022. 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 hopefully the company may meets its OTS obligation, before the end of the FY 2022-2023.
- 13) The outbreak of Covid 19 has severely impacted business globally including India. The company had some short term impact on operation and recoverability of amount due from Debtors due to Covid 19 and the lockdown imposed by the government.
- 14) The company had made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited(I.E.F.L.)" during previous financial year, to M/s Herba Foods S.L.U., Spain, a company of Ebro Food Group (Ebro group). The same has been adjusted against the said account. Ebro has raised an invoice of GBP 30000 toward certain pending expenses incurred by them. The same has been adjusted against the said account in earlier quarter.
- 15) The figures of the current quarter are the balancing figures between unaudited figures in respect of the 3rd Quarter ended 31st Dec 2022
- 16) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 17) 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.
- 18) During the current quarter company has written-off the balance of Rs 42.48 lacs of Al Dhara Kohinoor Foods with the approval of management and the same is not a related party as confirmed by the Management.
- 19) 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.

By order of the Board
For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN No. 00010667



Place : Faridabad
Date : 06th February, 2023

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

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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 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 2022 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 2021 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

- (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, 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. 12, The Lead Bank (PNB) has sanctioned one time settlement OTS proposal of the company. The company has requested for an extension towards satisfaction of OTS till 31st Mar 2023, by the consortium lenders. The company is hopeful to meet the OTS within due course. **Meanwhile the company has paid Rs 10 crores as interest on OTS delay. Also in addition to above Rs 4.33 crores has also been provided in the financials towards the interest on OTS . Total amount booked as expense Rs. 14.33 Crores in the current quarter relates to the period from 01-04-2022 to 31-12-202.** 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 hopefully the company may meets its OTS obligation, before the end of the FY 2022-2023.



- (iii) As stated in Note No. 8 of Consolidated Unaudited Financial Results, Loss of the company is understated by Rs.2766 lakhs (approx.), Rs.2874 lakhs (approx.) & Rs.2957 lakhs (approx.) due to non-provisioning of interest on bank loans for the period from 01/04/2022 to 30/06/2022, 01/07/2022 to 30/09/2022, 01/10/2022 to 31/12/2022 respectively and Rs.42676 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, towards corporate guarantee, the company has not provided interest to the extent of Rs. 127 lacs for the current quarter and Rs. 691 lakhs for the period as on date, from the date of provision in the Books of Accounts, furthermore 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 (Such as Income Tax, Vat etc.) 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 2022.

- ii. We draw attention to Note No. 6 of the statement of the company, that the 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 09-02-2023. The company has filed an appeal before Hon'ble High Court Chandigarh for stay. The Hon'ble High Court had granted stay till 30-01-2023. The next date of hearing is 23-03-2023.
- iii. With reference to Note No. 9 as on date the company has paid INR 50.09 crores to banks towards OTS and Interest on delayed payment of OTS, this OTS settlement may have an impact on the current and future net profit/loss and net worth 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 and Rs. 10 crores towards interest have been recognized as an expense.
- iv. Note no. 5(a) - The company has received Ex-party 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-I, Delhi the next date of hearing is 15th March 2023.

Note no. 5(b) - PNB V. Kohinoor Foods Limited 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 13th February 2023. The company has filed appeal before DRAT ,Delhi against DRT3 PO order, next date of hearing is 17-02-2023.
- v. In reference to Note No. 10, balances of some debtors and creditors are subject to their confirmations.
- vi. In reference to Note No. 13 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, but there is short term impact on operations and recoverability of amount due from debtors due to COVID-19 and lockdown but it does not have any impact on company's going concern ability.

- vii. With reference to Note No. 18 During the current quarter company has written-off the balance of Rs 42.48 lacs of Al Dhara Kohinoor Foods with the approval of management and the same is not a related party as confirmed by the Management.
- viii. In reference to Note no. 14, The company had made disinvestment of its entire shareholding in its wholly owned subsidiary in U.K, "Indo European Foods Limited(I.E.F.L.)" during previous financial year, to M/s Herba Foods S.L.U.,Spain, a company of Ebro Food Group (Ebro group). The same has been adjusted against the said account. Ebro has raised an invoice of GBP 30000 toward certain pending expenses incurred by them. The same has been adjusted against the said account in earlier quarter.
- ix. In reference to Note no. 7, M/s Regal Kitchen has filled an execution petition before Faridabad District & Session Judge the company is contesting the matter. The next date of hearing is 23-02-2023. 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.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 06/02/2023

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



(CA. Sanjay Garg)
Partner
M.No. 088636
UDIN: 23088636BGUBCH5282

Kohinoor Foods Ltd.

ANNEXURE-B

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

Sl. No.	Particulars	Remarks
1.	name(s) of parties with whom the agreement is entered / sought to enter	Vikas Lifecare Limited, an Indian Listed Public Company having CIN: L25111DL1995PLC073719
2.	purpose of entering into the agreement	for a strategic investment in the Company amounting to the tune of Rs. 250 Crores with an objective to settle company's bank-debts and future business growth It is pertinent to mention that Kohinoor Foods management achieved an arrangement with its bankers for settlement of bank dues and pursuant to this arrangement and Strategic Investor viz., M/s. Vikas Lifecare Limited is aiming to make Kohinoor Food Limited, Business a debt free Company.
3.	shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable as formal definitive Agreement is yet to be devised and executed.
5.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	N.A.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	N.A.



Kohinoor Foods Ltd.

7.	in case of issuance of shares to the parties, details of issue price, class of shares issued	To be disclosed upon approval by the Board upon execution of final transactions documents.
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A.

About Vikas Lifecare Limited:

Vikas Lifecare Ltd. (VLL) is an ISO 9001:2015 certified company, engaged in trading and manufacturing of polymer, rubber compounds and additives for plastics, synthetic & natural rubber. The company is conventionally engaged in the various business segments i.e. Polymer & Rubber Commodity (bulk consumption) Compounds and Master-Batches (Manufacturing up-cycled compounds from industrial and post-consumer waste materials like EVA, PVC, PP, PE etc.), contributing to the Environment Protection initiatives from the Government of India and fulfilling the mandated EPR obligations for the conglomerates consuming hundreds of thousands of tons of plastic products and packaging materials.

VLL is also a Del-Credere agent of ONGC (Oil and Natural Gas Corporation Ltd.) Petro Additions Limited, a public sector undertaking producing a wide variety of base polymers and commodity plastic raw materials.

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products including FMCG, Agro, and Infrastructure Products; paving way for an aggressive business growth with intricately planned and selected product portfolios via acquisitions, joint ventures and tie-ups. VLL intends establishing / acquiring businesses in these segments thereby expanding its footprint in the country and beyond.

VLL's subsidiary M/s Genesis Gas Solutions Pvt. Ltd. is engaged in the business of Smart Gas Meters being supplied to all the major Gas Distribution Companies for domestic and commercial consumers. Genesis pioneers in Smart Gas and Water Metering and commands about 20% of the Domestic Gas Metering business share in India.

VLL's another subsidiary M/s Shashi Beriwal & Co. Pvt Ltd is engaged in manufacturing of packaged beverages including Fruit Juices of a wide variety, Aerated drinks including the most popular flavors like Cola, Orange, Mango along with very Indian Jeera and Shikanji drinks and has most recently forayed into the fast-expanding market in India for "Energy Drinks".

The securities of the Company are listed on both the Stock Exchanges, BSE (Scrip Code: 542655) and NSE (Symbol: VIKASLIFE).

Kohinoor Foods Limited:

Glimpse:

- ▲ Introduced Indian basmati rice to the world
- ▲ Pioneers of branded basmati rice in the world
- ▲ Successful and profitable diversification into packaged food business



Kohinoor Foods Ltd.

- ▲ *'Best recall' basmati rice brand of India*
- ▲ *Commanded largest market share in branded basmati-rice, domestic and exports*
- ▲ *Sales and Marketing tie-up with major brands around the world*
- ▲ *Guinness World Record of Largest Biryani Weighing 14,060 Kgs.*

About:

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

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

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

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

Kohinoor Foods Limited (Erstwhile Satnam Overseas Limited) is a Public Limited Listed company having its securities Listed on the Indian Stock Exchanges, 'BSE and NSE' ~ promoted by "Mr. Jugal Kishore Arora, Mr. Satnam Arora and Mr. Gurnam Arora" (Brothers) having experience in the Rice Industry for more than 4 decades. Under their leadership 'Kohinoor' (The Company as well as the 'Eminent Brand') is the first choice of customers around the world acknowledged and respected for its Business Principles and its finest products, where 800 MT finest basmati grains can be produced every day from Kohinoor Rice factory and 70,000 processed Food Pouches per day can be produced every day from Kohinoor Food factory.



Kohinoor Foods Ltd.

Existing Management:

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

Awards & Recognitions ~ 'Kohinoor':

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

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



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