

November 11, 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 Meeting held today, i.e. on 13th November 2024, which commenced at 03:00 P.M. and concluded at **06:30** P.M. has, *inter-alia*, taken the following decision: -

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and Half Year ended on 30th September, 2024. Copy of the said results along with a Statement of Asset and Liabilities, a Statement of Cash Flow and Limited Review Report thereon by the Statutory Auditors of the Company is submitted herewith in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Annexure-A**

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Kohinoor Foods Limited


Satnam Arora
Jt. Managing Director
DIN: 00010667

Encl.: As above

Kohinoor Foods Limited

Registered/Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana-121001,
Corporate Identity No. L52110HR.1989PLC070351, Phone: +91-129-424-2222, Fax: +91-129-424-2233
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

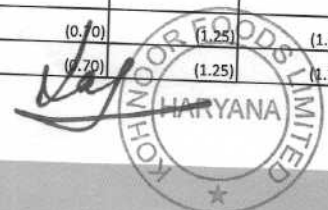
(Amount in Lacs)

Sl No.	Particulars	STANDALONE	
		AS AT 30.09.2024 UN-AUDITED	AS AT 30.09.2023 UN-AUDITED
ASSETS			
1	Non-current assets		
	Property, Plant and Equipment		
	Capital work-in-progress	15,433	16,011
	Financial Assets	12	20.74
	Investments	-	-
	Other Financial Assets	-	-
	Other Non Current Assets	-	-
	Deferred tax assets (net)	106	84
	Total Non-Current Assets	745	303
2	Current Assets	16,295	16,420
	Inventories		
	Financial Assets	1,226	977
	Investments		
	Trade receivables	-	-
	Cash and cash equivalents	1,858	1,529
	Other Financial Assets	160	314
	Other current assets	8	3
	Total Current Assets	3,845	3,085
	Total Assets	7,097	5,908
		23,392	22,327
EQUITY AND LIABILITIES			
	Equity		
	Equity Share capital		
	Other Equity	3,707	3,707
	Total Equity	(56,288)	(55,911)
	LIABILITIES	(52,580)	(52,204)
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings		
	Provisions	6,842	6,415
	Total Non-Current Liabilities	28	80
2	Current liabilities	6,870	6,494
	Financial Liabilities		
	Borrowings		
	Trade payables	60,840	64,053
	Other financial liabilities	2,024	1,746
	Other current liabilities	5,973	1,850
	Provisions	162	366
	Total Current Liabilities	103	21
	Total Equity and Liabilities	69,102	68,037
		23,392	22,327

Kohinoor Foods Limited

STANDALONE STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2024.

Sl. No.	Particulars	STANDALONE						(Rs. in Lacs)
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	
	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED		
I	Revenue from Operation							
II	Other Income	2,339	2,385	2,203	4,724	4,765	9,510	
III	Total Income (I+II)	14	14	0.18	29	0.18	64	
IV	Expenses							
	Cost of material consumed							
	Purchase of stock-in-trade	613	700	846	1,313	1,769	3,250	
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	236	276	126	513	126	355	
	Employee benefits expense	80	(204)	(164)	(124)	(76)	(121)	
	Finance Costs	136	189	175	325	327	697	
	Depreciation and amortisation expense	377	437	445	813	887	1,792	
	Impairment of Assets	150	147	150	298	295	631	
	Other Expenses							
	Total expenses (IV)	894	1,102	984	1,997	1,900	3,855	
V	Profit/ (Loss) before exceptional items and tax (III-IV)							
VI	Add : Exceptional Items-Income	(133)	(248)	(359)	(381)	(463)	(886)	
	Prior Period (Expenses)/Income							
VII	Profit/ (Loss) before tax (V-VI)	125	(2)	-	123	-	(9)	
VIII	Tax Expense	(8)	(250)	(359)	(258)	(463)	(894)	
	(1) Current Tax							
	(2) Income Tax for Prior Years							
	(3) Deferred tax							
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)						(441)	
X	Profit/(Loss) from discontinuing operations	(8)	(250)	(359)	(258)	(463)	(453)	
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	(8)	(250)	(359)	(258)	(463)	(453)	
	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						(15)	
	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):	(8)	(250)	(359)	(258)	(463)	(468)	
	(1) Basic							
	(2) Diluted	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.26)	
XVII	Earning per Equity share (for discontinuing operation):	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.26)	
	(1) Basic							
	(2) Diluted							
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)							
	(1) Basic							
	(2) Diluted	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.26)	
		(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.26)	



Kohinoor Foods Limited

Standalone Cash Flow Statement of the year ended 30th September 2024

Particulars	(Rs. in Lacs)	
	For the Period Ended 30-Sep-2024	For the Period Ended 30-Sep-2023
A. Cash Flow From Operating Activities		
Net Profit before tax	(258.11)	(463.12)
Adjustments for :		
Depreciation and Amortisation Expenses		
Finance cost	297.50	294.89
Interest income	813.36	887.08
(Profit)/Loss on Sale/Deletion of Fixed Assets	-	-
(Profit)/Loss on Sale of Shares	(126.59)	(0.18)
Income from Key Man Insurance Policy	-	-
Impairment loss on Investment in Subsidiary	-	-
Invocation of Corporate Guarantee	-	-
Bad Debts/Provision for Bad Debts	-	-
Operating profit before working capital changes	726.16	718.67
Adjustments for		
Decrease/(Increase) in Inventories	(68.86)	(228.91)
Decrease/(Increase) in Trade Receivables	(421.37)	(286.62)
Decrease/(Increase) in other Receivables	(576.54)	(253.89)
Increase/(Decrease) in Trade payables	393.84	961.85
Increase/(Decrease) in other payables	3,117.79	751.57
Cash generated from operations	3,171.02	1,662.67
Income tax paid	-	-
Net Cash from operating activities	-	-
B. Cash Flow from Investing Activities	3,171.02	1,662.67
Purchase of property, plant and equipment's	-	-
Sale of property, plant and equipment's	-	-
Investments in Subsidiaries /Associates Companies	95.19	(409.42)
Sale of Investments	-	-
Interest Received	-	-
Income from Key Man Insurance Policy	-	-
Net cash from Investment activities	95.19	(409.42)
C. Cash Flow from Financing Activities		
Receipts against issue of Share Capital/Share Warrants	-	-
Receipts against issue of Share Capital/Share Warrants	-	-
Increase/(Decrease) in short term borrowings	(2,771.79)	(179.02)
Increase/(Decrease) in Long term borrowings	433.06	(52.87)
Interest paid	(813.36)	(887.08)
Net cash flow from financing activities	(3,152.09)	(1,118.97)
Net Increase/(Decrease) in Cash and Cash Equivalents	114.12	134.28
- Cash & Cash equivalent at beginning of the year	45.41	179.50
- Cash & Cash equivalent at end of the year	159.53	313.78

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

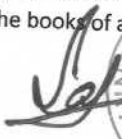
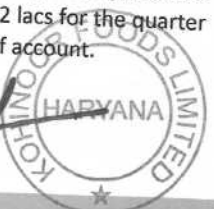


Kohinoor Foods Limited

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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 November 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 Next Date of Hearing is 24.03.2025.
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 26.11.2024.
- 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 Next Date of Hearing is 30.01.2025. 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 29.01.2025
- 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 20.11.2024.
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 Next Date of Hearing is 15.01.2025.
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 14.01.2025.
- 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 Muncipal 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 22.11.2024
- 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, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- 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) The company has not provided interest on bank loans to the extent of Rs.3609 lacs for the Quarter and Rs. 65879 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 68.42 lacs for the quarter and Rs. 994.07 lacs upto 30.09.2024 from the date of revocation of corporate guarantee in the books of account.

Kohinoor Foods Limited

- 13) 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.
- 14) The Balances of some Debtors and creditors are subject to confirmation.
- 15) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors/imminent buyers of assets in the company. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th Nov 2024, bank assured to extend/ reconsider the time limit of OTS upto 30th Nov 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended 30th Sep 2024 for Rs. 372 lacs on OTS amount, which makes a total of Rs. 2917 Lacs upto period ended Sep 2024. 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.
- 16) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 17) 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.
- 18) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2024 and the published figures for the quarter ended 30th Sep 2024 of the current financial year.
- 19) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 20) The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 10-12-2024.
- 21) The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit in two tranches, an amount of INR 50 Lakhs each in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief. The Company has paid both the tranches to the High court registrar, however 2nd tranche was paid with a delay of more than 2 weeks, reasoning, the registrar returned the 2nd tranche to the company. Hence, the company filed petition for condonation of delay in the apex court, which the apex court has approved to deposit the same. The Demand Draft was deposited with the registrar of High Court, Chandigarh on October 10 2024. However, the registrar returned the Demand Draft for revalidation, the Company duly revalidated the Demand Draft on instruction of the Registrar and is in process of submitting the same with the registrar.
- 22) An email has been received from SEBI regarding investigation in the matter of the Company. The Department has sought certain clarification and documents which the Company is in the process of submission by the Company.
- 23) The Company entered into an agreement for sale of property situated at Amritsar, which partly was sold and was shown as advance due to unavailability of certain definite documents during the previous year. However, during the current quarter, the same is booked as sales and treated as prior period income.
- 24) The company is in the process of revising/ settling/ revival of the OTS with the Consortium banks. Based on the revised and revival of proposal, one party approached the lead bank and deposited an amount of Rs 25 crores in the no lien account for consideration and subject to revision of OTS. Banks are in the process of considering the revised proposal, however, upon approval by the banks on the revised OTS proposal, a binding agreement may be entered into for the settlement of the dues with the party.

Place : Faridabad
Date : 14th Nov, 2024


Satham Arora
Jt. Managing Director
DIN No. 00010667



Kohinoor Foods Limited

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N C RAJ & ASSOCIATES

Chartered Accountants
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Phone: +911149057181
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 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 30th September, 2024, 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 from 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) As stated in **Note No.12** of Standalone Unaudited Financial Results, the company has not provided interest on bank loans to the extent of Rs.3609 lacs for the Quarter and Rs. 65879 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 68.42 lacs for the quarter and Rs. 994.07 lacs up to 30.09.2024 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.
 - (ii) In reference to **Note No. 15** 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, 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



(Forming part of Standalone Unaudited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

basis. There may arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumption as to going concern. Further, the company has made a provision of Interest for quarter ended 30th September, 2024 for Rs. 372 Lacs on OTS amount, which makes a total Provision of Rs. 2917 Lacs up to period ended 30th September 2024. 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.

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, GST 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 quarter ended 30th September 2024.
- ii. **Note no. 5(a)** of the financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi. The next date of hearing is 24th March 2025.
- iii. **Note no. 5(b)** of the financial result stating that the Lead Bank has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 26-11-2024.
- iv. We draw attention to **Note No. 6** of the statement of the company, The Secured Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing is 30th January 2025. 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 29th January, 2025.
- v. 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 20th November 2024. 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 Next Date of Hearing is 15th January 2025. The Company also 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 14th January 2025.



(Forming part of Standalone Unaudited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

- vi. In reference to **Note no. 8**, The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of 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 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 22nd November 2024.
- vii. In reference to **Note no. 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, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- viii. In reference to **Note no. 10** read with **Note no. 17** 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 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. The Company has given reply of said notices within the stipulated time.
- x. With reference to **Note no. 13** 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.
- xi. In reference to **Note No.14**, balances of some debtors and creditors are subject to their confirmations.
- xii. In reference to **Note no. 16** to the financial statement, Company's Rice manufacturing unit is not running up to its full capacity due to non-availability/shortage of funds.
- xiii. In reference to **Note no. 18**, The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31-03-2024 and the unaudited figures for the quarter ended 30th September 2024 of the current financial year.
- xiv. In reference to **Note no.20**, The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 10th December, 2024.



(Forming part of Standalone Unaudited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

- xv. In reference to **Note no. 21**, The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lakhs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief. The Company has paid both the tranches to the High court registrar, however 2nd tranche was paid with a delay of more than 2 weeks, reasoning, the registrar returned the 2nd tranche to the company. Hence, the company filed petition for condonation of delay in the apex court, which the apex court has approved to deposit the same. The Demand Draft was deposited with the registrar of High Court, Chandigarh on October 10 2024. However, the registrar returned the Demand Draft for revalidation, the Company duly revalidated the Demand Draft on instruction of the Registrar and is in process of submitting the same with the registrar.
- xvi. In reference to **Note no. 23**, The Company entered into an agreement for sale of property situated at Amritsar, which partly was sold and was shown as advance due to unavailability of certain definite documents during the previous year. However, during the current quarter, the same is booked as sales and treated as prior period income.
- xvii. In reference to **Note no. 24**, The company is in the process of revising/ settling/ revival of the OTS with the Consortium banks. Based on the revised and revival of proposal, one party approached the lead bank and deposited an amount of Rs 25 crores in the no lien account for consideration and subject to revision of OTS. Banks are in the process of considering the revised proposal, however, upon approval by the banks on the revised OTS proposal, a binding agreement may be entered into for the settlement of the dues of the bank with the party.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14-11-2024

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



(CA. Sanjay Garg)
Partner
M.No. 088636
UDIN: 24088636BKARPH8511

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(Amount in Lacs)

SI No.	Particulars	CONSOLIDATED	
		AS AT 30.09.2024 UN-AUDITED	AS AT 30.09.2023 UN-AUDITED
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment		
	Capital work-in-progress	15,433	16,011
	Financial Assets	12	20.74
	Investments		
	Other Financial Assets		
	Other Non Current Assets	-	-
	Deferred tax assets (net)	106	84
	Total Non-Current Assets	745	303
2	Current Assets	16,295	16,420
	Inventories		
	Financial Assets	1,226	977
	Investments		
	Trade receivables	-	-
	Cash and cash equivalents	1,858	1,529
	Other Financial Assets	160	314
	Other current assets	8	3
	Total Current Assets	3,847	3,089
	Total Assets	7,099	5,911
	EQUITY AND LIABILITIES	23,394	22,331
	Equity		
	Equity Share capital	3,707	3,707
	Other Equity	(56,296)	(55,917)
	Total Equity	(52,589)	(52,210)
	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities		
	Borrowings		
	Provisions	6,842	209
	Total Non-Current Liabilities	28	80
2	Current liabilities	6,870	288
	Financial Liabilities		
	Borrowings		
	Trade payables	60,840	70,259
	Other financial liabilities	2,024	1,746
	Other current liabilities	5,975	1,850
	Provisions	170	375
	Total Current Liabilities	104	22
	Total Equity and Liabilities	69,113	74,253
		23,394	22,331



Kohinoor Foods Limited

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CONSOLIDATED STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED/HALF YEAR ENDED SEPTEMBER 30, 2024.

Sl. No.	Particulars	(Rs. in Lacs)					
		QUARTER ENDED			CONSOLIDATED		YEAR ENDED
		30-09-2024 UN-AUDITED	30-06-2024 UN-AUDITED	30-09-2023 UN-AUDITED	30-09-2024 UN-AUDITED	30-09-2023 UN-AUDITED	31-03-2024 AUDITED
I	Revenue from Operation						
II	Other Income	2,339	2,385	2,203	4,724	4,765	9,510
III		14	14	0.18	29	0	64
	Total Income (I+II)	2,353	2,400	2,203	4,753	4,765	9,573
IV	Expenses						
	Cost of material consumed						
	Purchase of stock-in-trade	613	700	846	1,313	1,769	3,250
	(Increase)/Decrease in Inventories of finished goods, stock-in-trade and work-in-progress	236	276	126	513	126	355
	Employee benefits expense	80	(204)	(163)	(124)	(76)	(121)
	Finance Costs	136	189	175	325	327	697
	Depreciation and amortisation expense	377	437	445	813	887	1,792
	Impairment of Assets	150	147	150	298	295	631
	Other Expenses	-	-	-	-	-	-
	Total expenses (IV)	2,487	2,648	2,563	5,135	5,229	10,461
V	Profit/ (Loss) before exceptional items and tax (III-IV)						
VI	Add : Exceptional Items-Income	(134)	(248)	(360)	(382)	(464)	(888)
	Prior Period (Expenses)/Income						
VII	Profit/ (Loss) before tax (V-VI)	125	(2.25)		123		(9)
VIII	Tax Expense	(9)	(250)	(360)	(259)	(464)	(897)
	(1) Current Tax						
	(2) Income Tax for Prior Years						
	(3) Deferred tax						
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)						(441)
X	Profit/(Loss) from discontinuing operations	(9)	(250)	(360)	(259)	(464)	(455)
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	(9)	(250)	(360)	(259)	(464)	(455)
	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						(15)
	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):	(9)	(250)	(360)	(259)	(464)	(471)
	(1) Basic						
	(2) Diluted	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.27)
XVII	Earning per Equity share (for discontinuing operation):	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.27)
	(1) Basic						
	(2) Diluted						
XVIII	Earning per Equity share :- (Face Value of Rs. 10 each) (not annualised)						
	(1) Basic						
	(2) Diluted	(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.27)
		(0.02)	(0.67)	(0.97)	(0.70)	(1.25)	(1.27)



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Consolidated Cash Flow Statement of the year ended 30th September 2024

Particulars	(Rs. in Lacs)	
	For the Period Ended 30-Sep-2024	For the Period Ended 30-Sep-2023
A. Cash Flow From Operating Activities		
Net Profit before tax	(258.98)	(464.04)
Adjustments for :		
Depreciation and Amortisation Expenses	297.50	294.89
Finance cost	813.36	887.08
Interest income	-	-
(Profit)/Loss on Sale/Deletion of Fixed Assets	-	-
(Profit)/Loss on Sale of Shares	(126.59)	(0.18)
Income from Key Man Insurance Policy	-	-
Impairment loss on Investment in Subsidiary	-	-
Invocation of Corporate Gurantee	-	-
Bad Debts/Provision for Bad Debts	-	-
Operating profit before working capital changes	725.30	717.75
Adjustments for		
Decrease/(Increase) in Inventories	(68.86)	(228.91)
Decrease/(Increase) in Trade Receivables	(421.37)	(286.62)
Decrease/(Increase) in other Receivables	(575.69)	(253.94)
Increase/(Decrease) in Trade payables	393.84	961.85
Increase/(Decrease) in other payables	3,117.83	752.59
Un realized Foreign Exchange Gain/Loss	(0.03)	(0.05)
Cash generated from operations	3,171.02	1,662.67
Income tax paid	-	-
Net Cash from operating activities	-	-
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment's	-	-
Sale of property, plant and equipment's	95.19	(409.42)
Investments in Subsidiaries /Associates Companies	-	-
Sale of Investments	-	-
Interest Received	-	-
Income from Key Man Insurance Policy	-	-
Net cash from Investment activities	95.19	(409.42)
C. Cash Flow from Financing Activities		
Receipts against issue of Share Capital/Share Warrants	-	-
Increase/(Decrease) in short term borrowings	(2,771.79)	(179.02)
Increase/(Decrease) in Long term borrowings	433.06	(52.87)
Interest paid	(813.36)	(887.08)
Net cash flow from financing activities	(3,152.09)	(1,118.97)
Net Increase/(Decrease) in Cash and Cash Equivalents	114.12	134.29
- Cash & Cash equivalent at beginning of the year	45.41	179.65
- Cash & Cash equivalent at end of the year	159.53	313.93

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



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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 November 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 Next Date of Hearing is 24.03.2025.
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 26.11.2024.
- 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 Next Date of Hearing is 30.01.2025. 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 29.01.2025
- 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 20.11.2024.
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 Next Date of Hearing is 15.01.2025.
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 14.01.2025.
- 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 Muncpal 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 22.11.2024
- 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, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- 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) The company has not provided interest on bank loans to the extent of Rs.3609 lacs for the Quarter and Rs. 65879 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 68.42 lacs for the quarter and Rs. 994.07 lacs upto 30.09.2024 from the date of revocation of corporate guarantee in the books of account.



Kohinoor Foods Limited

- 13) 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.
- 14) The Balances of some Debtors and creditors are subject to confirmation.
- 15) As per the assessment of Management the company continues to be going concern. This assessment is based on the sanction of One Time Settlement by lead Bank and the interest shown by prospective investors/imminent buyers of assets in the company. Due to non-payment of interest, the lead bank has revoked the OTS status, but, upon discussion with the lead bank based on the company commitment to clear the entire OTS alongwith interest on OTS upto 30th Nov 2024, bank assured to extend/ reconsider the time limit of OTS upto 30th Nov 2024, subject to approval of competent authority. The company has made provision of interest on OTS amount for the quarter ended 30th Sep 2024 for Rs. 372 lacs on OTS amount, which makes a total of Rs. 2917 Lacs upto period ended Sep 2024 . 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.
- 16) Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- 17) 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.
- 18) The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31st Mar 2024 and the published figures for the quarter ended 30th Sep 2024 of the current financial year.
- 19) The figures of previous year have been regrouped / rearranged wherever considered necessary.
- 20) The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 10-12-2024.
- 21) The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit in two tranches, an amount of INR 50 Lakhs each in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief. The Company has paid both the tranches to the High court registrar, however 2nd tranche was paid with a delay of more than 2 weeks, reasoning, the registrar returned the 2nd tranche to the company. Hence, the company filed petition for condonation of delay in the apex court, which the apex court has approved to deposit the same. The Demand Draft was deposited with the registrar of High Court, Chandigarh on October 10 2024. However, the registrar returned the Demand Draft for revalidation, the Company duly revalidated the Demand Draft on instruction of the Registrar and is in process of submitting the same with the registrar.
- 22) An email has been received from SEBI regarding investigation in the matter of the Company. The Department has sought certain clarification and documents which the Company is in the process of submission by the Company.
- 23) The Company entered into an agreement for sale of property situated at Amritsar, which partly was sold and was shown as advance due to unavailability of certain definite documents during the previous year. However, during the current quarter, the same is booked as sales and treated as prior period income.
- 24) The company is in the process of revising/ settling/ revival of the OTS with the Consortium banks. Based on the revised and revival of proposal, one party approached the lead bank and deposited an amount of Rs 25 crores in the no lien account for consideration and subject to revision of OTS. Banks are in the process of considering the revised proposal, however, upon approval by the banks on the revised OTS proposal, a binding agreement may be entered into for the settlement of the dues with the party.

Place : Faridabad
Date : 14th Nov, 2024


Satnam Arora
Jt. Managing Director
DIN No. 00010667



Kohinoor Foods Limited

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N C RAJ & ASSOCIATES

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Peer Review No.: 014034

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 quarter ended 30th September, 2024 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

As attention in:

(i) As stated in **Note No.12** of consolidated Audited Financial Results, the company has not provided interest on bank loans to the extent of Rs.3609 lacs for the Quarter and Rs. 65879 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 68.42 lacs for the quarter and Rs. 994.07 lacs up to 30.09.2024 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.

(ii) In reference to **Note No. 15** 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, 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. Further, the company has made a provision of Interest for quarter ended 30th September, 2024 for Rs. 372 Lacs on OTS amount, which makes a total Provision of Rs. 2917 Lacs up to period ended 30th September 2024. 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.

6. Qualified Conclusion

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

7. EMPHASIS OF MATTER

i. The holding company has not made Provision for the demand raised by various authorities as the matters are pending before various appellate forums. We are unable to comment upon possible impact in the Consolidated Audited Financial statement for the quarter ended 30th September 2024.



(Forming part of Consolidated Audited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

- ii. **Note no. 5(a)** of the financial result stating that the company has received Ex-parte Interim Order dated 25-06-2020 from Debt Recovery Tribunal-III, Delhi restraining the company from transferring/ alienating or otherwise dealing with, or disposing off or encumbering or creating any third-party interest with respect of the hypothecated assets/immovable properties of Company until further orders. The company is contesting the matter and has filed its reply before DRT-I, Delhi. The next date of hearing is 24th March 2025.
- iii. **Note no. 5(b)** of the financial result stating that the Lead Bank has filed petition before DRT-III, New Delhi under section 19(4) of the Act. The Company is contesting the matter. The next date of hearing is 26th November 2024.
- iv. We draw attention to **Note No. 6** of the statement of the company, The Secured Creditors of the Company have filed petition under Section 7 of Insolvency and Bankruptcy Code, 2016, before the Hon'ble court of NCLT, Chandigarh Bench, which are not yet admitted. The Next Date of Hearing has been scheduled for 30th January 2025. The company has filed an 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 29th January 2025.
- v. 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 20th November 2024. 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 Next Date of Hearing is 15th January 2025. The Company also 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 14th January 2025.
- vi. In reference to **Note no. 8**, The Municipal Corporation has issued notice to the Builder of Pinnacle Tower for vacating of premises 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 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 22nd November 2024.
- vii. In reference to **Note no. 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, FY 2010-11 & FY 2011-12 amounting to Rs. 4,55,67,487/- The Company has filed appeal in Chandigarh Tribunal and the matter is yet to be listed.
- viii. In reference to **Note no. 10** read with **Note no. 17** 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.



(Forming part of Consolidated Audited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

- 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. The Company has given reply of said notices within the stipulated time.
- x. With reference to **Note no. 13** 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.
- xi. In reference to **Note No.14**, balances of some debtors and creditors are subject to their confirmations.
- xii. In reference to **Note no. 16** to the financial statement, Company's Rice manufacturing unit is not running upto its full capacity due to non-availability/shortage of funds.
- xiii. In reference to **Note no. 18**, The figures of the current quarter are the balancing figures between audited figures in respect of the period ended 31-03-2024 and the unaudited figures for the quarter ended 30th September 2024 of the current financial year.
- xiv. In reference to **Note no.20**, The Secured Creditors (IDBI Bank) 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 is yet to be admitted. The Next Date of Hearing is 10th December, 2024.
- xv. In reference to **Note no.21**, The Company filed a petition before the Hon'ble Apex Court with regard to contesting of proceeding before District and Session Court, Faridabad. The Hon'ble Apex Court had allowed the company petition with granting relief to the Company and parties against the impugned order of Faridabad District Court and asked the Company to deposit INR 50 Lacs each in two tranches in a gap of two weeks before the Hon'ble High Court for seeking direction for further relief. The Company has paid both the tranches to the High court registrar, however 2nd tranche was paid with a delay of more than 2 weeks, reasoning, the registrar returned the 2nd tranche to the company. Hence, the company filed petition for condonation of delay in the apex court, which the apex court has approved to deposit the same. The Demand Draft was deposited with the registrar of High Court, Chandigarh on October 10 2024. However, the registrar returned the Demand Draft for revalidation, the Company duly revalidated the Demand Draft on instruction of the Registrar and is in process of submitting the same with the registrar.
- xvi. In reference to **Note no. 23**, The Company entered into an agreement for sale of property situated at Amritsar, which partly was sold and was shown as advance due to unavailability of certain definite documents during the previous year. However, during the current quarter, the same is booked as sales and treated as prior period income.





(Forming part of Consolidated Audited Financial Results of Kohinoor Foods Limited for the period 01-07-2024 to 30-09-2024)

- xvii. In reference to **Note no. 24**, The company is in the process of revising/ settling/ revival of the OTS with the Consortium banks. Based on the revised and revival of proposal, one party approached the lead bank and deposited an amount of Rs 25 crores in the no lien account for consideration and subject to revision of OTS. Banks are in the process of considering the revised proposal, however, upon approval by the banks on the revised OTS proposal, a binding agreement may be entered into for the settlement of the dues of the bank with the party.

Our conclusion is not modified in respect of this matter.

Place: Delhi
Date: 14-11-2024

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



(CA Sanjay Garg)
Partner

M.No. 088636
UDIN: 24088636BKARPI4255