

***KORE FOODS LIMITED***

(Formerly known as Phil Corporation Limited)

**REPORT  
AND  
ACCOUNTS  
2015-2016**

### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “**Green Initiative**” in the Corporate Governance by allowing paperless compliance’s by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

In order to fully support this Green Initiative of the Ministry, members are requested to come forward and register their email addresses, and update the same from time to time.

Members holding their shares in demat form may please register their email addresses with their concerned Depository Participants.

Members holding their shares in physical form may intimate their email addresses either to the Company by sending a mail to [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) or to the Company's Registrar & Share Transfer Agents, mentioning their Folio Numbers.

Company's Website :[www.korefoods.in](http://www.korefoods.in)

**Board of Directors**

Sadashiv V Shet - Chairman  
Dr. Jose C. Almeida  
Abdullah Y. Fazalbhoy  
Kundapoor D. Bhat  
Sharon Carvalho  
Pursram Padmanabhan - Managing Director

**Company Secretary - Compliance Officer**

Anisia D'Souza

**Chief Finance Officer**

John Silveira

**Registered Office**

Vision House, Tivim Industrial Estate,  
Mapusa, Goa 403 526

**Factory**

Mauxi Road , Valpoi,  
Sattari - Goa.

**Auditors**

V C Shah & Co.,  
Chartered Accountants, Mumbai

**Secretarial Auditor**

Girija G. Nagvekar  
Goa

**Solicitors**

Vigil Juris - Mumbai

**Registrars & Share Transfer Agents**

Datamatics Financial Services Ltd.,  
Plot No.B-5, Part B, Cross Lane, MIDC  
Marol, Andheri (E), Mumbai 400 093

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## BOARD'S REPORT

### TO THE MEMBERS OF KORE FOODS LIMITED

The Directors of your company present their 33<sup>rd</sup> Annual Report together with the Audited Financial Statements for the year ended 31st March, 2016

#### 1. FINANCIAL HIGHLIGHT:

	Rs. in Lacs 2015-16	Rs. in Lacs 2014-15
Income from operations (Gross)	430.40	446.31
Other Income	9.03	9.93
Profit/(Loss) before Depreciation and Tax	(108.57)	(146.12)
Depreciation for the year	(11.23)	(128.88)
Profit/(Loss) before Tax	(119.80)	(275.00)
Balance of profit/(Loss) brought forward	(2769.22)	(2494.22)
Balance of Profit/ (Loss) carried forward to Balance Sheet	(2889.02)	(2769.22)
Earnings per share (Rs.)	(1.03)	(2.36)

#### 2. DIVIDEND

In view of the loss made during the year and the accumulated losses, the Directors do not recommend any dividend for the financial year 2015-16.

#### 3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. - **Annexure I.**

#### 4. CORPORATE GOVERNANCE

Report on Company's Corporate Governance is given under Corporate Governance as **Annexure II** and compliance certificate from auditors which forms part of this Annual Report.

The Company is in compliance with the requirements stipulated under [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] entered into with the Stock Exchange with regard to Corporate Governance.

#### 5. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in

which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### 6. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

- i) that in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- ii) that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for the year ended on that date;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis;
- v) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### 7. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

#### 8. DIRECTOR AND KEY MANAGERIAL PERSONNEL

On recommendation of the Nomination and Remuneration Committee, the Board had appointed Miss. Anisia Maria D'souza as Company Secretary w.e.f. 15th October 2015 who is also designated as Key Managerial Personnel in accordance with provisions of Section 203 (l) of the Companies Act, 2013.

#### 9. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3)

As provided under section 92(3) of the Act, extract of the Annual Return in form MGT 9 is annexed herewith which forms part of the report. - **Annexure III.**

## 10. MEETINGS

During the year 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 11. AUDIT COMMITTEE

The details of the composition of the Audit Committee are given in the Corporate Governance Report. During the year all the recommendations of the Audit Committee were accepted by the Board.

## 12. AUDITORS:

### 1. Statutory Auditors

M/s V. C. Shah & Co., Chartered Accountants (Registration Number: 109818W-10360), were appointed as Auditors of the Company to hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting. As required under the provisions of Section 139 & 141 of the Companies Act, 2013, the Company has received written consent from M/s V C Shah & Co., Chartered Accountants, proposed to be re-appointed as Auditors for one year i.e. upto conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company, to the effect that their re-appointment if made, would be made in conformity with the limits specified in the said Section and they are not disqualified to be appointed as Auditors of the Company.

The Board has recommended to the Shareholders re-appointment of M/s V C Shah & Co., Chartered Accountants, as Auditors to hold office from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

The Auditor's Report of the statutory Auditor does not contain qualification or adverse remark. The Emphasis of Matter in the Auditor's Report has been explained in Note No.22 to the Annual Accounts in the Annual Report.

### 2. Secretarial Auditor

Pursuant to Section 204 of the Companies Act 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Girija Nagvekar (C.P No 10335 / Membership No. 28111), a Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to the Annual Report - **Annexure IV**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 3. Cost Auditor

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014.

## 13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fulfill the criteria for undertaking CSR activity under Section 135, of the Companies Act, 2013 (hereinafter referred as 'the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## 14. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti- Sexual Harassment policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy is gender neutral. There were no complaints received during the financial year.

## 15. INDIAN ACCOUNTING STANDARD (IND-AS) IFRS CONVERGED STANDARD

The Ministry of Corporate Affairs vide its Notification dated 16/02/2015 has notified the Companies (Indian Accounting Standard) Rules, 2015.

In pursuance of this notification the Company is required to adopt IND-AS with effect from 01/04/2017 with the comparative for year ended 31/03/2017.

## 16. RISK MANAGEMENT

The Company business is exposed to many internal and external risks and it has consequently put in place a robust risk management framework to identify and evaluate business risks and opportunities.

The risk management process consists of risk identification, risk assessment and risk mitigation.

The Board periodically reviews the risk management plan for the Company including identification of elements of risks if any which in the opinion of the Board may affect the operations of the Company.

## 17. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of Remuneration Policy is stated in the Corporate Governance report.

**18. INTERNAL FINANCIAL CONTROL**

The Company has an Internal Finance Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee of the Board periodically reviews the internal control system with the Management, Internal Auditor and Statutory Auditor and the adequacy of internal audit functions significant internal audit findings and follow up thereon.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Section 134 (3)(M) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2016.

**A. Conservation of Energy :**

Energy conservation is a continuous programme and the Company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment. Steps taken for energy conservation were - heat reflective paint, adoption of efficiency light fittings, adoption of efficiency pumps and motors and LED lamps for common areas. The measures taken by the Company have resulted in saving in energy consumption.

**B. Technology Absorption :**

1. Expenditure incurred on Research & Development - Nil
2. Imported technology during last 3 years - None

**C. Foreign Exchange Earnings and Outgo :**  
Nil**20. PUBLIC DEPOSITS**

During the financial year 2015-16, your Company had not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act 2013 read together with the Companies (Acceptance and Deposits) Rules, 2014.

**21. PARTICULARS OF LOANS / ADVANCES / INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR**

Company does not have any loans / advances / investments outstanding during the year and hence provisions of Section 186 of the Companies Act is not applicable.

**22. EMPLOYEE REMUNERATION**

The ratio of remuneration of each Director to the median employees remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are forming part of this Report - **Annexure V**.

Particulars of the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable as the Company did not have any employee drawing remuneration in excess of the sums prescribed.

**23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year of review there was no significant and material orders passed by the Regulatory or Court or Tribunal which can impact the going concern status of the Company and its operations in future.

**24. EMPLOYEE STOCK OPTION SCHEME**

The Company has no Employee Stock Option Scheme.

**25. AWARDS & RECOGNITION**

Company has not received any awards and recognitions.

**26. ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the continuing support and co-operation from the customers, vendors, dealers, distributors, bankers, shareholders, Goa Industrial Development Corporation, State Industries Electricity and other Government departments.

The Directors also take this opportunity to thank the employees for their dedicated service throughout the year.

For and on behalf of the Board

**Sadashiv V Shet**  
(Chairman)

Place: Mapusa  
Date: 05/05/2016

## **ANNEXURE I**

### **MANAGEMENT ANALYSIS AND DISCUSSION**

#### **Financial Results of Operations :**

Sales decreased to Rs. 430.40 lacs as compared to Rs. 446.31 lacs during the previous year. However, there were reductions in material cost and expenses which resulted in an operational loss of Rs. 119.80 lacs as against Rs. 275 lacs (includes additional depreciation of Rs. 115 lacs due to change in method of computing depreciation) in previous year.

#### **Industry structure overview :**

The Indian snack food industry is growing rapidly and there are many opportunities to pursue. Our products have been appreciated by customers and are positioned at the premium end. We have excellent customers with hotels, modern retail and corporate customers.

#### **Outlook:**

We anticipate growth in business with access to working capital funds and strengthening our control over purchases and expenses.

#### **Opportunities and threat :**

We are optimistic about the prospects for the snack food industry and particularly the nuts segment in which we operate. Brand building and developing differentiated products and innovating into new products with higher value added content are necessary to develop a profitable sustainable business. Changes in exchange rates, new regulations covering food products, and the need to finance seasonal purchases are some of the concerns and risks inherent in the business.

#### **Strategy :**

We are on the lookout for strategic partners who can add value and strengthen the portfolio of brands. We have been considering hiving off the manufacturing facility where working capital and capex is required, to a third party and this discussion is continuing in an active manner. In this scenario, Kore Foods would be an asset light company focussing on brand building and marketing. A special resolution to this effect had been taken last year and is being resubmitted again with the option for a related party to be involved in such a restructuring effort.

#### **Short term borrowings :**

Short Term borrowing at the year end was Rs. 254.88 lacs (Rs. 238.60 lacs previous year). The increase is primarily on account of funding of losses incurred during the year.

**ANNEXURE II****REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Corporate Governance :**

The Company follows the philosophy of Corporate Governance to create an organisation culture that ensures fairness, transparency, integrity and openness. The aim is to achieve desired goals with accountability and create a system that brings stability, growth, increased employee and customer satisfaction and increased shareholder value.

The Board of Directors appreciates the spirit behind Corporate Governance Code which will bring transparency in disclosure and communication. By initiating steps to improve Corporate Governance we can expect the resultant benefits to shareholders, employees and other stakeholders.

**Board of Directors – Composition :**

The present Board comprises of 6 Directors as on 31<sup>st</sup> March 2016. The Board has a combination of 1 Managing Director and 5 Non Executive Directors out of which 2 are Independent Directors. The Board of Directors of your Company is led by an Independent Non-Executive Chairman Mr. Sadashiv V Shet. The composition of the Board of Directors is in conformity with regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The name and category of each Director is given below:

Name of the Director	Category	Executive/Non-Executive/ Independent	**Directorship of Public Companies	No. of other Committees	
				Chairmanship	Membership
Mr. Sadashiv V. Shet	Chairman	Independent, Non-Executive Director	2	3	-
Dr. Jose C. Almeida	Director	Independent, Non-Executive Director	1	-	2
Mr. Abdullah Y. Fazalbhoy	Director	Non-Executive Director	1	-	2
Mr. Kundapoor D. Bhat	Director	Non-Executive Director	1	-	-
Mrs. Sharon Carvalho	Director	Non-Executive Director	1	-	-
Mr. Pursram Padmanabhan	Managing Director	Executive Director	1	-	-

**NOTES :**

- 1) Except the Managing Director, the other Directors retire by rotation.
- 2) \*Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.
- 3) \*\* None of the Directors is a Director in more than 10 Public Limited Companies or act as Independent Director in more than 7 Listed Companies.
- 4) \*As required by Regulation 26 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the disclosure includes membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee in Indian Public Companies (Listed and Unlisted).
- 5) None of the Directors is holding Membership of more than 10 Committees and Chairmanship of more than 5 committees as specified by Regulation 26 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



**Number of Board Meetings, Attendance at Board Meetings and previous Annual General Meeting :**

During the year 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Number of Board Meetings, Attendance at Board Meetings and previous Annual General Meeting and Extra- Ordinary General Meeting:

Name of the Director	Board Meetings held during the year : 5 Number	32nd AGM held on 23rd September 2015	Date of Board Meetings held during the year
Mr. Sadashiv V. Shet	5	Attended	07.05.2015
Dr. Jose C. Almeida	5	Attended	24.07.2015
Mr. Abdullah. Y. Fazalbhooy	4	Attended	28.10.2015
Mr. Kundapoor D. Bhat	5	Attended	15.01.2016
Mrs. Sharon Carvalho	4	Attended	05.03.2016
Mr. Pursram Padmanabhan	5	Attended	

**Shareholding of Non-Executive Directors :**

The shareholding of the Non-Executive Directors as on 31st March 2016 is as follows :

Name of the Non-Executive Director	No. of Equity Shares held	% of paid up Equity Capital
1. Mr. Abdullah Fazalbhooy	-	-
2. Dr. Jose C. Almeida	100	-
3. Mr. Sadashiv V. Shet	10	-
4. Mrs. Sharon Carvalho	10	-
5. Mr. Kundapoor D. Bhat	19600	0.17%

**Code of Conduct :**

The Board has laid down a Code of Conduct ("Code"), for all the Board Members and for Senior Level Executives and Employees of the Company. The Code has been posted on the Company's website. All the Board Members and Senior Level Management have affirmed compliance to this code.

The Code of Conduct for the Board Members of the Company has been amended in line with the provisions of the Companies Act, 2013, which includes Code for Independent Directors, which is a guide to professional conduct for Independent Directors of the Company pursuant to section 149 (8) and Schedule IV of the Companies Act, 2013.

A declaration signed by the Managing Director to this effect forms part of this report.

**Code of Conduct - Insider Trading:**

A code of conduct to regulate, monitor and report trading by insiders under Regulation 9(1) and (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 approved by the Board is uploaded on the Company's website.

**Listing Agreement**

The Securities Exchange Board of India (SEBI), on September 02nd 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for difference segments of capital markets to ensure better enforceability. The said Regulations were effective from December 01st ,2015. Accordingly all the Listed Entities were required to enter into the Listing Agreement within six months from the date of notification i.e 13th October, 2015. The Company entered into Listing Agreement with BSE Limited in the month of February, 2016.

**Policies adopted as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Policy on preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Archival in terms of Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Familiarization programme for Independent Directors

under Regulation 25 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same has been uploaded on the Company's website.

#### CEO/CFO Certification:

As required by [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Managing Director and Chief Finance Officer of the Company have certified to the Board regarding the Financial Statements, cash flow and other matters related to internal control for financial reporting in the prescribed format for the year ended 31st March 2016. This Certificate is annexed to the Annual Report. - **Annexure VI.**

#### Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The Chairman circulated amongst and before the Board for their kind perusal, Performance Evaluation Report prepared after taking into account Questionnaire prepared mainly for evaluating performance.

- The performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Director.
- The performance evaluation of the Chairman of the Company was carried out by the Independent Directors taking into account the views of the Executive Director and Non- Executive Directors.
- Performance of Independent Director were evaluated by Executive Director, Non Executive Director .

#### Remuneration Policy :

**Non Executive Directors :** Presently no commission or any other remuneration except the sitting fees are paid to the Non-Executive Directors. Sitting fees are paid for attending the Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings and Independent Directors Meeting. No sitting fees are paid for Stakeholders Relationship Committee and Share Transfer Committee Meetings.

The Company did not have any pecuniary relationship or transactions with any of the Non-Executive Directors.

**Managing Director :** As approved by the Shareholders, the Company has paid remuneration to Managing Director by way of salary. No commission or incentive is paid or payable to the Managing Director. No sitting fees for attending Board Meetings or any other Committee Meetings of the Company are paid to Managing Director.

The Board approves the appointment and the terms and conditions of appointment and remuneration of Managing Director on the basis of recommendations of the Remuneration Committee. The terms and conditions and remuneration payable to the present Managing Director are within the ceilings prescribed as per the Schedule V of the Companies Act, 2013.

#### Remuneration paid to the Directors :

During the Financial year ended 31st March 2016 the sitting fees paid to Non-Executive Directors are as follows :

Name of the Director	Remuneration Rs.	Details of Sitting Fee Rs.	Total Rs.
Mr. Abdullah Y. Fazalbhoy	-	27,000/-	27,000/-
Mrs. Sharon Carvalho	-	12,000/-	12,000/-
Dr. J. C. Almeida	-	36,000/-	36,000/-
Mr. Sadashiv V. Shet	-	36,000/-	36,000/-
Mr. Kundapoor D. Bhat	-	15,000/-	15,000/-

The details of Remuneration paid to Mr. Pursram Padmanabhan Managing Director are given below :

Name of the Director	Salary Rs.	Contribution to PF & Other Funds Rs.	Perquisites/ Allowances Rs.	Total Rs.
Mr. Pursram Padmanabhan Managing Director	9,00,000/-	-	-	9,00,000/-

#### Committees of the Board

##### Composition of Audit Committee:

The Board has constituted the Audit Committee of the following members :

Mr. Sadashiv V. Shet	-	Chairman
Mr. Abdullah Y. Fazalbhoy	-	Member
Dr. Jose C. Almeida	-	Member

The composition of the Audit Committee is in conformity with [Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Mr. Sadashiv V. Shet, Chairman of the Committee is a member of the Institute of Company Secretaries of India.

The Committee deals with all matters indicated with [Part C of Schedule II of the Listing Regulations] In all, five Meetings of the Audit Committee were held during the year and the attendance at the Meeting was as follows :

Name of the Member	No. of Audit Committee Meetings held during the period:5	Dates of the Audit Committee Meetings held during the year
	Attended	
Mr. Abdullah Y. Fazalbhoy	4	07.05.2015
Mr. Sadashiv V. Shet	5	24.07.2015
Dr. Jose C. Almeida	5	28.10.2015
		15.01.2016
		05.03.2016

All recommendations of the Audit Committee were accepted by the Board.

**Composition of Nomination and Remuneration Committee:**

The Board has constituted the Nomination and Remuneration Committee of the following members :

- Dr. Jose C. Almeida - Chairman
- Mr. Abdullah Y. Fazalbhoy - Member
- Mr. Sadashiv V. Shet - Member

The Committee is responsible for revising remuneration packages to Managing Director, Senior Executives and Managers. No stock options are issued to the Directors or Employees.

One meeting of the Remuneration Committee was held on 05.03.2016 and the attendance at the Meeting was as follows :

- Dr. Jose C. Almeida - Chairman
- Mr. Abdullah Y. Fazalbhoy - Member
- Mr. Sadashiv V. Shet - Member

**Stakeholders Relationship Committee :**

The Board has constituted the Committee of the following members :

- Mr. Sadashiv V. Shet Chairman
- Dr. Jose C Almeida Member
- Mr. Abdullah Y Fazalbhoy Member

During the financial year 2015-16, four meetings were held and the attendance was as follows:

Name of the Member	No. of Stakeholders Relationship Committee Meetings held period : 4	Dates of the Stakeholders Committee Meetings held during the year
	Attended	
Mr. Abdullah Y. Fazalbhoy	3	07.05.2015
Mr. Sadashiv V. Shet	4	24.07.2015
Dr. Jose C. Almeida	4	28.10.2015
		15.01.2016

**Status of Shareholders' Complaints/Service Requests received and attended during the period :**

As per the quarterly reports received from Registrars and Share Transfer Agents the status of complaints and service requests received and attended during the year is as follows :

	Complaints	Service Requests
(i) Pending as on 1st April, 2015	0	0
(ii) Received during the year	1	10
(iii) Resolved / Attended during the year.	1	10
(iv) Pending as on 31st March, 2016	0	0

**Independent Directors Meeting :**

During the financial year 2015-16, one meeting of Independent Directors was held on 05.03.2016.

**Share Transfer Committee & Share Transfer System :**

The Board has constituted the Committee of the following members :

- Mr. Pursram Padmanabhan Member
- Mr. K. D. Bhat Member

The Share Transfer Committee consists of two Directors of the Company. The Share Transfer Committee meets regularly. The Registrars and Share Transfer Agents process the physical Share Transfers and any defects while processing the Share Transfer Deeds are immediately intimated by objection letters by the Registrars and Share Transfer Agents to the concerned Transferor / Transferee.

In all 8 Meetings of Share Transfer Committee were held during the year.

**SUBSIDIARY/ASSOCIATIONS/JOINT VENTURES**

The Company has no Subsidiary, Association or Joint Venture.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Company code of conduct. The policy provides for adequate safeguard against victimization of employees and also provides for direct access to Chairman of the Audit Committee. The Audit Committee and the Board of Directors have approved the Whistle Blower Policy and the details of this policy are available on the website of the Company (<http://www.korefoods.in/sites/default/file/docs/VIGIL%20MECHANISM%20POLICY.pdf>). The provisions of the policy are in accordance with the provisions of Section 179 of the Act and [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**RELATED PARTY TRANSACTIONS**

Transaction entered into with Related Parties during the financial year were in ordinary course of business and at arms length basis. Details of related party transactions are prescribed in Note no.12 to Annual Accounts in the Annual Report.

The materially significant Related Party transaction entered into during the year as disclosed in the Annual Account did not have potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. The Company has developed a Related Party Transactions Policy, for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Particulars required of contracts / arrangement with related parties in Form AOC-2 is annexed and forms part of the report - **Annexure -VII**.

**GENERAL SHAREHOLDER INFORMATION****33<sup>rd</sup> Annual General Meeting – Day, Date, Time and Venue**

Day	Date	Time	Venue
Wednesday	28 <sup>th</sup> September 2016	11.00 a.m.	Vision House, Tivim Industrial Estate, Mapusa, Goa -403526

There are Special Resolutions for approval of the members at the 33<sup>rd</sup> Annual General Meeting .

**Financial Calendar :**

Financial Year	: 1st April to 31st March
Financial reporting for 2016-17 (tentative)	
Unaudited Results	: 1st Quarter - (April - June, 2016) By 14th August, 2016
Unaudited Results	: 2nd Quarter - (July - September, 2016) By 15th November, 2016
Unaudited Results	: 3rd Quarter - (October - December, 2016) 15th February, 2017
Accounts Approval / Audited Results	: By 31st May, 2017

**LISTING WITH STOCK EXCHANGES:**

**The Company's Equity Shares are listed on the Bombay Stock Exchange**

The Bombay Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Stock Code : 500458  
ISIN No. of Equity Shares : INE601A01017

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to BSE where the Company's Shares are listed.

**Dates of Book Closure (Both days inclusive) & Dividend payment date :**

Book Closure	Dividend Payment
From 22nd September 2016 to 28th September 2016 (both days inclusive)	Not Applicable

**Means of Communication :**

The Unaudited quarterly results of the Company are taken on Record by the Directors and are communicated to the Bombay Stock Exchange where the Shares of the Company are listed. The Unaudited quarterly results are published as per [Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Goa Doot (Konkani)
2. Times of India (English)

which are Local and National dailies respectively.

The Company's results and official news releases are displayed on the Company's website <http://www.korefoods.in>

**Market price data (Bombay Stock Exchange) :**

Month	High	All prices in Rs.
		Low
Apr 15	3.35	2.40
May 15	3.17	2.50
Jun 15	2.83	2.44
Jul 15	2.66	1.94
Aug 15	2.95	2.08
Sept 15	2.99	2.38
Oct 15	3.13	2.36
Nov 15	3.85	2.71
Dec 15	3.85	2.96
Jan 16	4.82	3.53
Feb 16	4.07	2.73
Mar 16	3.00	2.31

**Share holding Pattern as on 31st March 2016**

Category	No. of Share-holders	% of Share-holding
Directors, their relatives and Promoter Group	58,61,073	50.31
Mutual Fund and UTI	5,300	0.05
Banks, Financial Institutions, Insurance Companies \ (Central / State Govt.)	43,000	0.37
Foreign Institutional Investors	1,000	0.01
Private Corporate Bodies	2,47,272	2.12
Indian Public	54,37,572	46.67
Non-resident Indians / OCBs	54,783	0.47
Total	1,16,50,000	100.00

**Distribution of Shareholding as on 31st March 2016**

Shares Range	No. of Share-holders	No. of Shares held	% of Shareholders
001-500	13,125	2311138	19.84
501-1000	1,026	847309	7.27
1001-2000	411	665643	5.71
2001-3000	158	413205	3.55
3001-4000	60	213541	1.83
4001-5000	56	269592	2.31
5001-10000	70	510803	4.39
10001-50000	29	599878	5.15
50001 & above	08	5818891	49.95
Total	15,092	1,16,50,000	100.00

**DEMATERIALISATION OF SHARES:**

77.20% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2016 and balance 22.80 % is in physical form. The Company's ordinary shares are not regularly traded on the Bombay Stock Exchange.

**Address for Correspondence**

Shareholders may correspond with the Registrar and Transfer Agent at:

Datamatics Financial Services Ltd.  
Plot No. B-5, Part B Cross Lane,  
MIDC, Andheri (East),  
Mumbai 400 093.

for all matters relating to transfer/ dematerialisation of shares, payment of dividend and any other query related to Equity Shares of your Company.

Shareholders would have to correspond with the respective Depository Participant for shares held in dematerialised form for transfer/ transmission of Shares, change of address, change in Bank details, etc.

For all investor related matters you can also write to us at [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in)

Your Company can also be visited at its website <http://www.korefoods.in>

**AUDITORS CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members of  
KORE FOODS LIMITED  
(Formerly known as PHIL CORPORATION LIMITED)

1. We have examined the compliance of conditions of Corporate Governance by KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED) ("the Company"), for the year ended on March 31, 2016, as stipulated in:
  - i. Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
  - ii. Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
  - iii. Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
  - iv. Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.C. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 109818W

V.C. Shah  
Partner  
Membership No. 10360

Place : Mumbai  
Dated : 05<sup>th</sup> May, 2016

**Certificate of Compliance with Code of Conduct Policy (Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

This is to confirm and certify that the Company has adopted a Code of Conduct for the Board Members and Senior Managerial Personnel as provided under Sub Regulation (3) of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Members and Senior Management have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2016.

The said Code of Conduct has also been posted on the Investors page of the Company website [www.korefoods.in](http://www.korefoods.in)

For KORE FOODS LIMITED  
sd/-

Pursram Padmanabhan  
Managing Director

Place : Mapusa, Goa.  
Dated : 05<sup>th</sup> May 2016

**ANNEXURE III**  
**EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L33208GA1983PLC000520
2.	Registration Date	20.01.1983
3.	Name of the Company	KORE FOODS LIMITED
4.	Category / Sub-Category of the Company	Company Limited by shares/Indian Non Government Company
5.	Address of the Registered office and contact details	Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 0832 - 2257347
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Datamatics Financial Services Ltd., Plot No. B-5, Part B, Cross Lane, MIDC, Marol, Andheri (E), Mumbai- 400 093 022 - 66712215

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Manufacturing of Food Products	15493	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****1. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2015)				No. of Shares held at the end of the year (As on 31st March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
(i) Individual / HUF	29000	275340	304340	2.6124	19500	274840	294340	2.5265	-0.0859
(ii) Central Govt	0	0	0	0	0	0	0	0	0
(iii) State Govt(s)	0	0	0	0	0	0	0	0	0
(iv) Bodies Corporate	2125710	0	2125710	18.2464	2125710	0	2125710	18.2464	0
(v) Banks / FI	0	0	0	0	0	0	0	0	0
(vi) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (1):</b>	<b>2154710</b>	<b>275340</b>	<b>2430050</b>	<b>20.8588</b>	<b>2145210</b>	<b>274840</b>	<b>2420050</b>	<b>20.7730</b>	<b>-0.0859</b>
<b>2) Foreign</b>									
(i) NRIs- Individuals	1542923	0	1542923	13.2440	2541023	0	2541023	21.8114	0
(ii) Other- Individuals	0	0	0	0	0	0	0	0	0
(iii) Bodies Corp.	988100	900000	1888100	16.2069	0	900000	900000	7.7253	-8.4816
(iv) Banks / FI	0	0	0	0	0	0	0	0	0
(v) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (2):</b>	<b>2531023</b>	<b>900000</b>	<b>3431023</b>	<b>29.4508</b>	<b>2541023</b>	<b>900000</b>	<b>3441023</b>	<b>29.5367</b>	<b>0.0859</b>
Total Shareholding of Promoters (A)= (A) (1) + (A) (2)	4685733	1175340	5861073	50.3096	4686233	1174840	5861073	50.3096	0
<b>B. Public Shareholding</b>									
<b>1) Institution</b>									
(a) Mutual Funds	0	5300	5300	0.0455	0	5300	5300	0.0455	0
(b) Banks / FI	1100	5300	6300	0.0541	1000	5300	6300	0.541	0
(c) Central Government	36400	0	36400	0.3124	36400	0	36400	0.3124	0
(d) State Government (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	300	300	0.0026	0	300	300	0.0026	0
(g) FIs	0	1000	1000	0.0086	0	1000	1000	0.0086	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (1):</b>	<b>37400</b>	<b>11900</b>	<b>49300</b>	<b>0.4232</b>	<b>37400</b>	<b>11900</b>	<b>49300</b>	<b>0.4232</b>	<b>0</b>



**KORE FOODS LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
<b>2) Non - Institutions</b>									
(a) Bodies Corp.									
(i) Indian	226121	21151	247272	2.1225	182529	21151	203680	1.7483	-0.3742
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3549426	1428417	4977843	42.7238	3712242	1418167	5130409	44.0378	1.314
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	459729	0	459729	3.9462	351780	0	351780	3.0196	-0.9266
(c) Others (Specify)									
(1) NRI Rep	20235	29300	49535	0.4252	16925	29300	46225	0.3968	-0.0284
(2) Non NRI-Rep	5248	0	5248	0.0450	7533	0	7533	0.0647	-0.0197
<b>Sub-Total (B)(2):</b>	<b>4260759</b>	<b>1478868</b>	<b>5739627</b>	<b>49.2672</b>	<b>4271009</b>	<b>1468618</b>	<b>5739627</b>	<b>49.2672</b>	<b>0</b>
Total Public Shareholding (B) = (B) (1) + (B) (2)	4298159	1490768	5788927	49.6904	4308409	1480518	5788927	49.6904	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Grand Total (A+B+C)	8983892	2666108	11650000	100	8994642	2655358	11650000	100	0

**2. Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2015)			Shareholding at the end of the year (As on 31st March 2016)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	New Vision Group Holding Private Limited	1652860	14.1876	0	1652860	14.1876	0	0
2.	Yasmin Abdullah Fazalbho	1542923	13.2440	0	2531023	21.7255	0	8.4815
3.	Rialto Investments Limited	988100	8.4815	0	0	0	0	-8.4815
4.	Polaroid Corporation	900000	7.7253	0	900000	7.7253	0	0
5.	Alliance Consultancy Services Private Limited	350000	3.0043	0	350000	3.0043	0	0
6.	Nasreen Y Fazalbho	240240	2.0621	0	240240	2.0621	0	0
7.	La Costa Enterprises Private Limited	122850	1.0545	0	122850	1.0545	0	0
8.	Moorad Yousufali Fazalbho	15600	0.1339	0	15600	0.1339	0	0
9.	Kundapoor Damodhar Bhat	19600	0.1665	0	19600	0.1665	0	0
10.	Vijayalakshmi Bhat	15500	0.1330	0	15500	0.1330	0	0
11.	Kavas Dara Patel	10000	0.0858	0	10000	0.0858	0	0
12.	Snehalata Anand Gaikwad	1000	0.0086	0	1000	0.0086	0	0
13.	Anand Vishnu Gaikwad	1200	0.0103	0	1200	0.0103	0	0
14.	Razia Moorad Fazalbho	1200	0.0103	0	1200	0.0103	0	0
	<b>Total</b>	5861073	50.3096	0	5861073	50.3096	0	0

**3. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2015)		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Yasmin Fazalbhoj	1542923	13.2440	01/04/2015	-	-	1542923	13.2440
				31/01/2016	988100	Transfer	988100	8.4815
				31/03/2016	-	-	2531023	21.7255
2.	Rialto Investments Limited	988100	8.4815	01/04/2015	-	-	988100	8.4815
				31/03/2016	-988100	Transfer	0	0
				31/03/2016	-	-	0	0

**4. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDR's & ADR's)**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Foujdar Avinash Sudhakar	50748	0.436	01/04/2015	-	-	50748	0.436
				10/04/2015	4166	0.036	54914	0.471
				03/07/2015	20804	0.179	75718	0.650
				07/08/2015	1001	0.009	76719	0.659
				14/08/2015	800	0.007	77519	0.665
				21/08/2015	6100	0.052	83619	0.718
				04/12/2015	17099	0.147	100718	0.865
				31/03/2016	-	-	100718	0.865
2.	Malati Manohar Ghaisas	-	-	01/04/2015	-	-	-	-
				11/12/2015	49000	0.421	49000	0.421
				31/03/2016	-	-	49000	0.421
3.	Saroj Chandak	41500	0.356	01/04/2015	-	-	41500	0.356
				31/03/2016	-	-	41500	0.356
4.	Mahendra Popatlal Shah	32638	0.280	01/04/2015	-	-	32638	0.280
				31/03/2016	-	-	32638	0.280

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
5.	Panchal Gopal Babulal	40000	0.343	01/04/2015	-	-	40000	0.343
				19/06/2015	-1400	0.012	38600	0.331
				30/09/2015	-2707	0.023	35893	0.308
				09/10/2015	540	0.005	36433	0.313
				16/10/2015	142	0.001	36575	0.314
				31/10/2015	1116	0.010	37691	0.324
				06/11/2015	2161	0.019	39852	0.342
				13/11/2015	-1959	0.017	37893	0.325
				25/12/2015	89	0.001	37982	0.326
				31/12/2015	-6539	0.056	31443	0.270
				12/02/2016	-203	0.002	31240	0.268
				19/02/2016	-567	0.005	30673	0.263
				26/02/2016	-1	0	30672	0.263
04/03/2016	600	0.005	31272	0.268				
11/03/2016	-1051	0.009	30221	0.259				
31/03/2016	-	-	30221	0.259				
6.	Amitabh Behani	27378	0.235	01/04/2015	-	-	27378	0.235
				22/05/2015	122	0.001	27500	0.236
				31/03/2016	-	-	27500	0.236
7.	Geeta Kiritkumar Muchhala	25000	0.215	01/04/2015	-	-	25000	0.215
				31/03/2016	-	-	25000	0.215
8.	Babulal Jain	24486	0.210	01/04/2015	-	-	24486	0.210
				31/03/2016	-	-	24486	0.210
9.	United India Insurance Company Limited	23200	0.199	01/04/2015	-	-	23200	0.199
				31/03/2016	-	-	23200	0.199
10.	Dev Chand Sombhai Patel	14984	0.129	01/04/2015	-	-	14984	0.129
				31/03/2016	-	-	14984	0.129

**V. Shareholding of Directors & KMP**

Sr. No.	Name of the Director	Shareholding at the beginning of the year	Increase/Decrease Shareholding		Reason	Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company		No. of Shares	% of Total Shares of the Company
1.	J C ALMEIDA	100	0	0	-	100	0
2.	KUNDAPOOR DAMODAR BHAT	19600	0.1682	0	-	19600	0.1682
3.	SHARON CARVALHO	10	0	0	-	10	0
4.	SADASHIV V SHET	10	0	0	-	10	0

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,38,59,913	nil	nil	2,38,59,913
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i + ii + iii)	nil	nil	nil	nil
Change in Indebtedness during the financial year				
- Addition	16,29,000	nil	nil	16,29,000
- Reduction	nil	nil	nil	nil
Net Change				
Indebtedness at the end of financial year				
i) Principal amount	2,54,88,922	nil	nil	2,54,88,922
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i + ii + iii)	2,54,88,922	nil	nil	2,54,88,922

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director , Whole- Time Directors and / or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD and/ Manager	Total Amount (Rs.)
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act 1961	Mr. Pursram Padmanabhan  900000	  9,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, Please specify - Reimbursement of Mobile charges	-	-
	Total (A)	900000	9,00,000
	Ceiling as per the Act	30,00,000	

**B. Remuneration of other Directors**

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (Rs.)
		Mr. Sadashiv V. Shet	Dr. J. C. Almeida		
1.	Independent Directors (a) Fee for attending Board Committee Meetings (b) Commission (c) Others please specify	36000 0 0	36000 0 0		72000 0 0
	Total (1)	36000	36000		72000
2.	Other Non-Executive Directors	Abdullah Fazalbhoy	Sharon Carvalho	K.D. Bhat	Total Amount (Rs.)
	(a) Fee for attending Board Committee Meetings	27000	12000	15000	
	(b) Commission	0	0	0	
	(c) Others please specify	0	0	0	
	Total (2)	27000	12000	15000	54000
	Total (B) (1 + 2)	1,26,000			
	Total Managerial Remuneration	10,26,000			
	Overall Ceiling as per the Act	30,00,000			

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Company Secretary	CFO	
	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	n.a	92400	177600	270000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	n.a	223400	207600	431000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	n.a.	n.a	n.a	n.a
	Stock Option	n.a.	n.a	n.a	n.a
	Sweat Equity	n.a.	n.a	n.a	n.a
	Commission	n.a.	n.a	n.a	n.a
	- as % of profit	n.a.	n.a	n.a	n.a
	- others, specify...				
	Others, please specify	n.a.	n.a	n.a	n.a
	Total	n.a	315800	385200	701000

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : N/A**

Type	Details of Penalty / Punishment / Compounding Fees Imposed	Authority (RD / NCLT / COURT)
<b>A. COMPANY</b>		
Penalty		
Punishment		None
Compounding		
<b>B. DIRECTORS</b>		
Penalty		
Punishment		None
Compounding		
<b>C. OTHER OFFICERS IN DEFAULT</b>		
Penalty		
Punishment		None
Compounding		

For and on behalf of the Board

Place: Mapusa  
Date: 05th May, 2016

**Sadashiv V Shet**  
(Chairman)

## ANNEXURE IV

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
 The Members,  
 KORE FOODS LIMITED  
 (Formerly known as PHIL CORPORATION LIMITED)  
 Vision House, Tivim Industrial Estate,  
 MAPUSA – GOA 403526

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KORE FOODS LIMITED (formerly known as PHIL CORPORATION LIMITED) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of KORE FOODS LIMITED (formerly known as PHIL CORPORATION LIMITED) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KORE FOODS LIMITED (formerly known as PHIL CORPORATION LIMITED) ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ..... N.A
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; ..... N.A
- (vi) Food Safety and Standards Act, 2006
- (vii) Food Safety and Standards Rules, 2011
- (viii) Food Safety and Standards (Licensing and Registration of Food Businesses) regulation, 2011
- (ix) Food Safety and Standards (Packaging and Labelling) regulation, 2011
- (x) The Standard of Weights & Measures Act, 1976



- (xi) The Standard of Weights & Measures (Packaged Commodities) Rules 1977 and amendment Rules, 2006
- (xii) The Standards of Weights and Measures (Enforcement) Act, 1985
- (xiii) The Goa Standards of Weights and Measures (Enforcement) Rules, 1987
- (xiv) The Factories Act, 1948
- (xv) Trade Mark Act, 1999
- (xvi) Central Excise Act, 1962
- (xvii) The Payment of Wages Act, 1936
- (xviii) The Minimum Wages Act, 1948
- (xix) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xx) The Payment of Bonus Act, 1965
- (xxi) The Payment of Gratuity Act, 1972
- (xxii) The Contract Labour (Regulation and Abolition) Act, 1970
- (xxiii) The Industrial Employment (Standing Orders) Act, 1946
- (xxiv) The Environment (Protection) Act, 1986
- (xxv) Air (Prevention and Control of Pollution) Act, 1981 and rules thereunder
- (xxvi) Water (Prevention and Control of Pollution) Act, 1974 and rules thereunder
- (xxvii) The Goa, Daman & Diu Factories Rules, 1985
- (xxviii) The Indian Boilers Act, 1923
- (xxix) The Goa Daman & Diu Boiler Rules, 1983
- (xxx) Indian Stamp Act, 1999 and The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
- (xxxi) Negotiable Instrument Act, 1881
- (xxxii) Goa Value Added Tax Act, 2005 and rules thereunder
- (xxxiii) Income Tax Act, 1961 and Indirect Tax Law
- (xxxiv) Weekly Holidays Act, 1942
- (xxxv) Registration Act, 1908 and The Registration (Goa, Daman and Diu Amendment) Act, 1985
- (xxxvi) The Goa, Daman and Diu Shops and Establishments Act, 1973

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange ;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned in (a) below and complied to the extent as mentioned in (b) to (d) below:

- a) The Company has filed various e-forms as required however some of the forms have been filed beyond the stipulated date. Where the forms are filed with late fees, these should be reported as compliance by reference of payment of additional fees.
- b) The Company has got factory unit; where the company has renewed Factory registration (with the changed name of the Company) up to calendar year, December, 2016.
- c) The Company had renewed the registration of Certificate of Establishment under Goa, Daman and Diu Shops Establishment Rules, 1975 for the calendar year, December, 2016, however the process of change in name of the Company on the certificate of establishment is still under process though application is already submitted.
- d) The company has made an application for registration under Trade Marks Act, 1999 and the application is still under process.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are taken unanimously after taking into consideration views, opinions expressed by all the members.

**I further report that**

- a) The Company has complied with the requirements under SEBI (Listing Obligations and Disclosure) Regulations, 2015 and entered into fresh listing Agreement with Bombay Stock Exchange.
- b) The Company has also complied with SEBI (Prohibition of Insider Trading) Regulations, 2015

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has complied with Section 180 of the Companies Act 2013.

Date: 05.05.2016  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
ACS : 28111, COP: 10335

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## 'Annexure A'

To,  
The Members,  
KORE FOODS LIMITED  
(Formerly known as PHIL CORPORATION LIMITED)  
Vision House, Tivim Industrial Estate,  
MAPUSA – GOA 403526

**Our report of even date is to be read along with this letter.**

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verifications of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05.05.2016  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
ACS : 28111, COP: 10335

**ANNEXURE V**

**EMPLOYEE REMUNERATION**

**Details pertaining to remuneration under of each Director to the median employees remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- I. The ratio of remuneration of each director to the median employees remuneration for the financial year:

Sr. No.	Name of Director	Designation	Ratio
1.	Mr. Pursram Padmanabhan	Managing Director	3.63

For this purpose, sitting fees and reimbursement of out of pocket expenses incurred in attending the Board and Committees Meetings paid to the Directors have not been considered as remuneration.

- II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Chief Financial Officer and Company Secretary was 14.85% and -15.66% respectively.

- III. The percentage increase in the median remuneration of employees in the Financial Year - 8.64 %

- IV. The number of permanent employees on the rolls of Company - 15

- V. The explanation on the relationship between average increase in remuneration and the company performance.

The remuneration is subject to review on the basis of individual and business performance and inflation/market trends. The performance of employees is reviewed based on competency assessments and key result delivered.

- VI. Comparison of the remuneration of Key Managerial Performance against the performance of the Company - Not applicable as Company has incurred a loss.

- VII. Variations in the market capitalisation of the company, price earning ratios as at the closing date of the current Financial Year and previous Financial Year and percentage increase and decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company.

The market capitalisation of the Company has decrease from Rs. 2.84 crores as of 31.03.2015 to Rs. 2.71 crores as of 31.03.2016.

Price earning ratio is not applicable as the Company has incurred losses.

The last public issue was in 1993 by way of right shares of Rs. 10/- each at a premium of Rs.2.50 aggregating Rs.12.50 per ordinary share.

The closing market price of the ordinary share of the Company as on 31.03.2016 on the Bombay Stock Exchange was Rs.2.43 per share of face value of Rs.10/- each, representing a decrease of 75.7 % over the period.

- VIII. Comparison of average percentile increase in the salaries of employees other than managerial personnel and the percentage increase in the managerial remuneration .

Average increase in salary of employees (other than managerial personnel) - 0.75 %

Average increase in remuneration of managerial personnel - 1.49 %

- IX. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company- not applicable as Company has incurred loss.

- X. The ratio of remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not applicable

- XI. Affirmation that the remuneration is as per remuneration policy of the company - Yes

**ANNEXURE VI**

**CEO / CFO Certification**  
**[Under Regulation 17(8) of SEBI (LODR) Regulation, 2015]**

We the undersigned to the best of our knowledge & belief certify that :

- (A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief we state that :
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee :
- i) significant changes, if any, in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Pursram Padmanabhan  
(Managing Director)

John Silveira  
(Chief Finance Officer)

Place : Mapusa, Goa.

Dated : 05<sup>th</sup> May, 2016

**ANNEXURE VII**

**FORM NO. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances if any	
8.	Date on which Special resolution was passed at the General Meeting as required by the first proviso to section 188	

NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Cherish Specialties Ltd/ Associate Company
2.	Nature of contracts/arrangements/transaction	Purchase / Sale of goods
3.	Duration of the contracts/arrangements/transaction	Transactions are on going and repetitive in nature
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The Transactions are entered into the ordinary course of business and are at arms length price basis
5.	Date of approval by the Board	15.01.2016
6.	Amount paid as advances if any	NA.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
KORE FOODS LIMITED  
(Formerly known as PHIL CORPORATION LIMITED)

### Report on the Financial Statements

We have audited the accompanying financial statements of KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Statement of profit and loss and its cash flows for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- (a) Note 22(1)(ii) to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Company.
- (b) Note 22(2) in the financial statement which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the year and cash loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the Balance sheet date. These conditions, along with other matters set forth in Note 22, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note and consequently no adjustments have been made to carrying values or classification of Balance sheet accounts.
- (c) Note no 22(3) in the financial statement regarding non provisioning of demand of Rs. 1,90,93,118/- including interest of Rs. 1,21,36,064/- raised by commercial tax Department of Government of Karnataka on reversal of decision of Karnataka High

Court by Supreme Court of India on applicability of commercial tax on photographic development activity by photo processing Labs.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in exercise by powers conferred by sub-section (11) of Section 143 of Companies Act, 2013 we enclosed in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) It is informed by the Company that it does not have any Branch office required to be audited under section 143(8) of the Act,.
  - (d) The Balance sheet, the statement of profit and loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) In with respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22(1) to the financial statements.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For V. C. Shah & Co.**  
*Chartered Accountants*  
Firm Reg. No. 109818W

Place : Mumbai  
Date : 05th May, 2016

**V.C. Shah**  
*Partner*  
Membership No. 10360

**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in Report on Other Legal and Regulatory Requirements of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventories have been physically verified at reasonable interval by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, Sub-clause (a), (b) and (c) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security covered under section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public during the year.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the records of the Company, in respect of Provident Fund, employees state insurance Fund, Income Tax, Sales Tax Wealth Tax, Service Tax, Cess have been generally, regularly deposited during the year with the appropriate authorities. As per the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2016 for a period of more than six months from the date on which they became payable except the following:-

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates
Central Sales Tax Act, 1956	Assessment Dues	2,01,383	2011-12
Goa Value Added Tax Act, 2005	Assessment Dues	26,106	2011-12
Goa Tax on Entry of Goods Act, 2000	Assessment Dues	24,430	2011-12
State Sales Tax-Gujarat	Decision of Appeal	6,66,158	1996-99

(b) According to the records of the Company, Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute are given below :

Name of the statute (nature of dues)	Period to which the amount relates	A Forum where dispute is pending	Amount (Rs.)
Duty Drawback Rules	1989-1990	High Court, Mumbai	7,04,000
Foreign Trade (Development & Regulation) Act, 1992	1999-2000	DGFT/Jt.DGFT	86,58,000
State Sales Tax\ Central Sales Tax	1993-2004	Appellate Authorities	3,35,58,458
Central Excise\ Service Tax	1990-2004	Appellate Authorities	15,72,000

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer and loans during the year.
- (x) During the course of our examination of books and records of the Company carried out in accordance with generally accepted accounting practices followed in India, and based on the audit procedures performed to report the true and fair view of the financial statements and as per the information and explanation given by the management, we report that we have neither come across any material fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of Nidhi Rules, 2014 are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the requirement of section 42 of the Companies Act, 2013 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

**For V. C. Shah & Co.**  
*Chartered Accountants*  
*Firm Reg. No. 109818W*

Place : Mumbai  
Date : 5th May, 2016

**V.C. Shah**  
*Partner*  
*Membership No. 10360*

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE FINANCIAL STATEMENTS OF KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED) ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

6. The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. C. Shah & Co.**  
*Chartered Accountants*  
*Firm Reg. No. 109818W*

Place : Mumbai  
Date : 5th May, 2016

**V.C. Shah**  
*Partner*  
*Membership No. 10360*

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at	As at
		31st March, 2016	31st March, 2015
		Rs.	Rs.
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	12,65,00,000	12,65,00,000
(b) Reserves and surplus	3	(14,77,85,736)	(135805716)
		(2,12,85,736)	(93,05,716)
<b>2. Non-current liabilities</b>			
(a) Long-term provisions	4	7,80,186	8,25,052
		7,80,186	8,25,052
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	5	2,54,88,922	2,38,59,913
(b) Trade payables	6	85,41,550	40,46,859
(c) Other current liabilities	7	72,16,641	62,38,586
(d) Short-term provisions	8	12,53,928	11,26,491
		4,25,01,042	3,52,71,849
<b>TOTAL</b>		<b>2,19,95,492</b>	<b>2,67,91,184</b>
<b>B. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible assets	9	1,45,17,049	1,54,99,677
(b) Long-term loans and advances	10	9,57,000	9,57,000
		1,54,74,049	1,64,56,677
<b>2. Current Assets</b>			
(a) Inventories	11	23,39,216	31,45,820
(b) Trade receivables	12	35,46,781	58,61,925
(c) Cash and cash equivalents	13	3,46,816	10,03,988
(d) Short-term loans and advances	14	2,01,554	1,80,193
(e) Other current assets	15	87,075	1,42,580
		65,21,443	1,03,34,507
<b>TOTAL</b>		<b>2,19,95,492</b>	<b>2,67,91,184</b>
<b>Statement of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	22		
<b>The notes referred to above form an integral part of Financial Statements.</b>			

In terms of our report attached

For and on behalf of the Board of Directors

For V. C. Shah & Co.  
Chartered Accountants  
Firm Reg No. 109818W

V. C. Shah  
Partner  
Membership No. 10360

Date : 5th May, 2016

P. PADMANABHAN  
Managing Director

ANISIA D'SOUZA  
Company Secretary

SADASHIV V. SHET - Chairman  
DR. J. C. ALMEIDA - Director  
A. Y. FAZALBHOY - Director  
K. D. BHAT - Director  
Ms. SHARON CARVALHO - Director  
JOHN SILVEIRA - CFO

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Note No.	For the year ended	For the year ended
			31st March, 2016	31st March, 2015
			Rs.	Rs.
	<b>REVENUE</b>			
1.	Revenue from operations	16	4,30,39,676	4,46,31,101
2.	Other income	17	9,03,200	9,93,803
3.	<b>Total Income (1 + 2)</b>		<b>4,39,42,876</b>	<b>4,56,24,904</b>
4.	<b>Expenses</b>			
	(a) Cost of materials consumed	18a	3,55,17,664	3,87,64,801
	(b) Changes in inventories of finished goods	18b	29,520	(8,144)
	(c) Employee benefits expense	19	69,72,912	72,30,403
	(d) Finance Cost	20	9,13,920	5,08,941
	(e) Depreciation	9	11,23,420	1,28,88,384
	(f) Other expenses	21	1,13,65,460	1,37,40,648
	<b>Total Expenses</b>		<b>5,59,22,896</b>	<b>7,31,25,032</b>
5.	<b>Profit / (Loss) before extraordinary items and tax (3 - 4)</b>		<b>(1,19,80,019)</b>	<b>(2,75,00,128)</b>
6.	Extraordinary items		-	-
7.	<b>Profit / (Loss) before tax (5 - 6)</b>		<b>(1,19,80,019)</b>	<b>(2,75,00,128)</b>
8.	Tax expense		-	-
9.	<b>Profit / (Loss) from continuing operations</b>		<b>(1,19,80,019)</b>	<b>(2,75,00,128)</b>
10.	<b>Profit / (Loss) for the year</b>		<b>(1,19,80,019)</b>	<b>(2,75,00,128)</b>
11.	<b>Earnings per share (of Rs 10/- each):</b>			
	Basic		(1.03)	(2.36)
	<b>Statement of Significant Accounting Policies</b>	1		
	<b>Notes To The Financial Statements</b>	22		
	<b>The Notes Referred to above form an integral part of Financial Statements</b>			

In terms of our report attached

**For V. C. Shah & Co.**  
Chartered Accountants  
Firm Reg No. 109818W

**V. C. Shah**  
Partner  
Membership No. 10360

Date : 5th May, 2016

P. PADMANABHAN  
Managing Director

ANISIA D'SOUZA  
Company Secretary

For and on behalf of the Board of Directors

SADASHIV V. SHET - Chairman  
DR. J. C. ALMEIDA - Director  
A. Y. FAZALBHOY - Director  
K. D. BHAT - Director  
Ms. SHARON CARVALHO - Director  
JOHN SILVEIRA - CFO

## NOTE 1

### SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of financial statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

(ii) INVENTORIES

The raw material & components, stores, packing materials and work-in-progress are valued at cost and finished goods are valued at lower of cost or net realizable value on "First in First out" basis. Excise and Custom Duties payable in respect of finished goods/imported material held in bond are provided for and consequently include cost of conversion and other cost incurred in bringing the inventories to their present location and conditions. Obsolete unserviceable and slow moving inventories are duly recognized and provided.

(iii) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for effects of transactions of a non-cash nature, any deferrals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(iv) EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET

Events occurring after the date of the Balance Sheet, wherever material, are considered up to the date of approval of accounts by the Board of Directors.

(v) FIXED ASSETS, DEPRECIATION AND IMPAIRMENT LOSS

Fixed Assets are stated at cost net of modvat/cenvat. The cost includes all pre-operative expenses and the financing cost of borrowed fund relating to the construction period in the case of new projects. Depreciation has been provided on Useful life basis as prescribed in Schedule II of the Companies Act 2013.

The carrying amounts of the fixed assets are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amounts. In case the recoverable amount of the Fixed Assets is lower than its carrying amount a provision is made for the Impairment loss.

(vi) RECOGNITION OF INCOME AND EXPENDITURE:

a) All income and expenditure are accounted on accrual basis.

b) INCOME FROM SALES:

Revenue is recognized when significant risks and rewards of ownership of the goods sold are transferred to the customer and the commodity has been delivered to the shipping agent/Customer.

Sales are net of Sales tax, Excise duty, Goods return & trade discount.

c) INCOME FROM SERVICES:

Revenue in respect of contracts for services is recognised on when the service are rendered and related costs are incurred.

(vii) FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign Currencies are recorded at the exchange rate prevailing at the date of transaction. Foreign currency denominated Current Assets and Current Liabilities at year end exchange rates. The resulting gains or losses are recognised in the Statement of Profit and Loss. The premium or gain/losses arising from forward cover transactions are recognised in the Statement of Profit & Loss over the life of the forward contract.

(viii) INVESTMENT

Long term investment are stated at cost, provision is made to recognize a decline, other than temporary, in the value of long term investments.

(ix) RETIREMENT BENEFITS

a) Contribution to Provident Fund is made to Regional Provident Fund Commissioner. Contributions towards Gratuity are made to the schemes of life Insurance Corporation of India based on premium actuarially assessed and intimated in terms of the policies taken with them. These contributions are charged to Profit & Loss Account.

b) Provision for incremental liability in respect of encashable privilege leave is made on the basis of independent actuarial valuation at the year end.

(x) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xi) TAXES ON INCOME

Income tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of Deferred Tax Assets are reviewed to reassure realization.

(xii) TRADE RECEIVABLES

Trade Receivables are stated after making adequate provision for doubtful debts/advances.

(xiii) BUSINESS SEGMENTS

The Company is engaged mainly in the business of food processing. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

**Note 2 Share Capital**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	<b>1,50,00,000</b>	<b>15,00,00,000</b>	1,50,00,000	15,00,00,000
Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	<b>10,00,000</b>	<b>10,00,00,000</b>	10,00,000	10,00,00,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights of 1 share 1 vote	<b>1,16,50,000</b>	<b>11,65,00,000</b>	1,16,50,000	11,65,00,000
13.75% Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	<b>1,00,000</b>	<b>1,00,00,000</b>	1,00,000	1,00,00,000
These shares were due for redemption on 9th June, 2003. Proposal for settlement of redemption of the said preference shares and waiver of right to cumulative dividend has been submitted by the company. Dividend on non-convertible cumulative redeemable preference shares amounting to Rs. 41,25,000 upto the due date of redemption has not been provided since there have been no profits.				
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	<b>1,16,50,000</b>	<b>11,65,00,000</b>	1,16,50,000	11,65,00,000
Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	<b>1,00,000</b>	<b>1,00,00,000</b>	1,00,000	1,00,00,000
<b>TOTAL</b>	<b>1,17,50,000</b>	<b>12,65,00,000</b>	<b>1,17,50,000</b>	<b>12,65,00,000</b>

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Opening Balance	Fresh Issue
<b>Issued / Subscribed/Fully Paid</b>				
Equity shares with voting rights				
Year ended 31st March, 2016				
- Number of shares	<b>1,16,50,000</b>	-	1,16,50,000	-
- Amount (Rs.)	<b>11,65,00,000</b>	-	11,65,00,000	-
Year ended 31st March, 2015				
- Number of shares	<b>1,16,50,000</b>	-	1,16,50,000	-
- Amount (Rs.)	<b>11,65,00,000</b>	-	11,65,00,000	-
<b>Issued / Subscribed/Fully Paid</b>				
Cumulative Redeemable Non-Convertible preference shares				
Year ended 31st March, 2016				
- Number of shares	<b>1,00,000</b>	-	1,00,000	-
- Amount (Rs.)	<b>1,00,00,000</b>	-	1,00,00,000	-
Year ended 31st March, 2015				
- Number of shares	<b>1,00,000</b>	-	1,00,000	-
- Amount (Rs.)	<b>1,00,00,000</b>	-	1,00,00,000	-

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
New Vision Group Holding Pvt. Ltd.	16,52,860	14.19	16,52,860	14.19
Yasmin Abdullah Fazalbhoy	25,31,023	21.72	15,42,923	13.24
Rialto Investments Ltd.	-	-	9,88,100	8.48
Polaroid Corporation*	9,00,000	7.73	9,00,000	7.73
Non convertible Cumulative Redeemable preference shares				
General Insurance Corporation of India	50,000	50	50,000	50
New India Assurance Company Limited	50,000	50	50,000	50

\* Ownership of Shares owned by Polaroid Corporation are undetermined as the Company has been wound up in USA Court.

**Note 3 Reserves and Surplus**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Capital reserve		
Opening Balance	35,06,438	35,06,438
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance	35,06,438	35,06,438
(b) Capital redemption reserve		
Opening Balance	4,20,00,000	4,20,00,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	4,20,00,000	4,20,00,000
(c) Securities premium account		
Opening Balance	9,56,09,909	9,56,09,909
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	9,56,09,909	9,56,09,909
(d) Surplus		
Opening Balance	(27,69,22,063)	(24,94,21,935)
Add: Balance in statement of profit and loss account	(1,19,80,019)	(2,75,00,128)
Closing Balance	(28,89,02,083)	(27,69,22,063)
<b>TOTAL</b>	<b>(14,77,85,736)</b>	<b>(13,58,05,716)</b>

**Note 4 Long-Term provisions**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity	7,80,186	8,25,052
<b>TOTAL</b>	<b>7,80,186</b>	<b>8,25,052</b>



**Note 5 Short term Borrowings**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Loans repayable on demand		
(i) From Bank (Secured by pledge of Fixed Deposit of a Director)	94,88,922	88,59,913
(ii) From Related Party (Secured by charge on Factory Building)	1,60,00,000	1,50,00,000
<b>TOTAL</b>	<b>2,54,88,922</b>	<b>2,38,59,913</b>

**Note 6 Trade payables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Other than acceptances	85,17,550	40,25,859
(ii) Related Party	24,000	21,000
<b>TOTAL</b>	<b>85,41,550</b>	<b>40,46,859</b>

**Note 7 Other Current Liabilities**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances	13,13,482	10,84,764
(iii) Advances against sale of property	5,00,000	5,00,000
(iii) Others		
Salary Payable	4,40,722	3,39,758
Advances received from customers	51,071	-
Advance for supplies from related party	49,11,366	43,14,064
<b>TOTAL</b>	<b>72,16,641</b>	<b>62,38,586</b>

**Note 8 Short-term provisions**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA and Medical	60,834	77,199
(ii) Provision for Leave Encashment	71,113	87,272
(b) Provision - Others:		
(i) Provision for expenses	11,21,981	9,62,020
<b>TOTAL</b>	<b>1253928</b>	<b>11,26,491</b>

## Note 9 Fixed Assets as on 31-03-2016

A.	Tangible assets	Gross Block				
		Balance as at 1st April, 2015	Additions	Disposals	Other adjustments	Balance as at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Land Freehold Leasehold	2,20,050 -	- -	- -	- -	2,20,050 -
	(b) Buildings Own use	2,80,97,998	-	-	-	2,80,97,998
	(c) Plant and Equipment Owned	3,73,55,038	1,08,293	-	-	3,74,63,331
	(d) Furniture and Fixtures Owned	8,14,695	-	-	-	8,14,695
	(e) Vehicles Owned	14,71,795	-	-	-	14,71,795
	(f) Computers Owned	93,869	32,500	-	-	1,26,369
	<b>TOTAL</b>	<b>6,80,53,445</b>	<b>1,40,793</b>	<b>-</b>	<b>-</b>	<b>6,81,94,238</b>
	<b>Previous year</b>	7,31,04,055	22,24,434	72,75,043	-	6,80,53,446

## Note 9 Fixed Assets (contd.) as on 31-03-2016

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1st April, 2015	Impairment Loss Balance as on 1st April, 2015	Total Balance as at 1st April, 2015	Depreciation expense for the year	Deduction on disposal of assets/ Adjustment-Depreciation	Deduction on disposal of assets/ Adjustment-Impairment	Balance as on 31st March, 2016	Balance as on 31st March, 2016	Balance as on 31st March, 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Freehold Leasehold	- -	- -	- -	- -	- -	- -	- -	2,20,050 -	2,20,050 -
(b) Buildings Own use	1,01,22,751	30,49,669	1,31,72,420	9,07,845	-	-	1,40,80,265	1,40,17,733	1,49,25,578
(c) Plant and Equipments Owned	3,58,78,942	1364585	3,72,43,527	25,205	-	-	3,72,68,732	1,94,599	1,11,512
(d) Furniture and Fixtures Owned	7,66,695	-	7,66,695	6,000	-	-	7,72,695	42,000	48,000
(e) Vehicles Owned	12,77,258	-	12,77,258	1,73,537	-	-	14,50,795	21,000	1,94,537
(f) Computers Owned	93,869	-	93,869	10,833	-	-	1,04,702	21,667	-
<b>Total</b>	<b>4,81,39,515</b>	<b>44,14,254</b>	<b>5,25,53,769</b>	<b>11,23,420</b>	<b>-</b>	<b>-</b>	<b>5,36,77,189</b>	<b>1,45,17,049</b>	<b>1,54,99,677</b>
<b>Previous year</b>	3,96,42,729	61,48,923	4,57,91,652	1,28,88,384	43,91,598	17,34,669	5,25,53,769	1,54,99,677	2,73,12,403

**Note 10 Long-Term loans and advances**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	2,17,000	2,17,000
(b) Deposits with Govt. Authorities Unsecured, considered good	7,40,000	7,40,000
<b>TOTAL</b>	<b>9,57,000</b>	<b>9,57,000</b>

**Note 11 Inventories**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Raw materials at cost	17,80,897	26,87,997
(b) Work-in-progress	2,16,995	86,980
(c) Finished goods (At lower of cost or net realisable value)	3,41,323	3,70,843
<b>TOTAL</b>	<b>23,39,216</b>	<b>31,45,820</b>

**Note 12 Trade receivables**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	15,157	68,457
Unsecured, considered Doubtful	1,07,386	2,77,508
	1,22,543	3,45,965
Less: Provision made for Doubtful debts	(1,07,386)	(2,77,508)
	15,157	68,457
(b) Other Trade receivables		
Unsecured, considered good	35,03,642	55,16,270
© Private Company in which any director is a director or member New Vision Printing Services Private Limited	27,983	2,77,199
<b>TOTAL</b>	<b>35,46,781</b>	<b>58,61,925</b>

**Note 13 Cash and cash equivalents**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Cash on hand	23,687	40,515
(b) Cheque, drafts on hand	1,11,509	1,73,678
(c) Balances with banks		
(i) In current accounts	2,11,620	7,89,795
<b>TOTAL</b>	<b>3,46,816</b>	<b>10,03,988</b>

**Note 14 Short-Term Loans and Advances**

Particulars	As at 31st March, 2015	As at 31st March 2014
	Rs.	Rs.
(a) Loans and advances - others Unsecured, considered good	47,537	7,537
(b) Prepaid Expenses Unsecured, considered good	77,908	1,01,015
(c) Balances with government authorities Unsecured, considered good (i) Income Tax	76,109	71,641
<b>TOTAL</b>	<b>2,01,554</b>	<b>1,80,193</b>

**Note 15 Other current assets**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
(a) Others (i)Advances to Suppliers	87,075	1,42,580
<b>TOTAL</b>	<b>87,075</b>	<b>1,42,580</b>

**Note 16 Revenue from operations**

	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Rs.	Rs.
(a)	Sale of Products	4,28,82,176	4,44,61,198
(b)	Sale of Service	1,57,500	1,69,903
	<b>TOTAL</b>	<b>4,30,39,676</b>	<b>4,46,31,101</b>

Note	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Rs.	Rs.
(i)	Sale of Products comprises: <u>Manufactured goods</u> Processed Nuts	4,28,82,176	4,44,61,198
	<b>Total - Sale of manufactured goods</b>	<b>4,28,82,176</b>	<b>4,44,61,198</b>
	<b>Total - Sale of products</b>	<b>4,28,82,176</b>	<b>4,44,61,198</b>
(ii)	Sale of Service	1,57,500	1,69,903
	<b>Total - Sale of Service</b>	<b>1,57,500</b>	<b>1,69,903</b>
	<b>Total - Revenue from Operations</b>	<b>4,30,39,676</b>	<b>4,46,31,101</b>

**Note 17 Other Income**

Note	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		Rs.	Rs.
(i)	Interest income comprises:		
	Interest from banks on Deposits	-	12,720
	Interest from Others	-	9,104
	<b>Total - Interest income</b>	<b>-</b>	<b>21,824</b>
(ii)	Other non-operating income comprises:		
	Sundry balance written back (Net)	1,20,278	16,102
	Provision for doubtful debts written back	1,70,122	-
	Miscellaneous income	6,12,800	9,55,877
	<b>Total - Other non-operating income</b>	<b>9,03,200</b>	<b>9,71,979</b>
	<b>TOTAL</b>	<b>9,03,200</b>	<b>9,93,803</b>

**Note 18a Cost of Materials consumed**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Opening Stock	27,74,977	18,32,477
Add: Purchases	3,47,40,579	3,97,07,301
Less: Closing Stock	(19,97,892)	(27,74,977)
<b>Cost of material consumed</b>	<b>3,55,17,664</b>	<b>3,87,64,801</b>
Material consumed comprises:		
Dry Nuts, cereals and pulses	3,55,17,664	3,87,64,801
<b>TOTAL</b>	<b>3,55,17,664</b>	<b>3,87,64,801</b>

**Note 18b Changes in inventories of finished goods**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	3,41,323	3,70,843
	3,41,323	3,70,843
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,70,843	3,62,699
	3,70,843	3,62,699
<b>Net (increase) / decrease</b>	<b>29,520</b>	<b>(8,144)</b>

**Note 19 Employee benefits expense**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Salaries and wages	63,84,059	65,40,011
Contributions to provident and other funds	2,83,937	3,27,113
Staff welfare expenses	3,04,916	3,63,279
<b>TOTAL</b>	<b>69,72,912</b>	<b>72,30,403</b>

**Note 20 Finance Cost**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Interest to Bank	9,13,920	5,08,941
<b>TOTAL</b>	<b>9,13,920</b>	<b>5,08,941</b>

**Note 21 Other Expenses**

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Rs.	Rs.
Stores Consumed	5,434	12,055
Rent	2,76,000	2,82,000
Power, Fuel & Lightings	5,32,340	6,19,764
Rates & Taxes	79,120	4,27,536
Freight and forwarding	7,20,114	7,40,809
Insurance	90,154	46,302
Printing and Stationery	2,43,859	3,67,242
Security and housekeeping charges	5,04,694	4,22,895
Vehicle Expenses	8,97,329	8,07,535
Travel Expenses and Conveyance	11,51,404	14,98,856
Repairs and Maintenance - Buildings	25,486	1,63,650
Repairs and Maintenance - Machinery	1,41,109	2,05,635
Repairs and Maintenance - Others	1,55,437	2,36,659
Legal & Professional Fees	19,68,028	32,25,426
Auditor's Remunerations		
(i) Audit Fees	2,00,000	2,00,000
(ii) Other Services	-	36,000
(iii) Service Tax on above	29,000	29,170
Advertising and Sales Promotion	5,85,654	1,40,630
Postage and Telephone	2,85,073	3,73,733
Statutory fees	4,75,310	3,46,140
Sales Tax Paid	9,43,240	24,998
Service Tax Paid	3,77,119	5,07,669
Excise Tax Paid	9,45,188	6,70,059
Entry Tax Paid	24,430	8,21,706
Directors Fees	1,26,000	1,23,000
Bad Debts	-	56,859
Provision for Doubtful debts	-	1,68,442
AGM expenses	3,64,945	3,87,595
EOGM expenses	-	6,75,872
Miscellaneous expenses	2,18,933	1,22,411
<b>TOTAL</b>	<b>1,13,65,460</b>	<b>1,37,40,648</b>

## SCHEDULES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

## NOTE NO 22 :

## NOTES TO THE FINANCIAL STATEMENTS

	2016 Rs.	2015 Rs.
<b>1. Contingent Liabilities not provided for:</b>		
(i) Claims for Sales Tax/Excise/Service tax not accepted by the Company for which appeals are pending.	3,33,28,144	3,51,30,458
(ii) Claims against the Company not acknowledged as debts.	10,02,740	10,02,740
(iii) Export obligations not fulfilled against EPCG licences.	86,58,000	86,58,000
(iv) Duty drawback claim granted and later revoked.	7,04,000	7,04,000
(v) The Income Tax Assessments have been completed upto the Assessment year 2013-14 and there is no demand raised by Income tax Department.		
<b>2.</b> In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary. The financial statements indicate that the Company has accumulated losses and the net worth has been fully eroded. The Company has decided to focus on growth of sale in food products and has plans to develop the presence and share in the food market and in view of the projections in growth, the financial statements have been prepared on a going concern basis.		
<b>3.</b> The Company had received notice from Commercial Tax Department of Government of Karnataka for Rs. 1,90,93,118/- which includes interest of Rs. 1,21,36,064/- on reversal of the Karnataka High Court decision by the Supreme Court of India. Honourable Supreme Court had held that while assessing Sales Tax Payable on the value of goods used in photograph print processing, the taxes paid on inputs and entry tax should be given as credit / setoff against tax liability.  Against similar demand raised in a recent judgement of Karnataka High Court in respect of writ petition filled by one of the member of Karnataka Photographic Association, the High Court quashed the demand stating that credit of tax in respect of material used for photograph printing has not been considered while raising the demand as per Supreme Court judgement.  Also interest demanded is incorrect as per Entry 25 of the VI Schedule of Karnataka Sales tax Act was struck down and hence inoperative at that point of time.  The Management is of the view that considering the legal position of recent judgement, the said demand may not be maintainable/enforceable and hence no provision is made in accounts.		
<b>4.</b> The Companies Act, 2013 requires Companies to compute the Depreciation based on useful lives of assets prescribed in schedule II to the Companies Act, 2013. In the previous year the company has provided for the depreciation considering the balance of useful lives of assets as per the schedule II in terms of section 123 of the Companies Act, 2013.		
<b>5.</b> In respect of Fixed Assets the provision for Impairment loss has been continued at Rs. 44,14,254/- (Previous year Rs. 44,14,254/-) on existing Fixed Assets.		
<b>6.</b> The Company had effected transfer of Lease Hold rights of the plot obtained from GIDC and the sale of factory building built thereon. However formal consent of GIDC is awaited.		
<b>7.</b> The Company has continued the Gratuity Scheme of LIC and has made provision for Gratuity, after considering the corpus with LIC under the scheme, on actual ascertainment of liability.		
<b>8.</b> The Company has unabsorbed depreciation and carried forward losses etc available for set off under Income Tax Act 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, Net Deferred Tax Asset in respect of related credit for the year has not been recognised in the accounts on prudent basis.		

	<b>2016</b>	2015
	<b>Rs.</b>	Rs.
9. The names of Micro, Small and Medium Enterprises to whom the company owes sums exceeding Rs.1 Lakh each and which are outstanding for more than 30 days as at 31st March 2016 are NIL as the vendors of the company have not filed intimation about their recognition as " Supplier" under the provisions of The Micro Small & Medium Enterprises Development Act 2006.		
10. The company operates mainly in food processing segment.		
11. Earning Per Share Calculation.		
Net Profit (Loss) after Tax	<b>(1,19,80,019)</b>	(2,75,00,128)
No of Equity Shares	<b>1,16,50,000</b>	1,16,50,000
Earning Per Share (Basic)	<b>(1.03)</b>	(2.36)
Diluted	<b>(1.03)</b>	(2.36)
12. Related party disclosures as required under AS18, "Related party Disclosures" are given below. Related party relationships have been identified by the management and relied upon by the auditors.		
<b>Transaction with Related Parties</b>		
<b>a) List of Related Parties</b>		
<b>With whom transactions have taken place during the year</b>		
<b>Associate Company</b>		
New Vision Imaging Private Limited		
New Vision Printing Services Private Limited		
La Costa Enterprises Private Limited		
Cherish Specialties Limited		
<b>Key Management Personnel</b>		
A. Y. Fazalbhoy		
P. Padmanabhan		
<b>b) Sales</b>		
Cherish Specialties Limited	<b>54,70,569</b>	47,40,366
New Vision Printing Services Private Limited	-	5,741
<b>c) Purchases</b>		
Cherish Specialties Limited	<b>37,871</b>	22,20,987
New Vision Printing Services Private Limited	<b>6,64,404</b>	9,68,398
<b>d) Loan taken</b>		
A. Y. Fazalbhoy	<b>10,00,000</b>	1,50,00,000
<b>e) Advance Against Supplies</b>		
Cherish Specialties Limited	<b>68,50,000</b>	83,30,664
<b>f) Advance Repaid</b>		
Cherish Specialties Limited	<b>62,90,569</b>	40,16,600
<b>g) Expenses</b>		
New Vision Printing Services Private Limited	<b>1,34,812</b>	4,42,951
New Vision Imaging Private Limited (Rent)	<b>36,000</b>	36,000
A. Y. Fazalbhoy (Rent)	<b>2,40,000</b>	2,40,000
P. Padmanabhan (Director's Remuneration)	<b>9,00,000</b>	9,00,000
<b>h) Closing Balance</b>		
New Vision Imaging Private Limited	<b>6,000 Cr.</b>	3,000 Cr.
New Vision Printing Services Pvt. Ltd.	<b>27,983 Dr.</b>	2,77,199 Dr.
Cherish Specialties Ltd.	<b>49,11,366 Cr.</b>	43,14,064 Cr.
A. Y. Fazalbhoy - Rent	<b>18,000 Cr.</b>	18,000 Cr.
A. Y. Fazalbhoy - Loan	<b>1,60,00,000 Cr.</b>	1,50,00,000 Cr.
13. Previous year's figures have been regrouped where necessary.		



KORE FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before extraordinary items and tax		(1,19,80,019)		(2,75,00,129)
<i>Adjustments for:</i>				
Depreciation and amortisation	11,23,420		1,28,88,384	
(Profit)/Loss on sale / write off of assets	-		-	
Bad Debts	-		56,859	
Interest Income	-		(21,824)	
Interest Expenses	9,13,920		5,08,941	
Provision for doubtful debts written back	1,70,122		-	
Sundry Balances written back (net)	1,20,278		(16,102)	
		23,27,740		1,34,16,258
Operating Profit/(Loss) before working capital changes		(96,52,280)		(1,40,83,871)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in Operating Assets:</i>				
Inventories	8,06,605		(9,50,644)	
Trade receivables	20,24,744		(24,35,093)	
Short-term advances	(21,361)		2,19,026	
Long-term advances	-		1,83,965	
Other current assets	55,505		(1,28,770)	
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	44,94,692		2,07,955	
Other current liabilities	9,78,055		(62,94,392)	
Short-term provisions	1,27,437		5,01,846	
Long-term provisions	(44,866)		29,199	
		84,20,811		(86,66,908)
Cash generated from / (used in) operations		(12,31,469)		(2,27,50,779)
Net income tax (paid) / refunds		-		-
<b>Net Cash Flow from / (used in) operating activities</b>		(12,31,469)		(2,27,50,779)
<b>CASH FLOW FROM INVESTING ACTIVITY</b>				
Purchase of Fixed Assets	(1,40,793)		(12,66,134)	
Sale of Fixed Assets	-		1,90,476	
Net Cash From / (used in) Investing Activities	(1,40,793)		(10,75,658)	
<b>Net Cash From / (used in) Investing Activities</b>		(1,40,793)		(10,75,658)
<b>CASH FLOW FROM FINANCING ACTIVITY</b>				
Short Term Borrowings	16,29,009		2,38,59,913	
Interest Paid	(9,13,920)		(5,08,941)	
Interest Received	-		21,824	
Net Cash from / (used in) Financing Activities	-	7,15,089	2,33,72,796	
<b>Net Cash from / (used in) Financing Activities</b>		-		2,33,72,796
Net Increase in Cash & Cash Equivalents		(6,57,173)		(4,53,641)
Cash and Cash Equivalent at the beginning of the year		10,03,988		14,57,629
Cash and Cash Equivalent at the end of the year		3,46,816		10,03,988

For and on behalf of the Board of Directors

For V. C. Shah & Co.  
Chartered Accountants  
Firm Reg No. 109818W

V. C. Shah  
Partner  
Membership No. 10360

Date : 5th May, 2016

P. PADMANABHAN  
Managing Director

ANISIA D'SOUZA  
Company Secretary

SADASHIV V. SHET - Chairman  
DR. J. C. ALMEIDA - Director  
A. Y. FAZALBHOY - Director  
K. D. BHAT - Director  
Ms. SHARON CARVALHO - Director  
JOHN SILVEIRA - CFO

## NOTICE TO MEMBERS

NOTICE is hereby given that the THIRTY- THIRD ANNUAL GENERAL MEETING of the Company will be held at Vision House, Tivim Industrial Estate, Mapusa Goa 403526 on Wednesday, the 28th September, 2016 at 11 a.m. to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt Director's Report, Auditor's Report and the Audited Balance Sheet and Profit and Loss Account for the financial year ended 31st March, 2016.
2. To appoint a Director in place of Mr. Abdullah Fazalbhoy (DIN:02120039), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kundapoor Damodhar Bhat (DIN:01685944), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:-

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for time being in force), M/S V .C SHAH & CO, Chartered Accountants (Firm Registration Number 109818W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS :

5. To consider and if thought fit, to pass the following ordinary resolution.

**"RESOLVED THAT** pursuant to Section 196 read with Section 197 and 203 and any other applicable provisions of the Companies Act 2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approval of Central Government as may be required, consent of the Company be and is hereby accorded to the re- appointment of Mr. Pursram Padmanabhan (DIN # - 01765678) as the Managing Director of the Company for a period of two years from 1st April, 2016 to 31st March, 2018, on the terms and conditions of appointment and remuneration as contained in the draft agreement the abstract of the terms of which have been given in the Explanatory statement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting.

**"FURTHER RESOLVED THAT** the Board of Directors be and is hereby empowered and authorised to vary such terms and conditions of the Agreement including any increase or enhancement in remuneration not exceeding the limits specified in Schedule V of the Companies Act 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Pursram Padmanabhan."

6. To consider and if thought fit, to pass the following special resolution.

**"RESOLVED THAT** pursuant to provisions of Clause 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into with Stock Exchange, the consent of the members of the Company be and is hereby accorded to enter into contracts/ arrangements/ transactions with related parties in the ordinary course of business and on arms length basis and which are of repetitive nature for (a) sales, purchase or supply of any goods or materials directly or indirectly ; (b) availing or rendering of any services whether technical and/or financial and/or both;(c) reimbursement of expenses incurred; and (d) acceptance /repayment of advances against supply for an aggregate maximum amount not exceeding Rs. 5,00,00,000/- ( Rupees Five Crores Only) for the financial year 2016-17 on such terms and conditions as, may be mutually agreed between the Company and the respective related party.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required and take all such steps as may be necessary, proper or expedient to give effect to this resolutions."

By Order of the Board of Directors

Anisia D'souza  
Company Secretary

Mapusa, Goa  
Dated : 05h May, 2016

CIN # : L33208GA1983PLC000520  
Registered Office :  
Vision House, Tivim Industrial Estate,  
Mapusa, Goa 403 526.

**NOTES :**

1. **A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholders.**

2. Corporate Members intending to send their authorised representatives to attend the meeting, are requested to send to the Company a certified true copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
3. **The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2016 to 28th September, 2016 (Both days inclusive)**
4. The Companies Registrar and Share Transfer Agents (RTA) are :  
Datamatics Financial Services Limited  
Plot No.B-5, Part B, Cross Lane,  
MIDC Marol, Andheri (East),  
Mumbai 400 093
5. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining the demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
6. Electronic copy of the Notice convening the 33rd Annual General Meeting, Annual Reports along with Attendance Slip, Postal Ballot Form and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participants. For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode. Members any also note that Notice and Annual Report will also be available on Company's website [www.korefoods.in](http://www.korefoods.in) for downloading.
7. Members who have not registered their email addresses so far are requested to do so for receiving all communications including annual reports, notice, circulars, etc from the Company electronically.
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in address to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to advise any changes in their address immediately to the Company / RTA.
10. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the Company during the working hours except Saturday, Sundays and Public Holidays upto 5 p.m on 27th September 2016.
11. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules issued thereunder and Regulation 44 of SEBI Listing Regulations, 2015 (LODR) , the members are provided with the facility to cast their votes by electronic means, through e-voting platform provided by CDSL, for all the resolutions set forth in this notice. The process of e-voting annexed as under.

**PROCEDURE FOR E-VOTING:**

Evoting Particulars:

EVEN (e-voting event number)
160805028

- (i) The voting period begins on 24th September, 2016 at 9.00 a. m and ends on 27th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

9. Other instructions :

- (i) The e-voting period commences on Saturday, 24th September, 2016 ( 9.00 am ) and ends on Tuesday 27th September, 2016 (5.00 pm). During this period, members of the Company holding shares either in physical or dematerialised form as on cut off date i.e 21st September, 2016 only shall be entitled to avail the facility of e-voting/ poll. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e 21st September, 2016.
- (iii) Mr Shivaram Bhat, Practising Company Secretary (COP No 7853) has been appointed as the Scrutinizer to scrutinize the e-voting process (including Ballot received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) **Members who do not have access to remote e-voting facility may send duly completed Ballot Form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shivaram Bhat, Practicing Company Secretary (COP No 7853) at the registered office of the company not later than 27th September, 2016 (5.00 pm IST) .**
- (v) A member can opt for only one mode of voting i.e either through remote e-voting or by postal ballot. If a member casts vote by both the modes, the vote casted through remote e- voting shall prevail and the Ballot form shall be treated as invalid.
- (vi) Any person who becomes member of the company after the despatch of the Notice of the Meeting and holding shares as on the cut off date has an option to request for physical copy of the Postal Ballot by sending an email to [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) by mentioning their Folio No/ DP Id or Client Id No. Ballot Form received after **27th September, 2016 (5.00 pm IST)** will be treated as invalid.
- (vii) The Scrutinizer after scrutinizing the votes cast at the meeting and through e-voting, will, not later than three working days from the conclusion of the Meeting, make a consolidated Scrutinizers Report and submit the same to the Chairman. The results declared along with the scrutinizers report will be placed on the website of the company [www.korefoods.in](http://www.korefoods.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) The results shall simultaneous communicated to the Stock Exchange i.e BSE Limited where the shares of the Company are listed.

**[Information required to be furnished under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

- (1) Name : Mr. Abdullah Y. Fazalbhoy  
Age : 63 Years  
Qualification : MBA  
Experience : Mr. Abdullah Y Fazalbhoy has been engaged in business and involved in the Imaging industry for the past three decades. He has been on the Board of Directors since 1983.  
  
Directorship in other Listed Entities : Nil  
Membership / Chairmanship across Public Companies : Audit Committee - Member  
Stakeholders Grievance Committee - Member  
Shareholding in the Company : Nil
- (2) Name : Mr. K. D. Bhat  
Age : 66 Years  
Qualification : B.E. in Electronics and Communication; PGDM.  
Experience : Over four decades of Industrial Experience in Managing Company's multi location manufacturing operations along with Quality Systems, Industrial Engineering, Supply Chain, Project Planning and Sales and Distribution network.  
  
Additional exposure acquired in Corporate matters, Debt restructuring, resolving IR issues and dealing with Strategic Alliance partners.  
Companies interacted - Polaroid USA, UK, Konica, Japan.  
Visiting Faculty for Goa University (Dept. of Management Studies) and Centre for Incubation and Business Acceleration (CIBA)  
  
Directorship in other Listed Entities : Nil  
Membership / Chairmanship across Public Companies : Nil  
Shareholding in the Company : 19600

**Note :**

- Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, Chairpersonship and Membership of the Audit and Stakeholders Relationship Committees alone has been considered.
- None of the Directors is related to each other or other Directors of the Company.

By Order of the Board of Directors

Anisia D'souza  
Company Secretary

Mapusa, Goa.  
Dated : 05th May 2016

CIN # : L33208GA1983PLC000520  
Registered Office :  
Vision House, Tivim Industrial Estate,  
Mapusa, Goa 403 526.

## ANNEXURE TO NOTICE

Explanatory Statement setting out material facts under the Companies Act, 2013 in respect of items of Special Business as per the Notice.

### Item No. 5

The Board of Directors at its meeting held on 05th March, 2016 considered the re-appointment of Mr. P Padmanabhan as the Managing Director. The Nomination and Remuneration Committee held on 05th March, 2016 recommended the re-appointment of Mr. P Padmanabhan for a period of 2 years from 01st April, 2016 to 31st March, 2018 and payment of remuneration subject to the approval of the Board and Members in the General Meeting.

Accordingly the Board of Directors its meeting held on 05th March, 2016 passed the resolution for re-appointment of Mr. P Padmanabhan as the Managing Director or a period of 2 years from 01st April, 2016 to 31st March, 2018 and to pay him remuneration as recommended by the Remuneration Committee, subject to approval of the Members in the General Meeting.

The re-appointment of Mr. P Padmanabhan as Managing Director is in accordance with the provisions of Remuneration payable to him are as follows:

- I) TERM OF APPOINTMENT: 2 years from 01st April, 2016 to 31st March, 2018.
- II) REMUNERATION
  - (a) Fixed Remuneration of Rs 75000/- per month
  - (b) Incentives on sales achieved per year, based on a formula worked out by the Chairman, which shall be subject to a ceiling so, however, that the overall remuneration payable shall not exceed the limits prescribed under the provision of Schedule V of the Companies Act, 2013 or any amendments thereof.
- III) MINIMUM REMUNERATION  
The above mention remuneration will be paid as minimum remuneration even in case of loss or inadequacy of profits in any financial year during the tenure of appointment
- IV) OTHER TERMS AND CONDITIONS  
The Managing Director shall also be entitled to free mobile/telephone facility and reimbursement of all reasonable expenses incurred bonafide in connection with the business of the company.

Mr. P Padmanabhan is interested in this agreement/contract since it pertains to his re-appointment and payment of his remuneration. No other Directors have any interest or concern in this Resolution.

### Item No. 6

The Company is engaged in manufacturing of food products. Company in its ordinary course of its business has entered or may enter into Contracts/ arrangements/ transactions (Related Party Transactions) with Cherish Specialties Limited and New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoj and other related parties within the meaning of Section 2(76) of the Companies Act, 2013 read with the Companies (Meeting of the Board and its powers) Rules, 2014 (the "Act") and clause Clause 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Clause 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that all Related Party Transactions, i.e transactions entered into during the financial year exceeding 10% of the annual consolidated turnover of the Company as per the latest audited financial statements requires prior approval of shareholders through special resolution.

Further, all existing material related party contracts or arrangements or transactions which are likely to continue beyond 31st March, 2016 are required to be placed for approval of shareholders in the first General Meeting subsequent to 1st October, 2014.

## KORE FOODS LIMITED

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The Company has entered into contracts/ arrangements/ transactions with Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoj relating to sales, purchases or supply of any goods, materials and availing or rendering of services, expenses incurred such as rent, advances against supply, repayment of advances which are likely to continue beyond 31st March, 2016.

In the opinion of the Board, the transactions/ contracts/ arrangements by the Company entered with Cherish Specialties Limited and New Vision Printing Services Private Limited and other related parties are in ordinary course of business, at arm's length basis and of repetitive nature. However, considering the facts that the aggregate value of the said transactions with Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoj and other related party entered during the financial year exceeded and / or may exceed in future the threshold limit for 'materiality' as defined under Clause 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 consequent to future basis projection, approval of the Company by special resolution is required for the aforesaid arrangements/ contracts/ transactions for an aggregate maximum amount of Rs. 5,00,00,000/- (Rupees Five Crores Only) for the financial year 2016-17.

None of the Directors or Key Managerial Person of the Company or their relatives are, in any ways, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice, except Mr. Abdullah Y Fazalbhoj, a Director of the Company and his relatives.

The Board is of the opinion that the above transactions are in the best interest of the Company and have approved the same in their meeting held on 15.01.2016 the prior approval of audit committee in their meeting held on 15.01.2016.

The Board therefore, recommends the Ordinary Resolution set out in Item. No 5 of the Notice and the Postal Ballot Form for approval of the members in terms of Clause 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors

Anisia D'souza  
Company Secretary

Mapusa, Goa  
Dated : 05th May, 2016

CIN # : L33208GA1983PLC000520  
Registered Office :  
Vision House, Tivim Industrial Estate,  
Mapusa, Goa 403 526



**KORE FOODS LIMITED**

CIN: L33208GA1983PLC000520

Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526

**ATTENDANCE SLIP**

33rd Annual General Meeting

Reg. Folio/DP & Client No: \_\_\_\_\_ No. of Shares Held: \_\_\_\_\_

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.00 A.M. on Wednesday, 28th September, 2016.

Member's Name : \_\_\_\_\_

Proxy's Name : \_\_\_\_\_

Member's / Proxy's Signature

- Note: 1. Please fill this attendance slip and hand it over at the entrance of the Hall.  
 2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting .  
 3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.  
 4. Joint holders may obtain additional slip at the venue of the meeting.

**Proxy Form**

*[Pursuant to section 105(6) of Companies Act 2013 & rule 19(3) of the Companies Management and Administration) rules 2014*

CIN : L33208GA1983PLC000520  
 Name of the company : KORE FOODS LIMITED  
 Registered office : Vision House, Tivim Industrial Estate, Mapusa

I/We, being the	Name of the member (s) :
	Registered address :
	E-mail Id :
	Folio No / Client Id :
	DP ID :

Affix revenue stamp of not less than Rs. 1
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I / We being the member (s) of ..... shares of the above named company, hereby appoint

- |                                  |                                  |
|----------------------------------|----------------------------------|
| 1. Name: .....                   | 2. Name: .....                   |
| Address: .....                   | Address: .....                   |
| E-mail Id: .....                 | E-mail Id: .....                 |
| Signature: ....., or failing him | Signature: ....., or failing him |
| 3. Name: .....                   |                                  |
| Address: .....                   |                                  |
| E-mail Id: .....                 |                                  |
| Signature: ..... or failing him  |                                  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company, to be held on the 28th September, 2016 at 11.00 A.M. at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31<sup>st</sup> 2016.
- Re-appointment of Mr. Abdullah Y. Fazalbhoy as a Director of the Company.
- Re-appointment of Mr. Kundapoor Damodhar Bhat as a Director of the Company.
- Appoint Auditor and fix their Remuneration.
- Re-appointment of Mr. Pursram Padmanabhan as Managing Director for a period of two years from 01st April 2016 to 31st March, 2018 pursuant to Section 196 read with Section 197 and 203 of Companies Act, 2013.
- Approval on related party transactions (RPT) under Clause 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Signed this ..... day of ..... 20 .....

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# KORE FOODS LIMITED

(Formerly known as Phil Corporation Limited)

CIN : L33208GA1983PLC000520

Registered Office: Vision House, Tivim Industrial Estate, Mapusa Goa - 403 526  
Tel. No.: 0832 2257347 / 2257899 Fax No.: (0832) 2257729 Website : www.korefoods.in

## ANNUAL GENERAL MEETING POSTAL BALLOT FORM

Sr. No.

1. Name(s) & Registered Address of the sole/first named Member :
2. Name(s) of the Joint - Holder(s), if any :
3. Registered Folio No./ \*Client ID No. (\*applicable to investors holding shares in dematerialised form) :
4. Number of Ordinary Share(s) held :
5. e-Voting Event Number:
6. I/We hereby exercise my/our vote in respect of the following Resolutions to be passed through Postal Ballot/e-voting, by conveying my/our assent or dissent to the said Resolutions by placing tick (v) mark in the appropriate box below :

Resolution No.	Description of Resolution	No. of Ordinary Shares for which votes cast	Type of Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31 <sup>st</sup> 2016		OR		
2.	Re-appointment of Mr. Abdullah Y. Fazalbhoy as a Director of the Company		OR		
3.	Re-appointment of Mr. Kundapoor Damodhar Bhat as a Director of the Company		OR		
4.	Appoint Auditor and fix their Remuneration		OR		
5.	Re-appointment of Mr. Pursram Padmanabhan as Managing Director for a period of two years from 01st April 2016 to 31st March, 2018 pursuant to Section 196 read with Section 197 and 203 of Companies Act, 2013.		OR		
6.	Approval on related party transactions (RPT) under Clause 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.		SR		

Place:

Date :

(Signature of the Member)

- Note:**
1. Please read the instructions (annexed to the Annual Report) carefully before exercising your vote.
  2. OR : Ordinary Resolution SR : Special Resolution.
  3. Please cast the vote and post it.

## INSTRUCTIONS FOR POSTAL BALLOT

1. This Ballot form is provided for the benefit of Members who do not have access to e-voting facility to enable them to send their assent or dissent by post.
2. A member can opt for only one mode of voting i.e either by post or through e-voting . If a member casts votes by both modes, then voting done through electronic mode shall prevail and a physical ballot form of that Member shall be treated as invalid.
3. For detailed instructions on e-voting , please refer to the notes appended to notice of the Annual General Meeting.
4. The Scrutinizer will collate the votes downloaded from the e-voting by poll conducted at the meeting to declare the final result for each of the Resolution forming part of the Annual General Meeting Notice.

Process and manner for member opting to vote by using the Physical Ballot Form:

1. Voting rights are reckoned on the basis of shares registered in the name of the members/beneficial owners as 21st September 2016.
2. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shivaram Bhat, Practising Company Secretary (C.P. No. 7853) not later than the close of working hours (5.00 p.m) on 27th September 2016 at the address mentioned below:  
Mr. Shivaram Bhat  
Vision House, Tivim Industrial Estate,  
Mapusa Goa 403 526.
3. The form should be signed by the Member as per the specimen signature registered with the Company/ Depository Participant. In case of joint holding, the form should be complete and signed by the first named member and in his/ her absence by the next named joint holders. A Power of Attorney (POA) holder may vote on behalf of a member mentioning the registration number of POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
4. In case shares are held by Companies, societies, trusts etc the duly completed Ballot form should be accompanied with a certified true copy of relevant Board Resolution together with their specimen signatures authorizing their representatives.
5. You should cast in case of each resolution either in favour or against by putting the tick (v) mark in the column provided for the same.
6. Duly completed forms should reach the Scrutinizer not later than the close of working hours (5.00 p.m) on 27th September, 2016. Ballot forms received after 27th September, 2016 will be strictly be treated as if the reply from the members has not been received.
7. A member may request for a duplicate Ballot form if so required. However the duly filled in and signed duplicate form should reach the Scrutinizer not later than the date specified at Sr. No 2.
8. Members who wish to vote through Postal Ballots may send a request to the company at [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) for obtaining a physical copy. However the duly filled in and signed duplicate form should reach the Scrutinizer not later than the date specified at Sr. No 2.
9. Unsigned, incomplete form, improper or incorrect tick marked Ballot form will be rejected. The form will also be rejected if it is received in torn, defaced or mutilated to the extent which makes it difficult for the scrutinizer to identify either the Member or as to the votes are in favor or against or if the signature cannot be verified.
10. The enclosed self addressed envelope as all such envelopes will be sent to the scrutinizer and any other paper found in such envelope would be destroyed by him. You are also requested not to write anything on the Ballot form except giving assent or dissent and putting their signature.
11. The Scrutinizer's decision on the validity of a ballot will be final.
12. The results declared along with the Scrutinizer's Report shall be placed on the Companies website [www.korefoods.in](http://www.korefoods.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within 3 days of passing of the Resolutions of the AGM of the company held on 28th September, 2016 and communicated to BSE Limited, where the shares of the Company are listed.

### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “**Green Initiative**” in the Corporate Governance by allowing paperless compliance’s by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

In order to fully support this Green Initiative of the Ministry, members are requested to come forward and register their email addresses, and update the same from time to time.

Members holding their shares in demat form may please register their email addresses with their concerned Depository Participants.

Members holding their shares in physical form may intimate their email addresses either to the Company by sending a mail to [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) or to the Company's Registrar & Share Transfer Agents, mentioning their Folio Numbers.

Company's Website : [www.korefoods.in](http://www.korefoods.in)

If undelivered, please return to:  
Kore Foods Ltd., Vision House, Tivim Industrial Estate, Mapusa, Goa - 403 526.