

***KORE FOODS LIMITED***

(Formerly known as Phil Corporation Limited)

**ANNUAL REPORT**

**2018-2019**

**Board of Directors**

Sadashiv V. Shet - Chairman  
 Abdullah Y. Fazalbhoj - Director  
 Kundapoor D. Bhat - Director  
 Sayed Abbas - Director  
 Sharon Carvalho - Director (upto 24.04.2019)  
 John Silveira - Managing Director  
 Mona D'souza - Director (w.e.f. 01.06.2019)

**Company Secretary & Compliance Officer**

Jayashree Mishra

**Chief Finance Officer**

Shalini Lobo

**Registered Office**

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

**Factory**

Mauxi Road, Valpoi, Sattari - Goa

**Auditors**

S V Shah & Associates  
 Chartered Accountants, Mumbai

**Secretarial Auditor**

Girija G Nagvekar  
 Goa

**Solicitors**

Vigil Juris-Mumbai

**Registrars & Share Transfer Agents**

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

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**IMPORTANT COMMUNICATION TO MEMBERS**

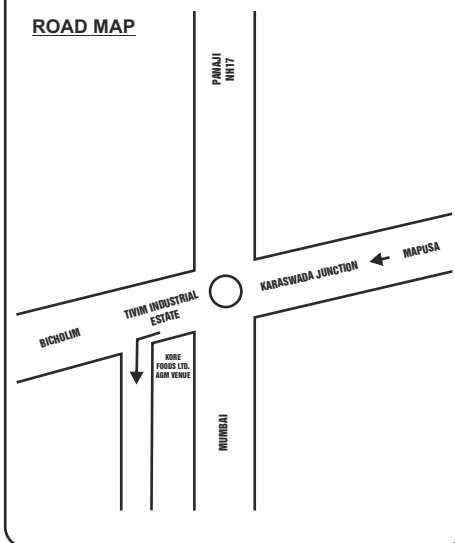
The Ministry of Corporate Affairs has taken a "Green Initiative" in the Corporate Governance by allowing paperless compliance's by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

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)

**ROAD MAP**

## BOARDS' REPORT

### To The Members of Kore Foods Limited

The Directors of your company present their 36th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

### Financial Highlight

Particulars	Amount in Lacs	
	2018-19	2017-18
Income from operation (Gross)	16.20	0.99
Other income	21.11	38.74
Profit/(Loss) before Depreciation and Tax	(5.95)	(21.89)
Depreciation for the year	(9.16)	(9.25)
Profit/(Loss) before Tax	(15.12)	(31.14)
Balance of Profit/(Loss) brought forward	(3099.20)	(3068.06)
Balance of Profit/(Loss) carried forward to Balance Sheet	(3114.32)	(3099.20)
Earnings Per Share	(0.13)	(0.27)

### 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 2018-19.

### Current Business

To develop the nut business on a processing fee basis to Nutty Treats and Food Private Limited.

### Management Discussion and Analysis Report

A detailed analysis of Company's performance is discussed in the Management Discussion and Analysis Report attached as – Annexure - I.

### Corporate Governance

Report on Company's Corporate Governance is appended 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 with regard to Corporate Governance.

### 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.

### 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 in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- 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, 2019 and of the loss of the Company for the year ended on that date;
- 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;
- That the Directors have prepared the annual accounts on a going concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Declaration by Independent Directors

All Independent Directors have given declarations under Section 149 (7) of the Companies Act, 2013 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

### Directors

- Mr. John Silveira was appointed as Managing Director w.e.f. 07th July 2017 to hold office till 31st March 2019 and his reappointment was taken in the Board Meeting held on 05th February, 2019 subject to approval of the members in the General Meeting for a further term of two years from 01st April 2019 to 31st March, 2021.
- Company Director Mrs. Sharon Carvalho resigned from directorship w.e.f. 24th April, 2019.
- Mrs. Mona D'Souza has been appointed as a Non-Executive Additional Director w.e.f. 1st June, 2019.

### Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

Sr. No.	Name of the KMP	Designation
1	John Silveira	Managing Director
2	Shalini Lobo	Chief Finance Officer
3	Pouras N Rane (till 28.04.2018)	Company Secretary
	Jayashree Mishra (Appointed on 15.06.2018)	Company Secretary-cum -Compliance Officer and Key Managerial Personnel

### Note:

- Jayashree Mishra has submitted resignation letter w.e.f. 1st June, 2019.
- Details of remuneration drawn by the Key Managerial Personnel are mentioned in MGT-9.

### Extract of Annual Return as per Section 92 (3)

As provided under Section 92(3) of the Companies Act, 2013 extract of the Annual Return in form MGT 9 is available on the Company's website. URL: [http://www.korefoods.in/sites/default/files/docs/Extract%20of%20Annual%20Return%20\(MGT-9\).pdf](http://www.korefoods.in/sites/default/files/docs/Extract%20of%20Annual%20Return%20(MGT-9).pdf)

### Board and Committee Meetings

During the year under review, 4 Board Meetings, 4 Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the composition of the Board and Committee Meetings and the number of meetings held during the year including the attendance of Board and members of the Committees are given in the Corporate Governance Report.

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

### Internal Financial Control

The Company has an Internal Financial 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.

### Statutory Auditors

The Company's auditor M/s. S.V. Shah & Associates (Firm Registration No. 139517W) were appointed as statutory auditors for 5 years at the 34th Annual General Meeting held on 05th September, 2017. Accordingly, the said firm will continue to be the statutory auditors till the conclusion of Annual General Meeting for Financial Year 2021-22.

### Statutory Auditors' Observation

The 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. 20 (2) to the annual accounts in the Annual Report.

### 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 (CP No. 10335/Membership No. 28111), a Practising Company Secretary to undertake the Secretarial Audit of the Company for the year under review.

The Secretarial Audit Report is annexed herewith to the Annual Report - Annexure III. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### Cost Auditor

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

### Corporate Social Responsibility (CSR)

The Company does not fulfil 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 and hence the same is not applicable to the Company during the year under review.

### Related Party Transactions

During the year under review, the Company has entered into transactions with Related Parties in the ordinary course of business and at arm's length. The particulars of Related Party transactions entered during the year is provided in Form AOC-2 which is annexed to this report as Annexure VI.

### Disclosure under 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.

During the year under review, there were no complaints referred to ICC.

**Vigil Mechanism/Whistle Blower Policy**

The Company has a Vigil Mechanism/Whistle Blower Policy, the details of this are explained in the Corporate Governance Report.

**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.

**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 are stated in the Corporate Governance report.

**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 Directors' Report for the year ended 31st March, 2019.

**(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**

**Public Deposits**

During the financial year 2018-19, 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.

**Particulars of Loans/Advances/Investments outstanding during the financial year**

Company does not have any loans/advances/investments outstanding during

the year under review and hence provisions of Section 186 of the Companies Act, 2013 are not applicable.

**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 as **Annexure IV**.

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.

**Significant and Material Orders passed by the Regulators or Courts**

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

**Material changes and commitment, if any, affecting financial position of the Company**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of this Report.

**Employee Stock Option Scheme**

The Company has no Employee Stock Option Scheme.

**Awards & Recognition**

The Company has not received any awards and recognitions during the year under review.

**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 Shet**  
(Chairman)  
DIN: 02227102

**Place : Mapusa**  
**Date : 29th May, 2019**

**Annexure - I**

**Management Discussion and Analysis Report**

Financial Results of Operations: The Company losses have been reduced from Rs. 31.14 lacs to Rs. 15.12 lacs during the financial year under review.

The Board has identified a strategic partner comprising of a group of industry professionals to develop the Nut Business on a processing fee basis. The processing fee has a fixed and variable component which will increase the earning of the company as the volume increases beyond a certain level and a profit sharing as well.

**Industry structure overview**

The Indian snacks food industry is full of opportunities; however the company has not been able to take advantage of this opportunity. To augment the resources, the Board had decided to work with a strategic partner.

**Short term borrowings**

The short term borrowings of the Company at the end of the year stands at Rs. 464.79 lacs (Rs.450.36 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:**

Kore Foods Limited is committed in following best Corporate Governance practices by inculcating culture of ethical business conducts in all its operations. Our corporate governance framework ensures effective engagement with our stakeholders by ensuring timely disclosures and sharing of accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

**Board of Directors – Composition:**

The present Board comprises of 6 Directors as on 31st March, 2019. 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 Shet. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The name and category of each Director is given below:

Name of the Director	Category	Executive/Non Executive/ Independent	Directorship of Public Companies including the Company	Other Committees	
				Chairmanship	Membership
Sadashiv Shet	Chairman	Non-Executive - Independent Director	2	3	5
John Silveira	Managing Director	Executive Director	2	-	1
Sayed Abbas	Director	Non-Executive - Independent Director	1	1	3
Abdullah Fazalbhoy	Director	Non-Executive Director	1	-	3
*Sharon Carvalho	Director	Non-Executive Director	1	-	-
Kundapoor D. Bhat	Director	Non-Executive Director	1	-	1

**NOTES:**

1. Except the Managing Director and Independent Directors, 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.
6. \*Resigned w.e.f. 24.04.2019.

**List of Listed entities where the person is a director and the category of directorship:**

Sr. No.	Name of the Director	Listed entity	Category of Director
1.	Mr. Sadashiv Shet	GKB Ophthalmics Limited	Independent Director

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

During the year under review, the Board met four (04) times on the given dates. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Date of Board Meetings: 05th May, 2018, 10th July, 2018, 11th October, 2018 and 05th February, 2019.**

Serial No.	Name of Director	No. of Meetings attended during the Year	Attendance in AGM dated 04.09.2018
1.	Mr. Sadashiv Shet	4	Attended
2.	Mr. John Silveira	4	Attended
3.	Mr. Sayed Abbas	4	Attended
4.	Mr. Abdullah Fazalbhoy	4	Attended
5.	Mr. Kundapoor D. Bhat	3	Attended
6.	Mrs. Sharon Carvalho	3	Attended

**Shareholding of Non-Executive Directors:****The shareholding of the Non-Executive Directors as on 31st March, 2019 is as follows:**

Serial No.	Name of Non-Executive Director	No. of Equity Shares held	(%) of paid up capital
1.	Mr. Sadashiv Shet	210	-
2.	Mr. Sayed Abbas	-	-
3.	Mr. Abdullah Fazalbhoy	-	-
4.	Mrs. Sharon Carvalho	10	-
5.	Mr. Kundapoor D. Bhat	19600	0.17%

The Company has obtained a certificate from a Company Secretary in practice that Except One Director, none of the other directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Director is disqualified by Ministry of Corporate Affairs and on being aware of disqualification has resigned as a Director of the Company. The said Certificate is annexed to this report as Annexure VII.

**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. A Declaration from Mr. John Silveira, Managing Director to this effect forms part of this report.

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. **Company's policy on Code of Conduct is available at <http://www.korefoods.in/sites/default/files/docs/CODE%20OF%20CONDUCT.pdf>**

**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 at <http://www.korefoods.in/sites/default/files/docs/Code%20of%20conduct%20to%20regulate,%20monitor%20and%20report%20trading%20by%20insiders.pdf>.

**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 have been uploaded on the Company's website at

<http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL.pdf>

[http://www.korefoods.in/sites/default/files/docs/POLICY%20FOR%20DETERMINING%20MATERIALITY%20OF%20INFORMATION%20OR%20EVENTS%20BY%20COMPANIES%20FOR%20DISCLOSURE%20TO%20STOCK%20EXCHANGE\(1\).pdf](http://www.korefoods.in/sites/default/files/docs/POLICY%20FOR%20DETERMINING%20MATERIALITY%20OF%20INFORMATION%20OR%20EVENTS%20BY%20COMPANIES%20FOR%20DISCLOSURE%20TO%20STOCK%20EXCHANGE(1).pdf)

<http://www.korefoods.in/sites/default/files/docs/FAMILIARIZATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS%20OF%20KORE%20FOODS%20LIMITED.pdf>

**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, 2019. This Certificate is annexed to the Annual Report as Annexure V.

**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.
- Performances of Independent Director were evaluated by Executive Director, Non- Executive Director.

**Competence of Board of Directors:**

In the Board Meeting held on 29th May, 2019, the Board has identified the core skills/expertise/competencies required in the context of its business for it to function effectively and those actually available with the board which are as under:

List of Skills, Expertise & Competences Identified	Whether required in context of business	Whether the skill, expertise available with Board
Management expertise	Yes	Yes
Financial expertise	Yes	Yes
Technical expertise	Yes	Yes

**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. 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 Nomination & 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, 2019, the sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Remuneration	Details of Sitting Fees	Total Amount (In Rs.)
Mr. Sadashiv Shet	-	33000	33000
Mr. Sayed Abbas	-	33000	33000
Mr. Abdullah Fazalbhoy	-	33000	33000
Mr. Kundapoor D. Bhat	-	9000	9000
Mrs. Sharon Carvalho	-	9000	9000

The details of Remuneration paid to Managing Director for the F.Y 2018-19 is given below:

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. John Silveira	600000	-	-	600000

**Committees of the Board**

The Board of Directors has constituted a set of committees with specific terms of reference/scope to focus effectively on the various issues in order to ensure expedient resolution of diverse matters. The minutes of the meetings of the committees of the Board are placed before the Board for discussion/noting.

**Audit Committee**

**Composition of Audit Committee:**

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

- Mr. Sadashiv Shet – Chairman
- Mr. Abdullah Fazalbhoy – Member
- Mr. Sayed Abbas – 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 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. During the year 4 Audit Committee Meetings were held. The dates along with attendance of members in all the Audit Committee meetings happened during the year are detailed as under:

**Date of Meetings: 05th May, 2018, 10th July, 2018, 11th October, 2018 and 05th February, 2019**

Name of Member	Attendance of Members of Audit Committee			
	05.05.2018	10.07.2018	11.10.2018	05.02.2019
Mr. Sadashiv Shet	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended	Attended
Mr. Sayed Abbas	Attended	Attended	Attended	Attended

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

**Nomination and Remuneration Committee**

**Composition of Nomination and Remuneration Committee:**

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

- Mr. Sayed Abbas – Chairman
- Mr. Abdullah Fazalbhoy - Member
- Mr. Sadashiv 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. During the year 3 Nomination and Remuneration Committee Meetings were held. The dates along with attendance of members in all the Nomination & Remuneration Committee meetings happened during the year are detailed as under:

**Date of Meetings: 05<sup>th</sup> May, 2018, 10<sup>th</sup> July, 2018 and 05<sup>th</sup> February, 2019**

Name of Member	Attendance of Members of Nomination and Remuneration Committee		
	05.05.2018	10.07.2018	05.02.2019
Mr. Sayed Abbas	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended
Mr. Sadashiv Shet	Attended	Attended	Attended

**Stakeholders Relationship Committee****Composition of Stakeholders Relationship Committee:**

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

- (a) Mr. Sadashiv Shet–Chairman
- (b) Mr. Sayed Abbas –Member
- (c) Mr. Abdullah Fazalbhoj –Member

During the year 4 Stakeholders Relationship Committee Meetings were held. The dates along with attendance of members in all the Stakeholders Relationship Committee meetings happened during the year are detailed as under:

**Date of Meetings: 05<sup>th</sup> May, 2018, 10<sup>th</sup> July, 2018, 11<sup>th</sup> October, 2018 and 05<sup>th</sup> February, 2019**

Name of Member	Attendance of Members of Stakeholders Relationship Committee			
	05.05.2018	10.07.2018	11.10.2018	05.02.2019
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoj	Attended	Attended	Attended	Attended
Mr. Sadashiv Shet	Attended	Attended	Attended	Attended

**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:

Narration	Complaints	Service requests
Pending as on 1st April, 2018	00	00
Received during the year	01	849
Resolved / Attended during the year	01	849
Pending as on 31st March, 2019	00	00

Mr. John Silveira, Managing Director has been appointed as the Compliance Officer and may be contacted at:

Kore Foods Limited

Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526.

Tel (0832) 2257729 E-mail: sjohn@korefoods.in/ companysecretary@korefoods.in

**Independent Directors Meeting:**

The Independent Directors meeting in accordance with the provisions of Section 149 (3) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25 (4) of the Listing Regulations was convened on 05<sup>th</sup> February, 2019 during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance
	05.02.2019
Mr. Sayed Abbas	Attended
Mr. Sadashiv Shet	Attended

**Confirmation of Independence:**

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfils the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

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

The Board has constituted the Share Transfer Committee consisting of the following members:

- (a) Mr. John Silveira
- (b) Mr. Kundapoor D. Bhat

The Share Transfer Committee consists of two Directors of the Company. 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.

A total of 17 meetings of the Share Transfer Committee were held during the year under review.

**General Meetings**

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
<b>Location &amp; Timing</b>	<b>Registered Office 3.00 PM</b>	<b>Registered Office 11.00 AM</b>	<b>Registered Office 11.00 AM</b>
Special Resolution Passed	Approval for Related Party Transactions (RPT) under Companies Act, 2013 and Clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 up to Rs. 5 Crores.	1. Reclassification of shareholders from promoter to public category. 2. Approval for related party transactions up to Rs. 5 Crores.	Approval for related party transactions up to Rs. 5 Crores.

**Subsidiary/Associate/Joint Ventures**

The Company has no Subsidiary, Associate or Joint Venture.

**Commodity price risks or foreign exchange risks and hedging activities:**

The Company does not have any exposure to commodity price risk or foreign exchange risks and hedging activities.

**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 behavior, 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/files/docs/VIGIL%20MECHANISM%20POLICY.pdf>

The provisions of the policy are in accordance with the provisions of Section 179 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Related Party Transactions**

Transactions 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 Notes to Accounts 20 (12) to Annual Accounts in the Annual Report.

The materially significant Related Party transactions 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 at <http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

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

**General Shareholder Information**

36<sup>th</sup> Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Tuesday	17th September, 2019	11.30 a.m.	Registered Office: Vision House, Tivim Industrial Estate, Mapusa-Goa, 403 526.

There are special resolutions for approval of the members at the 36<sup>th</sup> Annual General Meeting.

Financial Calendar:

Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March

Financial reporting for 2019-20 (tentative)

Unaudited Results: 1st Quarter - (April - June, 2019) by 14<sup>th</sup> August, 2019

Unaudited Results: 2nd Quarter - (July - September, 2019) By 14<sup>th</sup> November, 2019

Unaudited Results: 3rd Quarter - (October - December, 2019) 14<sup>th</sup> February, 2019

Accounts Approval: By 30<sup>th</sup> May, 2020 Audited Results.

**Listing with Stock Exchanges**

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

**Address:**

The Bombay Stock Exchange,  
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 2019-20 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
From Wednesday, 11th September, 2019 to Tuesday, 17th September, 2019 (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 in the following newspapers circulated in the State of Goa:

- (1) Goa Doot (Marathi); and
- (2) The Goan Everyday (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)		
	All prices are in Rs.	
	High	Low
April 2018	4.14	3.60
May 2018	4.30	4.30
June 2018	4.50	4.30
July 2018	4.28	4.28
August 2018	4.49	4.49
September 2018	4.70	4.27
October 2018	4.69	4.48
November 2018	5.25	4.92
December 2018	5.23	5.23
January 2019	5.49	4.97
*February 2019 upto 4-02-2019	5.00	5.00
*March 2019	-	-

\*Note: Market Price data available on the Bombay Stock Exchange website is only upto 04/02/2019. Please note that Companies Shares under Bombay Stock Exchange are classified under Graded Surveillance Measure (GSM) Framework -Stage 3.



Shareholding Pattern as on 31st March, 2019		
	No. of Shares	% of Shareholding
Directors, their relatives and Promoter Group	58,60,505	50.3048
Mutual Fund and UTI	5,300	0.0455
Banks, Financial Institutions, Insurance Companies, Central/State Govt./President of India, Institutions/ Non-Governmental Insurance	42,600	0.3656
Foreign Institutional Investors	1,000	0.0086
Private Corporate Bodies	1,84,858	1.6041
Indian Public / NBFC Registered with RBI	55,01,744	47.2122
NRI Rept/NRI Non - Rept / Trusts	53,993	0.4592
<b>Total</b>	<b>1,16,50,000</b>	<b>100.00</b>

Distribution of Shareholding as on 31 <sup>st</sup> March 2019				
Shares Range		No. of Shareholders	No. of Shares	(% to Capital
From	To			
1	500	12927	2261803	19.41
501	1000	1011	831604	7.14
1001	2000	388	630272	5.41
2001	3000	147	382838	3.29
3001	4000	59	210870	1.81
4001	5000	50	240201	2.06
5001	10000	70	514626	4.42
10001	50000	32	610297	5.24
50001	& Above	9	5967489	51.22
<b>Total</b>		<b>14693</b>	<b>11650000</b>	<b>100.00</b>

#### Dematerialisation of Shares

79.66% of the company's paid up equity share capital is in dematerialized form as on 31<sup>st</sup> March, 2019 and balance 20.34% are in physical form. The Company's ordinary shares are not regularly traded on the Bombay Stock Exchange.

#### Address for Correspondence with Registrar and Transfer Agent

M/s. Datamatics Business Solutions Limited  
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 dematerialized 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>.

#### Details of compliance with Corporate Governance requirements

The Company has complied with applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### AUDITORS CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Shareholders  
Kore Foods Limited

We have examined the compliance of conditions of Corporate Governance by Kore Foods Limited, for the financial year ended 31st March 2019, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special purpose (Revised 2016) issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by The Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control ( SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 139517W

Place : Mumbai  
Date : 29th May, 2019

Sheetal V. Shah  
Partner  
Membership No. 102140

**Certificate of Compliance with Code of Conduct Policy (Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations 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, 2019.

The said Code of Conduct has also been posted on the Investors page of the Company website www.korefoods.in

For Kore Foods Limited

Place: Mapusa, Goa  
Dated: 29th May, 2019

sd/-  
(John Silveira)  
Managing Director

**ANNEXURE III**

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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, 2019** 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, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ;..... (Not Applicable under the period of audit)
- (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; ;..... (Not Applicable under the period of audit)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ;..... (Not Applicable under the period of audit)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ;..... (Not Applicable under the period of audit)
  - (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; ;..... (Not Applicable under the period of audit) and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; ;..... (Not Applicable under the period of audit)
  - (i) The Securities and Exchange Board of India (Depositories and Participant) regulations, 2018 and circulars/guidelines issued thereunder
- (vi) Trade Mark Act, 1999
- (vii) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) The Payment of Bonus Act, 1965
- (ix) The Payment of Gratuity Act, 1972
- (x) Indian Stamp Act, 1999 and The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
- (xi) Negotiable Instrument Act, 1881

- (xii) Income Tax Act, 1961 and Indirect Tax Law
- (xiii) Weekly Holidays Act, 1942
- (xiv) Registration Act, 1908 and The Registration (Goa, Daman and Diu Amendment) Act, 1985
- (xv) The Goa, Daman and Diu Shops and Establishments Act, 1973
- (xvi) Goods and Service Tax Act, 2016 and as amended.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as revised.
- (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 and I hereby further report that:

- a) The Company has filed various e-forms as required with Ministry of Corporate Affairs however some of the forms have been filed within permitted period.
- b) The Company has leased out its manufacturing facilities and thereby the relevant acts as applicable earlier are not applicable under the period of Audit.
- c) The company has made an application for registration under Trade Marks Act, 1999 and the application is still under process due to pendency of case in the appropriate court.

**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 timely yearly payment of renewal fees with Bombay Stock Exchange Limited.
- 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.

Date: 16.05.2019

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

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 are the responsibility of management. My 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: 16.05.2019

Place: Panaji Goa

CS Girija G. Nagvekar

Practising Company Secretary  
ACS : 28111 , COP: 10335

**ANNEXURE IV****Employee Remuneration**

Details pertaining to 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each director to the median employees remuneration for the financial year: - NOT APPLICABLE\*\*
2. There is no increase in remuneration of Managing Director, Chief Finance Officer and Company Secretary during the financial year:
3. The percentage increase in the median remuneration of employees in the Financial Year – NOT APPLICABLE \*\*
4. The number of permanent employees on the rolls of Company – NOT APPLICABLE \*\*
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NOT APPLICABLE \*\*
6. Statement showing the names of the top ten employees in terms of remuneration drawn: NOT APPLICABLE\*\*
7. Comparison of average percentile increase in the salaries of employees other than managerial personnel and the percentage increase in the managerial remuneration- NOT APPLICABLE
8. Average increase in salary of employees (other than managerial personnel) - NOT APPLICABLE\*\*
9. Average increase in remuneration of managerial personnel - None
10. Affirmation that the remuneration is as per remuneration policy of the company - Yes  
(\*Note: Company has no employees except Key Managerial Personnel)

**ANNEXURE V****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, 2019 and that to the best of our knowledge and belief we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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, 2019 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:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. 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.

s/d  
**John Silveira**  
(Managing Director)

s/d  
**Shalini Lobo**  
(Chief Finance Officer)

Place : Mapusa, Goa.  
Date : 29th May , 2019

**ANNEXURE VI****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 arm's length transaction under third proviso thereto.

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

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

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

Serial No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	New Vision Printing Services Private Limited / One of the Director is a Director, Member and Relative of Director.
2.	Nature of contracts/arrangements/ transaction	Purchases
3.	Duration of the contracts/arrangements/ transaction	Transactions are ongoing and repetitive in nature.
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The Transactions are entered in the ordinary course of business and are at arm's length price basis.
5.	Date of approval by the Board	05.05.2018
6.	Amount paid as advances if any	N.A.

Serial No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	New Vision Imaging Private Limited/ One of the Director is a Director and One of the Director is a Member.
2.	Nature of contracts/arrangements/ transaction	Rent Expenses
3.	Duration of the contracts/arrangements/ transaction	Transactions are ongoing and repetitive in nature.
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The Transactions are entered in the ordinary course of business and are at arm's length price basis.
5.	Date of approval by the Board	05.05.2018
6.	Amount paid as advances if any	N.A.

## ANNEXURE VII

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

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

Dear Sirs,

As required under 10 (i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we hereby certify that one of the Director on the Board has been disqualified by the Ministry of Corporate Affairs under Section 164(2)(a) of Companies Act, 2013 from being appointed or continuing as directors of companies and None of the other Directors on the Board of KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED) have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

CS Girija G. Nagvekar

Practicing Company Secretary  
ACS: 28111, COP: 10335

Date: 16.05.2019  
Place: Panaji Goa

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
KORE FOODS LIMITED  
Report on the Financial Statements

## Opinion

We have audited the financial statements of Kore Foods Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

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

- (a) Note 20(1)(ii) to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Company.
- (b) Note 20(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 20, 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) The financial statement has been prepared as per the IND AS GAAP except for the borrowing from Director as referred in Note 20(12)(d).

Our opinion is not modified in respect of these matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for 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 and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", to this report.
- (f) 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 does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 139517W

Sheetal V. Shah  
Partner

Membership No. 102140

Place : Mumbai  
Date : 29th May, 2019

#### "ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (I) In respect of the Company's Fixed Asset:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) There are no inventories with the company therefore the said clause is not applicable.
- (iii) According to the information and explanations given to us, 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 Act. Hence, clause (iii), (iii)(a), (iii)(b), (iii)(c) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.
- (b) As per the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2019 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	6,75,000	1996-99
Excise duty payable	Assessment Dues	31,747	
Works contract	Assessment Dues	75,52,157	2000-01 & 2001-02

- (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 and Regulation) Act 1992	1999-2000	DGFT/Jt. DGFT	86,58,000
State Sales Tax\ Central Sales Tax	1993-2004	Appellate Authorities	2,42,92,531
Central Excise\ Service Tax	1990-2004	Appellate Authorities	18,70,380

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to bank. The Company did not have any outstanding dues in respect of a financial institute, government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the company, the Company has no term loans and has not raised any money by way of initial public offer / further public offer / debt instruments.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) of paragraph 3 of the Order is not applicable.

For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 139517W

Sheetal V. Shah  
Partner  
Membership No. 102140

Place : Mumbai  
Date : 29th May, 2019

#### ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

#### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Kore Foods Limited ('the Company') as of March 31, 2019 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

The Company's management 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 issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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

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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the 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.

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 included 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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**

A 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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 controls 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**

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, 2019, 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 Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 139517W

Sheetal V. Shah  
Partner  
Membership No. 102140

Place : Mumbai  
Date : 29th May, 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note No.	As at	As at
		31st March, 2019	31st March, 2018
		Rs.	Rs.
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
Property, Plant and Equipment	2	38,623	14,000
Investment Property	2	1,05,64,559	1,14,74,856
Other Non-Current Assets	3	7,61,629	7,40,000
<b>2. Current Assets</b>			
Financial Assets			
Trade Receivables	4	2,44,623	2,42,623
Cash and Cash Equivalents	5	43,870	56,496
Loan and advances	6	7,39,326	3,99,178
Total Assets		<b>1,23,92,630</b>	<b>1,29,27,153</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
Share Capital	7	11,65,00,000	11,65,00,000
Other Equity	8	-17,03,15,411	-16,88,03,802
<b>LIABILITIES</b>			
<b>2. Non-current Liabilities</b>			
Financial Liabilities			
Provisions	9	3,71,014	3,85,234
<b>3. Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	5,64,79,620	5,50,36,114
Trade Payables	11	4,49,645	5,04,735
Other Current Liabilities	12	85,95,762	90,27,372
Provisions	13	3,12,000	2,77,500
Total Equity and Liabilities		<b>1,23,92,630</b>	<b>1,29,27,153</b>

Significant Accounting Policies 1  
Notes to the Financial Statements 20

The accompanying Notes form an integral part of the Financial Statements.  
As per our Report attached  
For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg No. 139517W

For and on behalf of the Board of Directors

S. V. Shah  
Partner  
Membership No. 102140

John Silveira  
Managing Director

Jayashree Mishra  
Company Secretary

SADASHIV V. SHET - Chairman  
SAYED ABBAS - Director  
K. D. BHAT - Director  
SHALINI LOBO - CFO

Date : 29th May, 2019



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
<b>INCOME</b>			
Revenue From Operations	14	16,20,000	98,553
Other Income	15	21,10,932	38,73,977
<b>TOTAL INCOME</b>		<b>37,30,932</b>	<b>39,72,530</b>
<b>EXPENSES:</b>			
(a) Cost of materials consumed	16	-	7,93,987
(b) Changes in inventories of finished goods	16a	-	3,631
(a) Employee benefits expense	17	14,13,537	17,14,076
(b) Finance Cost	18	8,54,182	8,45,881
(c) Depreciation, amortization, impairment and obsolescence	2	9,16,352	9,24,629
(d) Other expenses	19	20,58,471	28,04,645
<b>Total Expenses</b>		<b>52,42,542</b>	<b>70,86,849</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(15,11,610)</b>	<b>(31,14,319)</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>(15,11,610)</b>	<b>(31,14,319)</b>
<b>Tax Expense</b>		-	-
<b>Profit for the year</b>		<b>(15,11,610)</b>	<b>(31,14,319)</b>
<b>Prior year adjustment of Income Tax</b>		-	-
<b>Balance of Profit/-Loss carried to Balance Sheet</b>		<b>(15,11,610)</b>	<b>(31,14,319)</b>
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss.</b>		-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss.</b>		-	-
<b>B (i) Items that will be reclassified to profit or loss.</b>		-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss.</b>		-	-
<b>Total Comprehensive Income for the Period</b>		<b>(15,11,610)</b>	<b>(31,14,319)</b>
<b>Basic &amp; Diluted Earnings per equity share</b>			
[Nominal value of shares ` 10 (Previous year: ` 10)]		(0.13)	(0.27)
<b>Statement of Significant Accounting Policies</b>	1		
<b>Notes To The Financial Statements</b>	20		

The accompanying Notes form an integral part of the Financial Statements.

For and on behalf of the Board of Directors

In terms of our report attached.

For S. V. Shah & Associates

Chartered Accountants

Firm Reg No. 139517W

S. V. Shah

Partner

Membership No. 102140

John Silveira

Managing Director

Jayashree Mishra

Company Secretary

SADASHIV V. SHET

SAYED ABBAS

K. D. BHAT

SHALINI LOBO

- Chairman

- Director

- Director

- CFO

Date : 29th May, 2019

## NOTE 1

## A) Company Overview.

Kore Foods Limited (formerly known as Phil Corporation Limited) is engaged in the business of Food Processing. Kore Foods Limited shares are listed on Bombay Stock Exchange.

## B) 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) Property, plant and equipment (PPE)**

PPE are stated at cost net of tax/duty credits availed, if any. 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 Scheduled II of the Companies Act 2013.

The carrying amounts of the PPE are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amounts. In case of the recoverable amount of the PPE 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.

**NOTE 2 Fixed Assets as on 31.03.2019**

A. Tangible Assets	Gross Block				
	Balance as at 1st April, 2018	Additions	Disposals	Other Adjustments	Balance as at 31st March, 2019
	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Freehold	2,20,050	-	-	-	2,20,050
(b) Buildings Own use	2,63,72,728	-	-	-	2,63,72,728
© Plant and Equipment Owned	3,74,63,331	-	-	-	37,463,331
(d) Furniture and Fixture Owned	8,14,695	-	-	-	8,14,695
<b>INVESTMENT PROPERTY</b>	<b>6,48,70,804</b>	-	-	-	<b>6,48,70,804</b>
(a) Vehicles Owned	11,71,000	-	-	-	11,71,000
(b) Computers Owned	1,26,369	30,680	-	-	1,57,049
<b>OTHERS</b>	<b>12,97,369</b>	<b>30,680</b>	-	-	<b>13,28,049</b>
<b>Total</b>	<b>6,61,68,173</b>	<b>30,680</b>		-	<b>6,61,98,853</b>
<b>Previous year</b>	6,63,92,468	-	<b>2,24,295</b>	-	6,61,68,173

**Note 2 Fixed Assets (contd.) - as on 31.03.2019**

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1st April, 2018	Impairment Loss Balance as on 1st April, 2018	Total Depreciation Balance as at 1st April, 2018	Depreciation expense for the year	Deduction on disposal of assets/ Adjustment- Depreciation	Deduction on disposal of assets/ Adjustment- Impairment	Balance as on 31st March, 2019	Balance as on 31st March, 2019	Balance as on 31st March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Freehold	-	-	-	-	-	-	-	2,20,050	2,20,050
(b) Buildings Own use	1,22,42,442	30,49,669	1,52,92,111	8,79,090	-	-	1,61,71,201	1,02,01,527	1,10,80,617
(c) Plant and Equipments Owned	3,59,54,559	13,64,585	3,73,19,144	25,205	-	-	3,73,44,349	1,18,982	1,44,189
(d) Furniture and Fixtures Owned	7,84,695	-	7,84,695	6,000	-	-	7,90,695	24,000	30,000
<b>INVESTMENT PROPERTY</b>	<b>4,89,81,696</b>	<b>44,14,254</b>	<b>5,33,95,950</b>	<b>9,10,295</b>	-	-	<b>5,43,06,245</b>	<b>1,05,64,559</b>	<b>1,14,74,856</b>
(e) Vehicles Owned	11,57,000	-	11,57,000	3,500	-	-	11,60,500	10,500	14,000
(f) Computers Owned	1,26,368	-	1,26,368	2,557	-	-	1,28,925	28,123	-
<b>OTHERS</b>	<b>12,83,370</b>	<b>-</b>	<b>12,83,368</b>	<b>6,057</b>	<b>-</b>	<b>-</b>	<b>12,89,425</b>	<b>38,623</b>	<b>14,000</b>
<b>Total</b>	<b>5,02,65,066</b>	<b>44,14,254</b>	<b>5,46,79,318</b>	<b>9,16,352</b>	<b>-</b>	<b>-</b>	<b>5,55,95,669</b>	<b>1,06,03,183</b>	<b>1,14,88,856</b>
<b>Previous year</b>	<b>4,95,64,728</b>	<b>44,14,254</b>	<b>5,39,78,983</b>	<b>9,24,629</b>	<b>-</b>	<b>2,24,295</b>	<b>5,46,79,316</b>	<b>1,14,88,856</b>	<b>1,24,13,485</b>

**Note 3 Other Non-current Assets**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Deposits with Govt. Authorities	7,61,629	7,40,000
<b>TOTAL</b>	<b>7,61,629</b>	<b>7,40,000</b>

**Note 4 Trade receivables**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date from the date they were due for payment		
Unsecured, considered good	2,42,623	2,29,623
Unsecured, considered Doubtful	-	-
<b>Less: Provision made for Doubtful debts</b>	<b>2,42,623</b>	<b>2,29,623</b>
(b) Other Trade receivables		
Unsecured, considered good	2,000	13,000
<b>TOTAL</b>	<b>2,44,623</b>	<b>2,42,623</b>

**Note 5 Cash And Cash Equivalents**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Balance with Scheduled Banks in Current Accounts	34,891	50,092
(b) Cash on hand	8,979	6,404
<b>TOTAL</b>	<b>43,870</b>	<b>56,496</b>

**Note 6 Short Term Loans & Advances**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Loans and advances - others	57,537	57,537
(b) Prepaid expenses - Unsecured, considered good	66,548	-
©) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax	6,15,241	3,41,641
<b>TOTAL</b>	<b>7,39,326</b>	<b>3,99,178</b>

**Note 7 Share Capital****Share capital authorised, issued, subscribed and paid up:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each with voting rights	1,50,00,000	15,00,00,000	150,00,000	15,00,00,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100	1,00,000	1,00,00,000	1,00,000	1,00,00,000
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of Rs. 10/- each with voting rights	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
<b>TOTAL</b>	<b>1,16,50,000</b>	<b>11,65,00,000</b>	<b>1,16,50,000</b>	<b>11,65,00,000</b>

**Reconciliation of the number of equity shares and share capital:**

Particulars	2018-19		2017-18	
	Number of shares	Rs.	Number of shares	Rs.
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000

**Shareholders holding more than 5% of equity shares as at the end of the year :**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Shareholding %	Number of shares	Shareholding %
New Vision Group Holding Pvt. Ltd.	16,52,860	14.19	16,52,860	14.19
Yasmin Abdullah Fazalbhoy	25,31,023	21.72	25,31,023	21.72
Polaroid Corporation*	9,00,000	7.73	9,00,000	7.73

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

**Note 8 Other Equity**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>(a) Capital Reserve</b>		
Opening Balance	35,06,438	35,06,438
Add: Additions during the year	-	-
Less: Utilised / Transferred during the year	-	-
Closing Balance	<b>35,06,438</b>	<b>35,06,438</b>
<b>(b) Capital redemption reserve</b>		
Opening Balance	<b>4,20,00,000</b>	<b>4,20,00,000</b>
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	<b>4,20,00,000</b>	<b>4,20,00,000</b>
<b>© Securities premium account</b>		
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	<b>9,56,09,909</b>	<b>9,56,09,909</b>
<b>(d) Surplus</b>		
Opening Balance	(30,99,20,149)	(30,68,05,830)
Add: Balance in statement of profit and loss account	(15,11,610)	(31,14,319)
Closing Balance	<b>(31,14,31,759)</b>	<b>(30,99,20,149)</b>
<b>Total</b>	<b>(17,03,15,411)</b>	<b>(16,88,03,802)</b>

**Note 9 Long Term Provisions**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Provision for employee benefits		
Gratuity (Unfunded)	3,71,014	3,85,234
<b>TOTAL</b>	<b>3,71,014</b>	<b>3,85,234</b>

**Note 10 Short Term Borrowings**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Secured Loan		
(A) From Bank - (Secured by pledge of Fixed deposit of a Director)	95,75,720	95,17,214
(B) Others		
From Related Party (Secured by Charge on Factory Building)	3,69,03,900	3,55,18,900
<b>Unsecured Borrowings</b>	-	-
<b>Preference Shares</b>	1,00,00,000	1,00,00,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100 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 4125000 upto the due date of redemption has not been provided since there have been no profits.		
<b>TOTAL</b>	<b>5,64,79,620</b>	<b>5,50,36,114</b>

**Note 11 Trade Payables**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Trade Payables		
(A) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(B) Other		
Other than Related parties	4,49,645	5,04,735
<b>TOTAL</b>	<b>4,49,645</b>	<b>5,04,735</b>

**Note 12 Other Current Liabilities**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Other payable		
(i) Statutory dues payable	85,67,293	89,30,227
(ii) Others		
Salary Payable	28,469	97,145
<b>TOTAL</b>	<b>85,95,762</b>	<b>90,27,372</b>

**Note 13 Short Term Provisions**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA	21,000	9,375
(ii) Provision for Leave Encashment	15,000	15,000
(b) Provision - Others:		
(i) Provision for expenses	2,76,000	2,53,125
<b>TOTAL</b>	<b>3,12,000</b>	<b>2,77,500</b>

**Note 14 Revenue From Operations**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Sale of Products	-	98,553
Sale of Service	16,20,000	-
<b>TOTAL</b>	<b>16,20,000</b>	<b>98,553</b>

**Note 15 Other Income**

Note	Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
(i)	Other income comprises:		
	Profit on Sale of Assets	-	16,950
	Interest from Other	-	-
	<b>Total - income</b>	<b>0.00</b>	<b>16,950</b>
(ii)	Other non-operating income comprises:		
	Lease Rentals	19,80,000	27,00,000
	Provision for doubtful debts written back	0	1,94,166
	Processing Charges	-	840
	Excess Provision of Expenses written back	36,000	3,50,763
	Sundry Credit Balances Written back	-	6,11,258
	Refund of Deposit towards Electricity	94,932	-
	<b>Total - Other non-operating income</b>	<b>21,10,932</b>	<b>38,57,027</b>
	<b>Total</b>	<b>21,10,932</b>	<b>38,73,977</b>

**Note 16 Cost Of Materials Consumed**

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
Opening Stock	-	7,93,987
Add: Purchases	-	-
Less: Closing Stock	-	-
Cost of material consumed	-	7,93,987
<b>TOTAL</b>	<b>-</b>	<b>7,93,987</b>

**Note 16a Change in inventories of Finished Goods**

Particulars	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
<b>Inventories at the end of the year:</b>	-	-
Finished goods	-	-
<b>Inventories at the beginning of the year:</b>	-	-
Finished goods	-	3,631
<b>Net (increase) / decrease</b>	<b>-</b>	<b>3,631</b>
<b>Total</b>	<b>-</b>	<b>3,631</b>

**Note 17 Employee Benefits Expense**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Salaries and Wages	13,34,613	15,88,661
Contribution to provident and other funds	73,328	94,223
Staff Welfare Expenses	5,596	31,192
<b>TOTAL</b>	<b>14,13,537</b>	<b>17,14,076</b>

**Note 18 Finance Cost**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<b>Interest to Bank</b>	<b>8,54,182</b>	<b>8,45,881</b>
<b>TOTAL</b>	<b>8,54,182</b>	<b>8,45,881</b>

**Note 19 Other Expenses**

Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
Rent	36,000.00	36,000.00
Power, fuel and lightings	-	11,627.00
Rates and taxes	36,436.00	1,36,491.00
Freight and forwarding	-	158.00
Insurance	80,424.00	63,825.00
Printing and stationery	3,590.48	7,772.00
Vehicle expenses	18,981.00	1,54,058.00
Travel expenses and conveyance	91,523.56	2,32,007.00
Repairs and Maintenance - Machinery	-	2,530.00
Repairs and Maintenance - Others	9,259.00	8,110.00
Legal and professional fees	3,84,937.93	5,68,873.00
Auditor's remunerations		
(i) Audit fees	2,00,000.00	2,00,000.00
(ii) GST / Service Tax on above	-	36,000.00
Postage and telephone	15,700.00	35,202.00
Statutory fees	4,44,226.00	6,14,213.00
Sales tax paid	900.00	1,935.00
Directors fees	1,17,000.00	1,29,000.00
Bad debts	-	1,92,104.00
SEBI Compliances Expenses	3,82,058.38	-
AGM expenses	2,15,846.00	3,30,961.00
Miscellaneous expenses	21,588.60	43,779.00
<b>TOTAL</b>	<b>20,58,471</b>	<b>28,04,645.00</b>

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

## NOTE NO 20

## NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	Rs.	Rs.

- |   |            |            |
|---|------------|------------|
| 1. Contingent Liabilities not provided for:   |            |            |
| (i) Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.  | 26,162,911 | 26,162,911 |
| (ii) Claims against the Company not acknowledged as debts.  | 10,74,189  | 1,002,740  |
| (iii) Export obligations not fulfilled against EPCG licences.   | 8,658,000  | 8,658,000  |
| (iv) Duty drawback claim granted and later revoked.   | 704,000    | 704,000    |
| (v) The Income Tax Assessments have been completed upto the Assessment year 2016-2017 and there is no demand raised by Income tax Department. |            |            |

2. 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 final accounts have been prepared, on the basis of going concern as the company has started processing activity and manufacturing premises is given on rental.

3. The liability of works contract in Karnataka state which has arisen in previous year due to supreme court order in respect of material used for printing had been provided in the year 2016-17.

During the year company has received notice for reassessment from Karnataka Commercial Tax Department for reassessment of tax liability provided in the year 2016-17.

4. In respect of Non Current Assets the provision for Impairment loss has been continued at Rs. 44,14,254/- (Previous year Rs. 44,14,254/-) on existing Non Current Assets.

5. The Company has provided for incremental liability in respect of encashable Privilege leave on Ascertainment of actual determination of liability.

6. 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.

7. 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.

8. 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 2019 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.

## 9. EMPLOYEE BENEFITS

## Defined Contribution Plans

Particulars	2018-19	2017-18
Employers Contribution to Provident Fund	6,600	44,591
<b>Total</b>	<b>6,600</b>	<b>44,591</b>

## Defined Benefit Plans

(i) Gratuity (funded)

(ii) Leave Encashment (Non-funded)

(i) Gratuity (funded)

(a) (a) The amounts recognized in the balance sheet are as follows:

Particulars	2018-19	2017-18
Total Actual Gratuity	5,00,439	4,91,785
Current service Cost	8,654	8,654
Corpus available with LIC	1,38,079	1,15,205
Amount in balance sheet Liabilities	3,71,014	3,85,234

10. The Company has given the Factory Premises on Lease and details being as follows:

a) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:	2018-19	2017-18
(i) Not later than one year	19,80,000	27,00,000
(ii) Later than one year from the balance sheet date	3,60,000	36,00,000
(iii) Amount receivable in period between one year and five year	5,40,000	72,00,000
<b>TOTAL</b>	<b>28,80,000</b>	<b>1,35,00,000</b>

11. Earning Per Share Calculation	2019	2018
Net Profit (Loss) after Tax	(15,11,610)	(31,14,319)
No of Equity Shares	1,16,50,000	1,16,50,000
Earning Per share (Basic)	(0.13)	(0.27)
Diluted	(0.13)	(0.27)

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."

**Transaction with Related Parties**

**a) List of Related Parties**

**With whom transaction have taken place during the year**

**Associate Company**

New Vision Imaging Private Limited  
 New Vision Printing Services Private Limited  
 La Costa Enterprises Private Limited  
 Cherish Specialties Limited

**Key Management Personnel**

A. Y. Fazalbhoy  
 P. Padmanabhan  
 John Silveira

**b) Sales**

Cherish Specialties Limited

**c) Purchases**

New Vision Printing Services Private Limited

**d) Loan Taken**

A. Y. Fazalbhoy

**e) Loan Repaid**

A. Y. Fazalbhoy

**f) Advance Received**

New Vision Imaging Pvt. Ltd.

**g) Advance Repaid**

Cherish Specialties Limited  
 New Vision Imaging Pvt. Ltd.

**h) Expenses**

New Vision Imaging Private Limited  
 (Rent)  
 P. Padmanabhan  
 (Director's Remuneration)  
 John Silveira  
 (Director's Remuneration)

**l) Closing balance**

A. Y. Fazalbhoy – Loan

		50,589	
	1,54,188		1,53,720
		18,35,000	1,39,69,366
		4,50,000	-
		-	81,792
		-	5,221,385
		-	81,792
	36,000		36,000
		-	1,50,000
	6,00,000		4,40,323
		3,69,03,900	3,55,18,900

13. Previous year's figures have been regrouped where necessary.



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
<b>Cash flow from operating activities</b>				
Net Profit/(Loss) before extraordinary items and tax		(15,11,610)		(31,14,319)
<i>Adjustments for:</i>				
Depreciation and amortisation	9,16,352		9,24,629	
Bad Debts	-		1,92,104	
Interest Expenses	8,54,182		8,45,881	
Provision for doubtful debts written back	-1,94,166		(1,94,166)	
Excess Provision written back	-		(3,50,763)	
Profit on sale of Fixed Assets	-		(16,950)	
		17,13,584		14 00 735
Operating Profit/(Loss) before working capital changes		2,22,924		(17,13,584)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in Operating Assets:</i>				
Inventories	-		7,97,618	
Trade receivables	(2,000)		2,76,212	
Short-term advances	(340,147)		(1,71,175)	
Other Non-current assets	(21,628)		-	
Other current assets	-		12902	
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	(19,090)		(15,59,358)	
Other current liabilities	(4,31,609)		(98,84,457)	
Short-term provisions	34,500		(6,52,222)	
Long-term provisions	(14,220)		(3,13,644)	
		(7,94,194)		(1,14,94,124)
Cash generated from / (used in) operations		(5,71,270)		(13,207,708)
Net income tax (paid) / refunds		-		-
<b>Net Cash Flow from / (used in) operating activities</b>		(5,71,270)		1,32,07,708
<b>Cash Flow from Investing Activity</b>				
Purchase of Fixed Assets	(30,680)			16,950
Sale of Fixed Assets	-		16,950	
<b>Net Cash From / (used in) Investing activities</b>		(30,680)		16,950
<b>Cash Flow From Financing Activity</b>				
Short Term Borrowings	14,43,506		1,39,96,133	
Interest Paid	(8,54,182)		(8,45,881)	
<b>Net Cash Flow from / (used in) Financing Activities</b>		5,89,324		1,31,50,252
Net Increase / Decrease in Cash & Cash Equivalents		(12,626)		(40,506)
Cash and Cash Equivalent at the beginning of the year		56,496		97,002
Cash and Cash Equivalent at the end of the year		43,870		56,496

For S. V. Shah & Associates  
Chartered Accountants  
Firm Reg No. 139517W

S. V. Shah  
Partner  
Membership No. 102140  
Date : 29th May, 2019

For and on behalf of the Board of Directors

John Silveira  
Managing Director  
Jayashree Mishra  
Company Secretary

SADASHIV V. SHET - Chairman  
SAYED ABBAS - Director  
K. D. BHAT - Director  
SHALINI LOBO - CFO

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of Kore Foods Limited will be held at Vision House, Tivim Industrial Estate, Mapusa Goa- 403526 on Tuesday, 17th September 2019 at 11.30 a.m. to transact the following business:

## ORDINARY BUSINESS

## Item No. 01: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Board of Directors' and Auditors' thereon.

## Item No. 02: Re-appointment of Director retiring by Rotation

To appoint a Director in place of Mr. Abdullah Fazalbhoy (DIN: 02120039), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

## Item No. 03: Re-appointment of Mr. John Silveira as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013, ("the Act:") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, this Meeting hereby approves the re-appointment of Mr. John Silveira (DIN: 06411293) as the Managing Director of the Company for a period of **two years** with effect from **01st April, 2019** on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and is hereby empowered and authorized to vary such terms and conditions 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 between the Board of Directors and Mr. John Silveira."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item no 04: Re-appointment of Mr. Sadashiv Shet as an Independent Director for 5 years**

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 149, 150,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, Mr. Sadashiv Shet (DIN: 02227102), Independent Director whose period of office expires at the Conclusion of this Meeting and who has submitted a declaration that he meets the criteria for Independence and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby reappointed as an Independent Director of the Company for a period of five consecutive years from the conclusion of this Meeting till the conclusion of Annual General Meeting of 2023-24."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No.5 Appointment of Mrs. Mona D' Souza as Non - Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(1), 152, Section 160 and all other applicable provisions of Companies Act, 2013, and Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, Mrs. Mona D' Souza (DIN No. 08459994) who was appointed as Non - Executive Additional Director of the Company with effect from 1st June, 2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item no 6: Approval on Related Party Transactions (RPT) under the Companies Act, 2013 and clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To consider and if thought fit, to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013 and applicable Rules thereunder and 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 the Board of Directors to enter into contracts/ arrangements/transactions with Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy and any other related party in the ordinary course of business and on arm's 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 or any other; (c) reimbursement of expenses incurred; and (d) acceptance/repayment of advances against supply for an aggregate maximum amount not exceeding Rs. 50,00,000/- ( Rupees Fifty Lacs Only) for the financial year 2019-20 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 (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors of  
Kore Foods Limited

John Silveira  
(Managing Director)

DIN-06411293

Place : Mapusa, Goa  
Date : 29/05/2019  
CIN#:L33208GA1983PLC000520

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

**NOTES :**

- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 11th September, 2019 to Tuesday, 17th September, 2019 (Both days inclusive) for the purpose of AGM.
- The Companies Registrar and Share Transfer Agents (RTA) are:  
**Datamatics Business Solutions Limited**  
**Plot No.B-5, Part B, Cross Lane,**  
**MIDC Marol, Andheri (East),**  
**Mumbai 400 093.**
- The Securities and 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.
- Electronic copy of the Notice convening the 36th Annual General Meeting, Annual Reports along with Attendance Slip 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 may 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. (Attendance Slip attached separately).
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 Explanatory 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 Saturdays, Sundays and public holidays between 10.00 a.m. to 5 p.m. prior to date of AGM.
11. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses mentioned in the Notice is annexed hereto. Also, the relevant details of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2) are annexed.
12. Route map giving directions to reach the venue of the Annual General Meeting is given at the beginning of the Annual Report.
13. In compliance with the provisions of section 108 of the Companies Act, 2013, process and manner for members for opting through electronic means:
- Read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through electronic means is provided through e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
  - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 10th September, 2019 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
  - A member who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. 10th September, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.
  - The e-voting will commence on Friday, 13th September, 2019 at 9.00 a.m. and will end on Monday, 16th September, 2019 at 5.00 p.m. During this period the members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 10th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - Once the vote on a Resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - The facility for voting through poll paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their rights at their meeting through poll paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting but shall not be entitled to cast their vote again.
  - The voting rights of the 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. 10th September, 2019.
  - The Company has appointed Mr. Shivaram Bhat, Practising Company Secretary (ACS 10454; CP No 7853) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
  - The procedure and instructions for remote e-voting are as follows:

EVSN (e-voting sequence number) **190724011**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders / Members
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	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> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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 (iii).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **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.

(xix) 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)

Information required to be furnished under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance of Secretarial Standard – 2 on General Meetings related to Profile of Directors seeking appointment/re-appointment at the Annual General Meeting.

**Name of Director** : **Mr. Abdullah Fazalbhoj**  
 DIN : 02120039  
 Age : 65 Years  
 Qualification : MBA  
 Experience : Wide Experience in Company Management  
 Terms & Conditions of Appointment : N.A.  
 Details of Remuneration : Sitting Fees of Rs. 33,000 paid during the Financial year 2018-19  
 Date of first appointment on the Board : 20-01-1983  
 Shareholding in the Company : NIL  
 Relationship with other Directors, Manager & KMPs : Not Applicable  
 Number of Board Meetings attended during the Year : 4  
 Names of other entities holding Directorship : 1. Performance Industries Private Limited 2. New Vision Group Holding Private Limited  
 3. La Costa Enterprises Private Limited 4. New Vision Printing Services Private Limited  
 5. Case Station India Private Limited 6. Photophone Private Limited

Names of other entities holding Chairmanship and / or Committee Membership in other companies : Nil

**Name of Director** : **Mr. John Silveira**  
 DIN : 06411293  
 Age : 52 Years  
 Qualification : B.Com & DCA  
 Experience : Wide Experience in Accountancy & Finance  
 Terms & Conditions of Appointment : Proposed to be Re-appointed as a Managing Director for a period of two years w.e.f. 01.04.2019  
 Details of Remuneration : Rs. 6,00,000/- per annum paid during the Financial year 2018-19 and proposed to pay Rs. 6,60,000/-per annum  
 Date of first appointment on the Board : 07-07-2017  
 Shareholding in the Company : 10  
 Relationship with other Directors, Manager & KMPs : Not Applicable  
 Number of Board Meetings attended during the Year : 4  
 Names of other entities holding Directorship : 1. New Vision Imaging Private Limited 2. Cherish Specialties Limited  
 3. La Costa Enterprises Private Limited 4. New Vision E-Publishing Solutions Private Limited

Limited  
 Names of other entities holding Chairmanship and / or Committee Membership in other companies : Nil

**Name of Director** : **Mr. Sadashiv Shet**  
 DIN : 02227102  
 Age : 68 Years  
 Qualification : CS, LLB  
 Experience : Wide Experience in Company Law, Secretarial Matters and Accountancy  
 Terms & Conditions of Appointment : Proposed to be re-appointed as an Independent Director for a period of 5 years w.e.f. the date of this Annual General Meeting.  
 Details of Remuneration : Sitting Fees of Rs. 33000 paid during the Financial year 2018-19  
 Date of first appointment on the Board : 31-01-2011  
 Shareholding in the Company : 210  
 Relationship with other Directors, Manager & KMPs : Not Applicable  
 Number of Board Meetings attended during the Year : 4  
 Names of other entities holding Directorship : 1. GKB Ophthalmics Limited 2. Geno Pharmaceuticals Private Limited  
 Names of other entities holding Chairmanship and / or Committee Membership in other companies : Chairman and Member of Audit Committee and Member of Nomination and Remuneration Committee of GKB Ophthalmics Limited

**Name of Director** : **Mrs. Mona D'Souza**  
 DIN : 08459994  
 Age : 59 Years  
 Qualification : S.S.C.  
 Experience : Wide Experience in Administrative Field  
 Terms & Conditions of Appointment : Proposed to be appointed as a Non-Executive Director liable to retire by rotation.

Details of Remuneration : Not Applicable  
Date of first appointment on the Board : 01-06-2019  
Shareholding in the Company : 400  
Relationship with other Directors, Manager & KMPs : Not Applicable  
Number of Board Meetings attended during the Year : Not Applicable  
Names of other entities holding Directorship : Nil  
Names of other entities holding Chairmanship and / or  
Committee Membership in other companies : Nil

By order of the Board of Directors of  
Kore Foods Limited

John Silveira  
(Managing Director)  
DIN-06411293

Place : Mapusa, Goa  
Date : 29/05/2019  
CIN#:L33208GA1983PLC000520  
Registered Office:  
Vision House, Tivim Industrial Estate,  
Mapusa, Goa 403 526.

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

**Item No. 03: Re-appointment of Mr. John Silveira as Managing Director of the Company**

The Board of Directors has re-appointed Mr. John Silveira as the Managing Director of the Company in the Board Meeting held on 05<sup>th</sup> February, 2019 based on the recommendation of the Nomination & Remuneration Committee and subject to the approval by the members in the ensuing Annual General Meeting ("AGM").

In his previous assignment as Managing Director, Mr. John Silveira used his expertise and experience in managing the business of the Company and added significant value to the company.

The terms of appointment of Mr. John Silveira as Managing Director and Remuneration payable to him are as follows:

- (1) **TERM OF APPOINTMENT:** Period from 01 April, 2019 to 31st March, 2021
- (2) **REMUNERATION:** Fixed remuneration of Rs.55,000/- per month;
- (3) **MINIMUM REMUNERATION:** The above mentioned 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.
- (4) **OTHER TERMS AND CONDITIONS:**
  - (a) The Managing Director shall also be entitled to free mobile/telephone facility and reimbursement of all reasonable expenses incurred bona fide in connection with the business of the Company.
  - (b) The Managing Director agrees to give an undertaking to the Company that he shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or relative in any selling or buying agency of the Company in future without the approval of the Company Law Board/Central Government. The appointment of the Managing Director shall determine upon contravention of the above undertaking.
  - (c) The Managing Director shall not, except for and on behalf of the Company during the term of his appointment and at any time within two years from the determination of this arrangement, either directly or indirectly carry on, or be engaged or concerned in carrying on within the Republic of India the trade or business of food processing or any other trade or business similar to any trade or business carried on during the period of his employment with the Company, without the consent in writing of the Board of Directors of the Company for the time being.
  - (d) The Managing Director will be paid compensation for the loss of his office or for retirement from the office in accordance with the provisions of Section 191 of the Companies Act, 2013, or other provisions of the law for the time being in force.
  - (e) In the event of any dispute or difference at any time hereafter arising between the Company on the one hand and the Managing Director on the other hand, with reference to any of the provisions of this Agreement, matters, things herein contained or to any matter or thing arising there from or thereabout, such dispute or difference shall be referred to two Arbitrators, one to be chosen by each party to the dispute or difference or in case of difference between the Arbitrators to an Umpire to be chosen by the Arbitrators before entering upon the matters referred to them and this Agreement shall be deemed to be a submission to the Arbitration of two Arbitrators within the meaning of Indian Arbitration and Reconciliation Act, 1996 and all the provisions of the Act or of any Act of the Legislature thereafter passed in substitution there for or modification thereof and for the time being in force shall except as hereby expressly varied, be deemed to apply to any reference so made.

The Board commends the Ordinary Resolution at Item No. 3 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel is concerned or interested in the proposed resolution set out at Item No. 3 of the Notice except Mr. John Silveira.

**Item no 04: Re-appointment of Mr. Sadashiv Shet as an Independent Director for 5 years**

Mr. Sadashiv Shet is associated with the organization since last 5 years in the capacity of Independent Director and as Chairman of the Board. Mr. Sadashiv Shet with his expertise and skills has been successfully running the business and affairs of the Company. He has vast experience in handling the finance and accounts function and company secretarial matters of various companies. He is a fellow member of ICSI and one of the best practicing professional in the state of Goa. Apart from being in the Board of Kore Foods Limited, Mr. Sadashiv Shet also serves in the capacity of Director in various other companies. His experience has proved to be handy for successful running of the business. The Performance Evaluation Report of Mr. Sadashiv Shet was commendable.

The Nomination & Remuneration Committee after considering the expertise, knowledge and experience of Mr. Sadashiv Shet has recommended to the Board that the continued association of Mr. Sadashiv Shet as an Independent Director would be in the interest of the Company. Based on the above the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Sadashiv Shet as an Independent Director on the Board of the Company for a period of five consecutive years, not liable to retire by rotation.

The Company has received a declaration from Mr. Sadashiv Shet confirming that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sadashiv Shet is also not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Sadashiv Shet fulfils the conditions for his appointment as an Independent Director as specified in Companies Act, 2013 and Listing Regulations and he is Independent of the management.

The Board commends the Special Resolution at Item No. 4 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel is concerned or interested in the proposed resolution set out at Item No.04 of the Notice except Mr. Sadashiv Shet.

**Item No. 5: Appointment of Mrs. Mona D'Souza as Non - Executive Director of the Company.**

The Board of Directors had appointed Mrs. Mona D'Souza as Non-Executive Additional Director of the Company with effect from 01.06.2019, on the recommendation of Nomination & Remuneration Committee. As per the provisions of Section 161(1) of the Companies Act, 2013, she holds office only upto the date of this Annual General Meeting of the Company and is eligible for appointment as Director.

The Company has received a notice proposing her candidature for the office of Director of the Company. She has around 40 years of experience in the administrative field.

The Nomination & Remuneration Committee and the Board of Directors has recommended for the Appointment of Mrs. Mona D'Souza as Non-Executive Director of the Company liable to retire by rotation.

The Board commends the Ordinary Resolution at Item No. 5 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel is concerned or interested in the proposed resolution set out at Item No.05 of the Notice except Mrs. Mona D'Souza.

**Item no 06: Approval on Related Party Transactions (RPT) under Companies Act, 2013 and clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Company in its ordinary course of its business has entered or may enter into Contracts/ arrangements/transactions (Related Party Transactions) with Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited Mr. Abdullah Fazalbhoy 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 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 require approval of shareholders.

The Company has entered into contracts/ arrangements/ transactions with New Vision Printing Services Private Limited, New Vision Imaging Private Limited relating to purchases and expenses incurred as rent which are likely to continue beyond 31<sup>st</sup> March, 2019. In the opinion of the Board, the transactions/ contracts/ arrangements by the Company entered with 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, New Vision Printing Services Private Limited, New Vision Imaging Private Limited 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. 50,00,000/- (Rupees Fifty Lakhs Only) for the financial year 2019-20.

The Board commends the Special Resolution at Item No. 6 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice, except Mr. John Silveira, Managing Director of the Company and Mr. Abdullah Y Fazalbhoy – Non executive 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 after the prior approval of audit committee.

By order of the Board of Directors of  
Kore Foods Limited

John Silveira  
(Managing Director)

DIN-06411293

Place : Mapusa, Goa

Date : 29/05/2019

CIN#: L33208GA1983PLC000520

Registered Office:

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

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



**ATTENDANCE SLIP**  
36th 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 36th Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.30 a.m. on Tuesday, 17th September, 2019.

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.

**FORM NO: MGT - 11**  
**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

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

I / We being the member (s) of ..... shares of the above named company, hereby appoint

- |  |  |
|--|--|
| 1. Name: .....<br>Address: .....<br>E-mail Id: .....<br>Signature: ....., or failing him | 2. Name: .....<br>Address: .....<br>E-mail Id: .....<br>Signature: ....., or failing him |
| 3. Name: .....<br>Address: .....<br>E-mail Id: .....<br>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 36th Annual General Meeting of the company, to be held on the 17th September, 2019 at 11.30 a.m. at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2019.
2. Re-appointment of Mr. Abdullah Fazalbhoy as a Director of the Company.
3. Re-appointment of Mr. John Silveira as Managing Director of the Company.
4. Re-appointment of Mr. Sadashiv Shet as an Independent Director for 5 years.
5. Appointment of Mrs. Mona D' Souza as Non-Executive Director of the Company.
6. Approval on Related Party Transactions (RPT) under the Companies Act, 2013 and clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Affix revenue stamp of not less than Rs. 1
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**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.**