

KORE FOODS LIMITED

ANNUAL REPORT

2020-2021

Board of Directors

Sadashiv V. Shet - Chairman
 Abdullah Y. Fazalbhoy - Director
 Kundapoor D. Bhat - Director
 Sayed Abbas - Director
 Mona D'souza - Director
 John Silveira - Managing Director

Company Secretary & Compliance Officer

Puja Joshi

Chief Financial 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
 Panaji, 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

In view of Covid-19 Pandemic, Ministry of corporate affairs has issued circular No. 20/2020 dated 05.05.2020 and circular No. 02/2021 dated 13.01.2021 and securities And Exchange Board of India has issued circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15/01/2021 informing that the Annual Report of 2020-21 be dispatched to the Members only through electronic means. Accordingly the Company will send the Annual Report to the Members only through electronic means and the same will be available on the website of the Company at www.korefoods.in

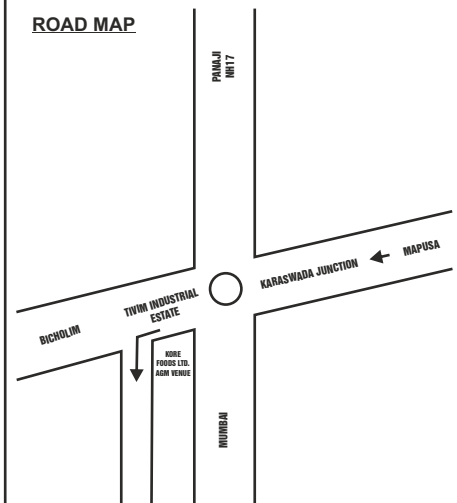
The Ministry of Corporate Affairs has taken a "Green Initiative" in the Corporate Governance by allowing paperless compliance's by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

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 or to the Company's Registrar & Share Transfer Agents, mentioning their Folio Numbers, address and self attested copy PAN card.

Company's Website : www.korefoods.in

ROAD MAP

BOARDS' REPORT

To The Members of Kore Foods Limited

The Directors of your company present their 38th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

Financial Highlight

Particulars	Amount in Lacs	
	2020-21	2019-20
Income from operation (Gross)	13.80	32.40
Other income	11.08	9.56
Profit/(Loss) before Depreciation and Tax	(16.24)	(13.00)
Depreciation for the year	8.82	9.31
Profit/(Loss) before Exceptional Items & Tax	(25.06)	(22.32)
Exceptional Items	-	60.29
Profit/(Loss) before Tax	(25.06)	37.97
Balance of Profit/(Loss) brought forward	(3076.35)	(3114.32)
Balance of Profit/(Loss) carried forward to Balance Sheet	(3101.41)	(3076.35)
Earnings Per Share	(0.22)	0.33

Dividend

In view of the accumulated losses, the Directors do not recommend any dividend for the financial year 2020-21.

Current Business

To develop the nut business on a processing fee basis to Nutty Treats and Foods 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 -1.

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, 2021 and of the losses 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. All Independent Directors have also given the declaration under Rule 6 (1) and (2) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors

- Mr. John Silveira was reappointed as Managing Director in the Board Meeting held on 08.02.2021 for a further term of two years from 01st April 2021 to 31st March, 2023 which is subject to approval of Shareholders in the general meeting.
- Mr. Kundapoor D. Bhat was reappointed as a Director of the Company liable to retire by rotation in the Annual General Meeting held on 29.09.2020.

Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company during the Financial Year 2020-21:

Sr. No.	Name of the KMP	Designation
1	*John Silveira	Managing Director
2	Shalini Lobo	Chief Financial Officer
3	Puja Joshi	Company Secretary-cum-Compliance Officer and Key Managerial Personnel

Note:

* Re-appointed as a Managing Director for a period of two years with effect from 01.04.2021.

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 at URL: <http://www.korefoods.in/sites/default/files/docs/Extract-of-Annual-Return-2020-2021.pdf>

Board and Committee Meetings

During the year under review, 5 Board Meetings, 5 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, SEBI Listing Regulations and Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in view of Covid-19 Pandemic.

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(1), 20(2) to the annual accounts in the Annual Report. In case of Note 20(13) (d) no provision has been made for interest.

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 (COP No. 10335/Membership No. 10358), 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, however it contains certain observations which are self explanatory.

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 fulfill the criteria for undertaking CSR activity under Section 135, of the Companies Act, 2013 (hereinafter referred as 'the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014 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,

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, 2021.

- **Conservation of Energy**
Since the Company is not involved in any type of business activity the Energy conservation provision is not applicable to the company.
- **Technology Absorption**
 - Expenditure incurred on Research & Development – Nil
 - Imported technology during last 3 years - None
- **Foreign Exchange Earnings and Outgo: Nil**

Public Deposits

During the financial year 2020-21, 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 were 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.

Impact of COVID-19 Pandemic:

The Covid-19 pandemic impact is continuing from the last financial year.

The Company has entered into a processing/Lease Rental Agreement of its factory with Nutty Treats And Foods Private Limited. Since the arrival of Covid-19 Pandemic the said factory was temporarily shut down during the lockdown and was not operational for some time and there is a reduction in the processing fees.

During lockdown the employees of our company employed at the registered office of the company were working from home and the required office connectivity was established.

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 cooperation from all the stakeholders. 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 : 17th June, 2021

Annexure - I

Management Discussion and Analysis Report

Financial Results of Operations: The Company has made a loss of Rs. 25.06 Lacs as compared to the previous year's profit of Rs. 37.96Lacs. This profit was due to an exceptional item in the profit and loss account.

The Board has identified a strategic partner consisting of a group of industry professionals to develop the dry fruit and 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. The agreement with Nutty Treats and Foods Pvt. Ltd. ended on 30th September 2020 and the same was renewed for a further period of six months by exchange of letters.

In view of the difficulties faced by Nutty Treats and Foods Private Limited as a result of COVID -19 Pandemic, the company is exploring other options including sale of the factory building /sale of undertaking situated at Mauxi Road, Valpoi, Goa and/or induction of strategic partner. However, the company would prefer to support Nutty Treats and Foods Private Limited during this difficult phase and the Company has entered in fresh agreements with the said Company for a temporary period.

Short term borrowings

The Secured short term borrowings of the Company at the end of the year stands at Rs. 480.98 lacs (Rs. 484.50 lacs previous year). During the year the Company has accepted loan from Mr. Abdullah Fazalbhoy, Director of the Company as per Note 20(13)(d) of the Audited Financial Statements as on 31.03.2021 which forms part of this Annual Report.

Board of Directors – Composition:

The present Board comprises of 6 Directors as on 31st March, 2021. 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	3	3	8
*John Silveira	Managing Director	Executive Director	1	-	1

Name of the Director	Category	Executive/Non Executive/ Independent	Directorship of Public Companies including the Company	Other Committees	
				Chairmanship	Membership
Sayed Abbas	Director	Non-Executive - Independent Director	1	1	3
Abdullah Fazalbhoy	Director	Non-Executive Director	1	-	3
Mona D'souza	Director	Non-Executive Director	1	-	-
Kundapoor D. Bhat	Director	Non-Executive Director	1	-	1

NOTES:

- Except the Managing Director and Independent Directors, the other Directors retire by rotation.
- Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.
- 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.
- 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 addition to Nomination and Remuneration Committee and share Transfer Committee in Indian Public Companies (Listed and Unlisted).
- 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.
- * Reappointed as a Managing Director for a period of two years.

List of other 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
2.	Mr. Sadashiv Shet	Chowgule Steamships Limited	Independent Director

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

During the year under review, the Board met five (05) times on the given dates. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. However the Gap between the Board meeting dated 10.01.2020 and the Board Meeting dated 12.05.2020 was more than 120 days but within the prescribed period allowed as per the circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India due to Covid-19 Pandemic situation.

Date of Board Meetings: 12th May, 2020, 25th June, 2020, 6th August, 2020, 3rd November, 2020 and 8th February, 2021.

Serial No.	Name of Director	No. of Board Meetings attended during the Year	Attendance in AGM dated 29.09.2020
1.	Mr. Sadashiv Shet	5	Attended
2.	Mr. John Silveira	5	Attended
3.	Mr. Sayed Abbas	5	Attended
4.	Mr. Abdullah Fazalbhoy	5	Attended
5.	Mr. Kundapoor D. Bhat	5	Attended
6.	Mrs. Mona D'Souza	5	Attended

Shareholding of Non-Executive Directors:**The shareholding of the Non-Executive Directors as on 31st March, 2021 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. Mona D'Souza	400	-
5.	Mr. Kundapoor D. Bhat	19600	0.17%

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

Kore Foods Limited is committed to following best Corporate Governance practices by inculcating a culture of ethical business conduct 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.

The Company has obtained a certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. 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 Directors, Senior Management and Independent Directors is amended and approved in the Board Meeting dated 12.05.2020 and the same being uploaded on the Company's website. Company's policy on Code of Conduct is available at <http://www.korefoods.in/sites/default/files/docs/Revised%20Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%2012-may-2020.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 is amended and approved by the Board on 12.05.2020 and uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/Revised%20Code%20of%20Conduct%20to%20regulate,%20monitor&%20Reportpdf%2012-may-2020.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 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 Financial 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, 2021. 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.

Familiarisation Programme :

During the year under review the Company had conducted one familiarisation programme for Independent Directors of the Company the details of the same are uploaded on the website of the Company at

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

Competence of Board of Directors:

The details of skills/expertise/competencies required in the context of its business for it to function effectively and those actually available with the board are as under:

List of Skills, Expertise & Competences Identified	Name of Director	Whether required in context of business	Whether the skill, expertise available with Board
Management Expertise	Abdullah Fazalbhoj Sadashiv Shet	Yes	Yes
Financial Expertise	John Silveira	Yes	Yes
Technical Expertise	Kundapoor Bhat	Yes	Yes
Legal Expertise	Sayed Abbas	Yes	Yes
Quality Control Expertise	Mona D'Souza	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 and Independent Directors Meeting. No sitting fees are paid for Stakeholders Relationship Committee Meetings 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 the 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 the Managing Director. The Board approves the appointment and the terms and conditions of appointment and remuneration of the 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, 2021, 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	-	42000	42000
Mr. Sayed Abbas	-	42000	42000
Mr. Abdullah Fazalbhoj	-	39000	39000
Mr. Kundapoor D. Bhat	-	15000	15000
Mrs. Mona D'Souza	-	15000	15000

The details of Remuneration paid to Managing Director for the F.Y 2020-2021 is given below:

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. John Silveira	638000	-	-	638000

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**Terms of Reference:**

The terms of reference of Audit Committee include oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial Statement is correct, sufficient and credible, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other matters specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

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

- (a) Mr. Sadashiv Shet – Chairman
- (b) Mr. Abdullah Fazalbhoy – Member
- (c) 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 5 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: 12th May, 2020, 25th June, 2020, 6th August, 2020, 3rd November, 2020 and 8th February, 2021

Name of Member	Attendance of Members of Audit Committee				
	12.05.2020	25.06.2020	06.08.2020	03.11.2020	08.02.2021
Mr. Sadashiv Shet	Attended	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended	Attended	Attended
Mr. Sayed Abbas	Attended	Attended	Attended	Attended	Attended

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

Nomination and Remuneration Committee**Terms of Reference:**

The Nomination & Remuneration Committee has been constituted for formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend reference of a Director and recommend to the Board the policy relating to Remuneration of the Directors, Key Managerial Personnel and other employees, to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to carry out such other duties and functions as stipulated in Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and further amendments thereto.

Composition of Nomination and Remuneration Committee:

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

- (a) Mr. Sayed Abbas – Chairman
- (b) Mr. Abdullah Fazalbhoy - Member
- (c) 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: 12th May, 2020, 3rd November, 2020 and 8th February, 2021

Name of Member	Attendance of Members of Nomination and Remuneration Committee		
	12.05.2020	03.11.2020	08.02.2021
Mr. Sayed Abbas	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended
Mr. Sadashiv Shet	Attended	Attended	Attended

Criteria for performance evaluation of the Independent Directors and the Board:

1. General Business understanding and in particular of the Company
2. Questions and clarifications sought at the Meetings.
3. Individual Director's Contribution to the subjects placed at the Meetings.
4. Knowledge and experience and how well are informed of the developments and changes in Corporate Governance, Companies Act etc.
5. Expertise in the fields concerned and contributions in related subject matters of the Company.
6. Interest and method of interacting with Company's Key Managerial Personnel, Senior Management, Internal and Statutory Auditors.
7. Attendance for the Board, Committees and Annual General Meetings.
8. Adherence to Code of Conduct of the Directors, insider Trading Regulations etc.
9. Exercising responsibilities in the interests of the Company.

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 Fazalbhoy –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: 12th May, 2020, 6th August, 2020, 3rd November, 2020 and 8th February, 2021.

Name of Member	Attendance of Members of Stakeholders Relationship Committee			
	12.05.2020	06.08.2020	03.11.2020	08.02.2021
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	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 1 st April, 2020	00	00
Received during the year	00	08
Resolved / Attended during the year	00	08
Pending as on 31 st March, 2021	00	00

Mrs. Puja Joshi, Company Secretary, 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: pjoshi@korefoods.in/ companysecretary@korefoods.in

Independent Directors Meeting:

The Independent Directors meeting in accordance with the provisions of Section 149 (8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was convened on 8th February, 2021 during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance
	08.02.2021
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 fulfills 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. As per SEBI Notification the physical transfer of shares are not allowed with effect from 1/04/2019. One meeting of the Share Transfer Committee was held during the year under review.

General Meetings

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
Location & Timing	Registered Office 11.30 AM	Registered Office 11.30 PM	Registered Office 3.00 AM
Special Resolution Passed	1. Alteration of Object Clause of Memorandum of Association of the Company. 2. Adoption of New Set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013. 3. Approval for Sale of Factory Building.	1. Reappointment of Mr. Sadashiv Shet as an Independent Director. 2. 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. 50 Lakhs.	1. 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.

Subsidiary/Associate/Joint Ventures

The Company has no Subsidiary, Associate or Joint Venture Company.

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 Revised Whistle Blower Policy on 12.05.2020 and the details of this policy are available on the website of the Company at <http://www.korefoods.in/sites/default/files/docs/Revised%20Vigil%20Mechanism%20Policy%2012-may-2020.pdf>

The provisions of the policy are in accordance with the provisions of Section 177 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 arm's length basis. Details of related party transactions are prescribed in Notes to Accounts 20 (13) 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 Revised policy on Related Party Transactions was approved by the Board on 12.05.2020 and is uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/Revised%20Related%20Party%20Transaction%20Policy%2012-may-2020.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

38th Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Tuesday	21 st September, 2021	11.00 a.m.	Registered Office: Vision House, Tivim Industrial Estate, Mapusa-Goa, 403 526.

There are no special resolutions for approval of the members at the 38th Annual General Meeting.

Financial Calendar:

Financial Year: 1st April to 31st March

Financial reporting for 2021-22 (tentative)

Unaudited Results: 1st Quarter - (April - June, 2021) by 14th August, 2021

Unaudited Results: 2nd Quarter - (July - September, 2021) By 14th November, 2021

Unaudited Results: 3rd Quarter - (October - December, 2021) 14th February, 2022

Accounts Approval: By 30th May, 2022 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 2021-22 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
15 th September, 2021 to 21 st September, 2021	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. Goan Varta (Marathi); and
2. Times of India (Goa Edition, 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 2020	3.70	3.30
May 2020	-	-
June 2020	3.15	2.28
July 2020	3.00	2.21
August 2020	2.42	1.59
September 2020	2.01	1.51
October 2020	1.91	1.34
November 2020	1.86	1.35
December 2020	3.26	1.77
January 2021	2.95	2.50
February 2021	2.64	1.90
March 2021	2.53	2.01

Note: Please note that Companies Shares under Bombay Stock Exchange are not frequently traded hence we do not have the monthly price data of May, 2020 during the year under review.

Shareholding Pattern as on 31st March 2021		
Category	No. of Shares	(%) of Shareholding
Directors, their relatives and Promoter Group	5,860,505	50.3048
Mutual Fund and UTI	5,300	0.0455
Banks, Financial Institutions, Insurance Companies,	6,200	0.0532
Foreign Portfolio Investors	1,000	0.0086
Qualified Institutional Buyer	26,961	0.2314
Bodies Corporate	1,29,048	1.1077
Indian Public	55,57,032	47.6998
NRI Rept/NRI Non - Rept/Trusts/Clearing Member	63,954	0.5490
Total	1,16,50,000	100.00

Distribution of Shareholding as on 31 st March 2021				
Shares Range		No. of Shareholders	No. of Shares	(% to Capital)
From	To			
1	500	12950	2239367	19.22
501	1000	997	816321	7.01
1001	2000	391	634038	5.44
2001	3000	143	370375	3.18
3001	4000	61	218189	1.87
4001	5000	51	242297	2.08
5001	10000	71	531944	4.57
10001	50000	33	629980	5.41
50001	& Above	9	5967489	51.22
Total		14706	11650000	100.00

Dematerialisation of Shares

79.87% of the company's paid up equity share capital is in dematerialized form as on 31st March, 2021 and balance 20.13% 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 Your Company can also be visited at its website 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.

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Kore foods Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 18th April, 2021.
2. We have examined the compliance of conditions of Corporate Governance by Kore Foods Limited ("the Company"), for the financial year ended 31st March 2021, 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").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable generally accepted auditing standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Listing Regulations for the year ended 31 March, 2021.

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

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and should not be used, referred to or distributed for any other purpose or to any other party, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate

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

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 21102140AAAAHB3728

Place: Mumbai
Date: 30th June, 2021

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, 2021.

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

**Place: Mapusa, Goa
Dated: 17th June, 2021**

For Kore Foods Limited

sd/-
(John Silveira)
Managing Director

ANNEXURE III

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021** 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, 2021** 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;
- (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) 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 from time to time.
- (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 made timely filing of various e-forms as required under provisions of Companies Act, 2013 with Ministry of Corporate Affairs (MCA) however few e forms are filed within permitted period as prescribed by MCA.
- 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.

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 Requirement) 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
- (c) The Company has complied with Disclosure of material impact of COVID -19 pandemic on the Company under Regulation 30 of SEBI(LODR) 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 mentioned above at para 3(i) to (xvi)

During the period under review the Company has complied with the provisions of the various applicable laws subject to the following observations:

- a) With regard to Employee Provident Fund Act, the Company had received email dated 18.02.2021 along with the copy of notice of demand letter No.THTHA9614 /0023685/16/04/2019/504/35/41 dated 08.05.2019 and show cause notice no. MH/PF/23685/RECOVERY/R.O. Thane(south)/779 dated 22.03.2021 under section 8B of Employees Provident Fund and Miscellaneous Provisions Act, 1952 for recovery of arrears demand covering period from 10/2001 to 01/2008. In this regard the Company has aptly replied on 24.03.2021 citing the synopsis of the establishment and financial background of the Company and that the company has made payment of Employers / Employees Contribution to the Provident Fund though these compliances being delayed in nature for which penalty is imposed and thereby prayed to statutory authorities to levy minimum amount of penalty of damages incurred.

Note: COVID -19 Impact

The Company is taking all precautionary measures during the curfew situation in State of Goa owing to pandemic situation and following the instructions issued by the State and the Central Government

Date: 10.06.2021

Place: Panaji Goa

CS Girija G. Nagvekar
 Practising Company Secretary
 FCS:10358/COP: 10335
 UDIN No:**F010358C000443912**

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.

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: 10.06.2021

CS Girija G. Nagvekar

Place: Panaji Goa

Practising Company Secretary
 FCS:10358/COP: 10335
 UDIN No: **F010358C000443912**

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 remuneration of employees of the Company for the financial year 2020-21: - NOT APPLICABLE*
2. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2020-2021:- NIL.
3. The percentage increase in the median remuneration of employees in the Financial Year 2020-2021– 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 – Not Applicable
10. Affirmation that the remuneration is as per remuneration policy of the company – It is affirmed that the remuneration paid is as per the policy of the Company.

(*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:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief we state that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or volatile of the Company's code of conduct.
- 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.
- We have indicated to the Auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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.

sd/-
John Silveira
 (Managing Director)

sd/-
Shalini Lobo
 (Chief Financial Officer)

Place : Mapusa, Goa.
 Date : 17th June, 2021

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.

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.

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 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 into in the ordinary course of business and are at arm's length price basis.
5.	Date of approval by the Board	12.05.2020
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	Purchases
3.	Duration of the contracts/arrangements/ transaction	Ongoing transactions
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The transactions are entered into in the ordinary course of business and at arm's length price basis.
5.	Date of approval by the Board	12.05.2020
6.	Amount paid as advances if any	N.A.

Serial No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Cherish Specialties Limited/One of the Director is a relative of Members holding majority Shares
2.	Nature of contracts/arrangements/ transaction	Rent
3.	Duration of the contracts/arrangements/ transaction	11 Months. The Agreement was entered for eleven months but the same is terminated effective from 31.05.2021
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The transactions are entered into in the ordinary course of business and at arm's length price basis.
5.	Date of approval by the Board	12.05.2020
6.	Amount paid as advances if any	N.A.

ANNEXURE VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kore Foods Limited** having CIN **L33208GA1983PLC000520** and having registered office at **Vision House, Tivim Industrial Estate, MAPUSA – GOA 403526** and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Girija G. Nagvekar

Practicing Company Secretary
FCS: 10358/ COP: 10335
UDIN No. F010358C000444000

Date: 10.06.2021
Place: Panaji Goa

INDEPENDENT AUDITOR'S REPORT

To
The Members of KORE FOODS LIMITED
Report on the Audit of 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 2021, 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 ("the Act") 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, 2021, 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(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.
- (b) The financial statement has been prepared as per the IND AS GAAP except for the borrowing from Director as referred in Note 20(13)(d).
- (c) Note 20(1)(i) to the Financial Statement which, describes the removal of Contingent liabilities form disclosure note of contingent liabilities.

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, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 has disclosed the impact of pending litigations as at 31st March 2021 on the financial position in its financial statements (Refer Note -20).
- 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

UDIN: 21102140AAAAGN3621

Place : Mumbai
Date : 17th June, 2021

“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.

As per the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2021 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
State Sales Tax-Gujarat	Decision of Appeal	6,75,000	1996-99

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

Name of the statute (nature of dues)	Period to which the amount relates	A Forum where dispute is pending	Amount (Rs.)
Duty Drawback Rules	1989-1990	High Court, Mumbai	7,04,000
Foreign Trade (Development and Regulation) Act 1992	1999-2000	DGFT/Jt. DGFT	86,58,000
State Sales Tax\ Central Sales Tax	1993-2004	Appellate Authorities	33,61,734

- (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
UDIN: 21102140AAAAGN3621

Place : Mumbai
Date : 17th June, 2021

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, 2021 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 (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls 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, 2021, 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

Place : Mumbai
Date : 17th June, 2021

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 21102140AAAAGN3621

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at	As at
		31 st March, 2021	31 st March, 2020
		Rs.	Rs.
I. ASSETS			
1. Non-current Assets			
Property, Plant and Equipment	2	24,783	47,270
Investment Property	2	8,794,974	9,654,263
Other Non-Current Assets	3	271,940	793,569
2. Current Assets			
Financial Assets			
Trade Receivables	4	229,623	242,623
Cash and Cash Equivalents	5	183,532	61,681
Others - Advances	6	373,638	358,557
Total Assets		9,878,490	11,157,963
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	7	116,500,000	116,500,000
Other Equity	8	(169,024,992)	(166,518,630)
LIABILITIES			
2. Non-current Liabilities			
Financial Liabilities			
Provisions	9	388,322	379,668
3. Current Liabilities			
Financial Liabilities			
Borrowings	10	58,098,466	58,450,844
Trade Payables	11	2,901,363	587,606
Others	11a	-	1,40,000
Other Current Liabilities	12	849,581	1,144,671
Provisions	13	165,750	473,804
Total Equity and Liabilities		9,878,490	11,157,963
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

Ms. Puja Joshi
Company Secretary

Sadashiv V. Shet - Chairman
Abdullah Y. Fazalbhoj - Director
Ms. Mona D Souza - Director
Sayed Abbas - Director
K. D. Bhat - Director
Ms. Shalini Lobo - CFO

Date : 17th June, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
		Rs.		Rs.	
INCOME					
Revenue From Operations	14	1,380,000		3,240,000	
Other Income	15	1,107,938		956,375	
TOTAL INCOME		2,487,938		4,196,375	
EXPENSES:					
(a) Employee benefits expense	17	1,455,030		1,532,163	
(b) Finance Cost	18	771,631		886,835	
(c) Depreciation, amortization, impairment and obsolescence	2	881,777		931,480	
(d) Other expenses	19	1,885,863		3,078,170	
Total Expenses		4,994,301		6,428,648	
Profit/(Loss) before exceptional items and tax		(2,506,363)		(2,232,273)	
Exceptional items	16	-		60,29,055	
Profit before tax		(2,506,363)		3,796,782	
Tax Expense		-		-	
Profit for the year		(2,506,363)		3,796,782	
Prior year adjustment of Income Tax		-		-	
Balance of Profit/-Loss carried to Balance Sheet		(2,506,363)		3,796,782	
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss.		-		-	
(ii) Income tax relating to items that will not be reclassified to profit or loss.		-		-	
B (i) Items that will be reclassified to profit or loss.		-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss.		-		-	
Total Comprehensive Income for the Period		(2,506,363)		3,796,782	
Basic & Diluted Earnings per equity share [Nominal value of shares ` 10 (Previous year: ` 10)]		(0.22)		0.33	
Statement of Significant Accounting Policies	1				
Notes To The Financial Statements	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. 139517WS. V. Shah
Partner
Membership No. 102140John Silveira
Managing DirectorMs. Puja Joshi
Company Secretary

Sadashiv V. Shet	-	Chairman
Abdullah Y. Fazalbhoy	-	Director
Ms. Mona D Souza	-	Director
Sayed Abbas	-	Director
K. D. Bhat	-	Director
Ms. Shalini Lobo	-	CFO

Date : 17th June, 2021CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		(2,506,363)		(2,232,273)
Adjustments for:				
Depreciation and amortisation	881,777		931,480	
Interest expenses	771,631		886,835	
Profit on sale of Fixed Assets			(25,000)	
		1,653,408		1,793,315
Operating Profit/(Loss) before working capital changes		(852,955)		(438,958)
Changes in working capital:				
Adjustments for (increase)/decrease in Operating Assets:				
Inventories	-		-	
Trade receivables	13,000		2,000	
Short-term advances	(15,081)		380,770	
Long-term advances	-		(31,940)	
Other Non current current assets	521,629		-	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	Rs.	Rs.	Rs.	Rs.
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	2,313,756		137,961	
Other current liabilities	(435,089)		(1,282,037)	
Short-term provisions	(308,054)		8,654	
Long-term provisions	8,654		161,804	
		2,098,815		(622,788)
Cash generated from / (used in) operations		1,245,860		(1,061,746)
Net income tax (paid) / refunds		-		-
Net Cash Flow from / (used in) operating activities		1,245,860		(1,061,746)
Cash Flow from Investing Activity				
Purchase of Fixed Assets			(29,831)	
Sale of Fixed Assets			25,000	
Net Cash From / (used in) Investing activities				
Net Cash From / (used in) Investing activities		-		(4,831)
Cash Flow From Financing Activity				
Short Term Borrowings	(352,378)		1,971,224	
Interest Paid	(771,631)		(886,835)	
Interest received		-		-
Net Cash Flow from / (used in) Financing Activities		(1,124,009)		1,084,389
Net Cash Flow from / (used in) Financing Activities		-		-
Net Increase / Decrease in Cash & Cash Equivalents		121,851		17,812
Cash and Cash Equivalent at the beginning of the year		61,681		43,870
Cash and Cash Equivalent at the end of the year		183,532		61,681

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

S. V. Shah
Partner
Membership No. 102140

Date : 17th June, 2021

For and on behalf of the Board of Directors

John Silveira
Managing Director

Ms. Puja Joshi
Company Secretary

Sadashiv V. Shet - Chairman
Abdullah Y. Fazalbhoy - Director
Ms. Mona D Souza - Director
Sayed Abbas - Director
K. D. Bhat - Director
Ms. Shalini Lobo - CFO

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) 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.

(iii) 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.

(iv) PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE are stated at cost net of tax/ duty credits availed, if any. The cost includes all preoperative expenses and the financing cost of borrowed fund relating to the construction period in the case of new projects. Depreciation has been provided on Useful life basis as prescribed in Schedule II of the Companies Act 2013.

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

(v) RECOGNITION OF INCOME AND EXPENDITURE:

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

b) Income from Services:

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

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) TRADE RECEIVABLES

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

NOTE 2 Property, Plant and Equipment and Investment Property as on 31-03-2021

A. Tangible Assets	Gross Block				
	Balance as at 1 st April, 2020	Additions	Disposals	Other Adjustments	Balance as at 31 st March, 2021
	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Freehold	220,050	-	-	-	220,050
(b) Buildings Own use	26,372,728	-	-	-	26,372,728
(c) Plant and Equipment Owned	37,463,331	-	-	-	37,463,331
(d) Furniture and Fixtures Owned	814,695	-	-	-	814,695
INVESTMENT PROPERTY	64,870,804	-	-	-	64,870,804
(a) Vehicles Owned	35,000	-	-	-	35,000
(b) Computers Owned	186,880	-	-	-	186,880
Property, Plant and Equipment	221,880	-	-	-	221,880
Total	65,092,684	-	-	-	65,092,684
Previous year	66,198,853	29,831	1,136,000	-	65,092,684

Note 2 Property, Plant and Equipment and Investment Property (contd.) - as on 31.03.2021

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1 st April, 2020	Impairment Loss Balance as on 1 st April, 2020	Total Depreciation Balance as at 1 st April, 2020	Depreciation expense for the period / year	Deduction on disposal of assets/ Adjustment- Depreciation	Deduction on disposal of assets/ Adjustment- Impairment	Balance as on 31 st March, 2021	Balance as on 31 st March, 2021	Balance as on 31 st March, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land Freehold	-	-	-	-	-	-	-	220,050	220,050
(b) Buildings Own use	14,000,623	3,049,669	17,050,292	835,136	-	-	17,885,428	8,487,300	10,201,527
(c) Plant and Equipments Owned	36,004,969	1,364,585	37,369,554	18,453	-	-	37,388,007	75,324	118,982
(d) Furniture and Fixtures Owned	796,695	-	7,96,695	5,700	-	-	802,395	12,300	24,000
INVESTMENT PROPERTY	50,802,287	4,414,254	552,16,541	859,289	-	-	56,075,830	8,794,974	10,564,559
(e) Vehicles Owned	1,164,000	-	1,164,000	3,325	-	1,136,000	31,325	3,675	10,500
(f) Computers Owned	146,609	-	146,609	19,163	-	-	165,772	21,109	28,123
Property, Plant and Equipment	1,310,611	-	1,310,609	22,488	-	1,136,000	197,097	24,783	38,623
Total	52,112,898	4,414,254	56,527,150	881,777	-	1,136,000	56,272,926	8,819,758	10,603,182
Previous year	51,181,418	4,414,254	55,595,670	931,480	-	1,136,000	55,391,150	9,701,534	10,603,182

Note 3 Other Non-current Assets

Particulars	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
	Rs.	Rs.
Deposits with Govt. Authorities	271,940	793,569
Total	271,940	793,569

Note 4 Trade receivables

Particulars	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	229,623	242,623
Unsecured, considered Doubtful	-	-
Less: Provision made for Doubtful debts	229,623	242,623
	229,623	242,623
(b) Other Trade receivables		
Unsecured, considered good	-	0
Total	229,623	242,623

Note 5 Cash And Cash Equivalents

Particulars	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
	Rs.	Rs.
(a) Balances with Scheduled Banks in Current Accounts	1,78,378	60,488
(b) Cash on hand	5,154	1,193
Total	1,83,532	61,681

Note 6 Short Term Loans & Advances

Particulars	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
	Rs.	Rs.
(a) Loans and advances - others	57,537	132,537
(b) Prepaid expenses - Unsecured, considered good	4,730	-
(c) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax	311,371	226,020
Total	373,638	358,557

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

Particulars	As at 31 st Mar, 2021		As at 31 st Mar, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of Rs. 10/- each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs.100/- each	1,000,000	100,000,000	1,000,000	100,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs. 10/- each with voting rights	11,650,000	116,500,000	11,650,000	116,500,000
TOTAL	11,650,000	116,500,000	11,650,000	116,500,000

Reconciliation of the number of equity shares and share capital

Particulars	2020-21		2012-20	
	Number of shares	Rs.	Number of shares	Rs.
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	11,650,000	116,500,000	11,650,000	116,500,000
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	11,650,000	116,500,000	11,650,000	116,500,000

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

Name of the shareholders	As at 31 st Mar, 2021		As at 31 st Mar, 2020	
	Number of shares	Shareholding %	Number of shares	Shareholding %
New Vision Group Holding Pvt. Ltd.	1,652,860	14.19	1,652,860	14.19
Yasmin Abdullah Fazalbhoy	2,531,023	21.72	2,531,023	21.72
Polaroid Corporation*	900,000	7.73	900,000	7.73

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

Note 8 Other Equity

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2021 Rs.
(a) Capital Reserve		
Opening Balance	3,506,438	3,506,438
Add: Additions during the year	-	-
Less: Utilised / Transferred during the year	-	-
Closing Balance	3,506,438	3,506,438
(b) Capital redemption reserve		
Opening Balance	42,000,000	42,000,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	42,000,000	42,000,000
(c) Securities premium account		
Opening Balance	95,609,909	95,609,909
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	95,609,909	95,609,909
(d) Surplus		
Opening Balance	(307,634,977)	(311,431,759)
Add: Balance in statement of profit and loss account	(2,506,363)	(3,796,782)
Closing Balance	(310,141,340)	(307,634,977)
Total	(169,024,992)	(166,518,630)

Note 9 Long Term Provisions

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(a) Provision for employee benefits		
Gratuity (Unfunded)	388,322	379,668
Total	388,322	379,668

Note 10 Short Term Borrowings

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Secured Loans		
(A) From Bank - (Secured by pledge of Fixed deposit of a Director)	9,558,971	9,555,773
(B) Others		
From Related Party	38,539,495	38,895,071
(Secured by Charge on Factory Building)		
Unsecured Borrowings		
Preference Shares	10,000,000	10,000,000
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.		
Total	58,098,466	58,450,844

Note 11 Trade Payables

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Trade Payables		
(A) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(B) Others		
Other than Related parties	2,901,363	587,606
Total	2,901,363	587,606

Note 11a Other Payables

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Deposit Lease	0	140,000
Total	0	140,000

Note 12 Other Current Liabilities

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(a) Other payables		
(i) Statutory dues payable	727,321	1,025,781
(ii) Others		
Salary Payable	122,260	118,890
Total	849,581	1,144,671

Note 13 Short- term Provisions

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA	7,000	21,000
(ii) Provision for Leave Encashment	15,000	15,000
(b) Provision - Others:		
(i) Provision for expenses	143,750	437,804
Total	165,750	473,804

Note 14 Revenue From Operations

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(a) Sale of Service	1,380,000	3,240,000
Total	1,380,000	3,240,000

Note 15 Other Income

Note	Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(i)	Other non-operating income comprises:		
	Lease Rentals	856,765	895,785
	Profit on Sale of Vehicle	-	25,000
	Interest from Income tax Refund	-	34,784
	Interest from Other	-	806
	Sundry Credit balances written back	251,173	-
	Total - Other non-operating income	1,107,938	956,375
	Total	1,107,938	956,375

Note 16 Exceptional items

Note	Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
(i)	Excess Provision of Works Contract tax written back	-	6,029,055
	Total	0	6,029,055

Note 17 Employee Benefits Expense

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Salaries and Wages	1,409,922	182,919
Contribution to provident and other funds	37,154	37,154
Staff Welfare Expenses	7,954	12,091
Total	1,455,030	1,532,164

Note 18 Finance Cost

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Interest to Bank	771,631	886,835
Total	771,631	886,835

Note 19 Other Expenses

Particulars	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Rent	36,000	36,000
Rates and taxes	35,036	28,186
Insurance	23,650	80,560
Printing and stationery	4,708	15,419
Vehicle expenses	-	39,041
Travel expenses and conveyance	35,195	106,844
Repairs and Maintenance - Others	26,681	722,238
Legal and professional fees	317,539	536,711
Auditor's remunerations		
(I) Audit fees	150,000	200,000
Postage and telephone	11,591	14,385
Statutory fees	543,224	530,416
Sales tax paid	10,446	1,549
Directors fees	153,000	105,000
SEBI Compliance Expenses	-	-
AGM expenses	31,623	2,05,802
Central Excise Scheme/Service tax Demand	489,942	420,307
Miscellaneous expenses	15,675	35,711
Total	1,885,863	3,078,170

SCHEDULES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**NOTE No 20****NOTES TO THE FINANCIAL STATEMENTS****1. Contingent Liabilities not provided for:**

(i) Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.

	For the year ended 31 st Mar, 2021 Rs.	for the year ended 31 st Mar, 2020 Rs.
	3,361,734	24,292,531

(The amount of 3,361,734 for the year ended 31st March, 2021, excludes an amount of Rs. 5,241,453 which pertained to disputed matters in relation to VAT/Works contract Tax. During the year, the Company has reviewed these matters and has been advised that these matters being old and ranging from 17 to 24 years ago with no subsequent developments relating thereto, the possibility of and outflow of resources embodying economic benefits in settlement is remote. Accordingly, the aforesaid amount is excluded from the disclosure of contingent liabilities.)

(ii) Claims against the Company not acknowledged as debts.

1,074,189 1,074,189

(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 2019-2020 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 Impact of (COVID-19)

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

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 2021 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	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
Employers Contribution to Provident Fund	6,600	6,600
Total	6,600	6,600

Defined Benefit Plan

(i) Gratuity (funded)

(ii) Leave Encashment (Non-funded)

(i) Gratuity (funded)

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

Particulars	For the year ended 31 st Mar, 2021 (Rs.)	For the year ended 31 st Mar, 2020 (Rs.)
Total Actual Gratuity	517,747	509,093
Current service Cost	8,654	8,654
Corpus available with LIC	138,079	138,079
Amount in balance sheet Liabilities	388,322	379,668

10. The Company has given the Factory Premises on Lease and Lease agreement for the financial year 2021-2022 is still pending.

Earning Per Share Calculation	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
Net Profit (Loss) after Tax (in Rs.)	(2,506,363)	3,796,782
No of Equity Shares	11,650,000	11,650,000
Earning Per share(Basic) (in Rs.)	(0.22)	0.33
Diluted (in Rs.)	(0.22)	0.33

12. Revenue from contracts with customers

The Company has recognized following amounts relating revenue in the Statement of Profit and Loss:

Amount in Rs.

Particulars	For the year ended 31 st Mar, 2021	For the year ended 31 st Mar, 2020
Revenue from contracts with customers	1,380,000	3,240,000
Revenue from other sources	1,107,938	956,375
Total Revenue as per Statement of Profit and Loss	2,487,938	4,196,375

13. Related party disclosures as required under Ind AS 24, "Related party Disclosures" are given below
Related party relationships have been identified by the management and relied upon by the auditors.

(a) Transaction with Related Parties List of Related Parties	For the year ended 31 st Mar, 2021 Rs.	For the year ended 31 st Mar, 2020 Rs.
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		
Performance Industries Private Limited		
Cherish Specialties Limited		
(b) Key Management Personnel		
A. Y. Fazalbhoy		
John Silveira		
(c) Loan Repaid	6,211,076	181,391
A. Y. Fazalbhoy		
(d) Loan Taken	5,855,500	2,173,102
A. Y. Fazalbhoy		
(e) Advance Received	-	200,000
New Vision Imaging Pvt. Ltd.		
Cherish Specialties Limited		
(f) Advance Repaid	-	200,000
New Vision Imaging Pvt. Ltd.		
Cherish Specialties Limited		
(g) Sales	5,477,664	-
Performance Industries Private Limited (Sale of Vehicle)		
Cherish Specialties Limited (Rent)		
(h) Expenses	36,000	36,000
New Vision Imaging Private Limited (Rent)		
John Silveira (Director's Remuneration)		
New Vision Imaging Private Limited (Purchases Misc.)		
(i) Closing balance	Credit	Credit
A. Y. Fazalbhoy - Loan		
Cherish Specialties Limited		
	38,539,495	38,895,071
	2,291,836	-

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

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

Ms. Puja Joshi
Company Secretary

Sadashiv V. Shet	-	Chairman
Abdullah Y. Fazalbhoy	-	Director
Ms. Mona D Souza	-	Director
Sayed Abbas	-	Director
K. D. Bhat	-	Director
Ms. Shalini Lobo	-	CFO

Date : 17th June, 2021

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of Kore Foods Limited will be held at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526 on Tuesday, 21st September, 2021 at 11.00 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, 2021 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 Mrs. Mona D'Souza (DIN: 08459994), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

To consider and pass 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 1st April, 2021 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: 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 pass the following resolution as an Ordinary 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, 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 Specialities Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Performance Industries 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. 60,00,000/- (Rupees Sixty Lacs Only) for the financial year 2021-22 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

Puja Joshi
(Company Secretary-cum-Compliance Officer)

Place : Mapusa, Goa

Date : 17.06.2021

CIN#: L33208GA1983PLC000520

Registered Office:

Vision House, Tivim Industrial Estate,

Mapusa, Goa 403 526.

NOTES

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 and circular No. 02/2021 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter referred to as SEBI Circulars) issued by the Securities Exchange Board of India has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or Physical Presence with restrictions and also send notice of the Meeting and other correspondences related thereto, only through electronic mode. In compliance with the said requirements of the MCA and SEBI Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith have been sent only to those members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice and Annual Report has also been hosted on the website of the Company at www.korefoods.in.

In View of the abovementioned Circulars the Company has scheduled its Annual General Meeting with Physical Presence and the Company will also provide VC or OAVM facility to those members who intend to attend the AGM through VC/OAVM. The businesses set out in the Notice will be transacted by the members through remote e-voting or through the e-voting system provided during the meeting while participating through VC/OAVM facility or through physical voting through poll for those attending the meeting physically. The Covid-19 Guidelines issued by the Government Authorities from time to time will be followed at the Meeting.

2. The Members can join the AGM in the VC or OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

3. A member entitled to attend and vote at the Annual General 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. (Attendance slip and Proxy Form annexed)

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten per cent 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 per cent 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.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through physical presence or VC/OAVM and cast their votes through e-voting.

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.

5. The attendance of the Members attending the AGM physically as well as through VC or OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

7. In compliance with the MCA Circulars, the Company has published a public notice by way of an advertisement in the newspapers inter alia, advising the members whose e-mail address are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail addresses.

8. In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members through remote e-voting or through the e-voting system provided during the meeting while participating through VC/OAVM facility and in case of members attending the meeting through physical presence through the poll paper at the AGM.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15th September, 2021 to Tuesday, 21st September, 2021 (Both days inclusive) for the purpose of AGM.

10. 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.

11. 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.
12. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
13. 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.
14. 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.
15. Relevant documents referred to in the accompanying Notice and the Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) and required Registers under the Act 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. On request of the Members the documents will also be sent through electronic mode.
16. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in terms of Secretarial Standards on General Meetings (SS-2) are annexed.
17. Route map giving directions to reach the venue of the Annual General Meeting is given at the beginning of the Annual Report.
18. In compliance with the provisions of section 108 of the Companies Act, 2013, process and manner of voting through electronic means is as under:
 - (i) 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 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - (ii) 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. Tuesday, 14th September, 2021 shall be entitled to avail the facility of remote e-voting or e-voting or voting through the poll during 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.
 - (iii) 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. Tuesday, 14th September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting or voting through the poll during the AGM by following the procedure mentioned in the Notice.
 - (iv) The Remote e-voting will commence on Friday, 17th September, 2021 at 9.00 a.m. and will end on Monday, 20th September, 2021 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 i.e. Tuesday, 14th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (v) Once the vote on a Resolution is cast by the member, he/she it shall not be allowed to change it subsequently or cast the vote again.
 - (vi) As per the MCA Circular No. 20/2020 dated 05.05.2020 and 02/2021 dated 13.01.2021 all the resolutions of the AGM will be passed through E-voting or poll. E-voting facility will be provided to the Members during the Meeting who attends the Meeting through VC/OAVM and for Members attending the meeting physically the facility for voting through poll paper would be made available at the AGM. 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 E-Voting or poll paper as the case may be. 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.
 - (vii) 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 14th September, 2021.
 - (viii) The Company has appointed Mr. Shivaram Bhat, Practising Company Secretary (ACS 10454; COP No 7853) to act as the Scrutinizer for conducting the remote e-voting, e-voting and poll process during the AGM process in a fair and transparent manner.
 - (ix) The results of remote e-voting and e-voting system and poll process provided in the meeting shall be aggregated and declared after the Annual General Meeting of the Company.
 - (x) The procedure and instructions for remote e-voting are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING.

Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the E voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>(3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- Login method of e-Voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

EVSN (e-voting sequence number) 210806005

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the 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.

Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. 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.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. 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.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@korefoods.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Members will be provided with a facility to attend the AGM through VC or OAVM. Those Members who intend to attend the Meeting through VC or OAVM are requested to send such request to the Company by email to companysecretary@korefoods.in on or before 15th September, 2021. On verification of member credentials, the link to attend the meeting will be sent to the member
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members may kindly send their questions by email to companysecretary@korefoods.in at least 10 days in advance of the meeting indicating their name, demat account number/folio number, email id, mobile number for suitable reply.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting through VC/OAVM.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Name of Director : **Mr. John Silveira**
 DIN : 06411293
 Age : 53 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. 01.04.2021
 Details of Remuneration : Rs. 6,38,000/- per annum paid during the Financial year 2020-21.
 Date of first appointment on the Board : 07-07-2017
 Shareholding in the Company : 10 Equity Shares
 Relationship with other Directors, Manager & KMPs : Not Applicable
 Number of Board Meetings attended during the Year : 5
 Names of other entities holding Directorship : 1. New Vision Imaging Private Limited
 2. La Costa Enterprises Private Limited
 3. New Vision E-Publishing Solutions Private Limited
 Names of other entities holding Chairmanship and / or Committee Membership in other companies : Nil

Name of Director : **Mrs. Mona D'Souza**
 DIN : 08459994
 Age : 61 years
 Qualification : S. S. C.
 Experience : Wide experience in Administrative field
 Terms & Conditions of Appointment : N.A.
 Details of Remuneration : Sitting Fees of Rs. 15,000 paid during the Financial Year 2020-2021.
 Date of first appointment on the Board : 01-06-2019
 Shareholding in the Company : 400 Equity Shares
 Relationship with other Directors, Manager & KMPs : Not Applicable
 Number of Board Meetings attended during the Year : 5
 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**

**Puja Joshi
 (Company Secretary-cum-Compliance Officer)**

Place: Mapusa, Goa
Date: 17/06/2021
CIN#:L33208GA1983PLC0005203

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 3: 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 8th February, 2021 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, 2021 to 31st March, 2023
- (2) **REMUNERATION:** Fixed remuneration of Rs.55,000/- per month; He is also entitled for Leave facility as per the policy of the Company as applicable to all the employees of the Company.
- (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 concerned Authority. 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 matters, things herein contained or Agreement dated 15.02.2021 for appointment of Managing Director (Agreement) 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 therefor 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: 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, Performance Industries Private 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 contract/arrangement/transaction with New Vision Imaging Private Limited relating to expenses incurred as rent, Purchases which are likely to continue beyond 31st March, 2021. 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 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 ordinary resolution is required for the aforesaid arrangements/ contracts/ transactions for an aggregate maximum amount of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2021-22.

The Board commends the Ordinary 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 of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice, except Mr. John Silveira, Managing Director of the Company, Mrs. Shalini Lobo, Chief Financial Officer of the Company and Mr. Abdullah Y. Fazalbhoy – Non executive Director of the Company and his relatives who are Director and /or Member of some related parties.

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**

**Puja Joshi
(Company Secretary-cum-Compliance Officer)**

**Place: Mapusa, Goa
Date: 17.06.2021**

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
38th 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 38th Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.00 a.m. on Tuesday, 21st September, 2021.

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

1. Name:	1. Name:
Address:	Address:
E-mail Id:	E-mail Id:
Signature: or failing him	Signature: or failing him

3. Name:
Address:
E-mail Id:
Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on Tuesday, 21st September, 2021 at 11.00 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, 2021.
 2. Re-appointment of Mrs. Mona D'souza as a Director of the Company.
 3. Re-appointment of Mr. John Silveira as Managing Director of the Company.
 4. 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 ₹. 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.