

Kore Foods Limited

(Formerly known as Phil Corporation Ltd)

Registered Office : Vision House, Tivim Industrial Estate, Mapusa Goa 403 526
Tel. No.: 0832 2257347 / 2257899 / 2257726, Fax No.: (0832) 2257729
Email : companysecretary@korefoods.in

CIN: L33208GA1983PLC000520

14th November 2016

To

Bombay Stock Exchange Limited

P.J. Towers, 25th Floor

Dalal Street

Mumbai 400 001

Kind Atten: Mr Iyer Gopalkrishnan, General Manager – Corporate Services

Dear Sir,

Sub: Outcome of the Board Meeting held on 14th November 2016

A meeting of the Board of Directors of the Company was convened on 14th November 2016 and the following matters were taken up:

1. Approval of the Unaudited Statement of Accounts along with Limited Review Report for the Financial Quarter ended 30.09.2016
2. To record the Reconciliation of Share Capital Audit certificate for the quarter ended 30.09.2016
3. To take note of the details of complaints received from the Shareholders and action taken during the period from 01.07.2016 to 30.09.2016 as per the register maintained under SEBI regulations.
4. To take note of Related Party Transactions during the period from 01.07.2016 to 30.09.2016
5. To take note of Corporate Governance Report for the quarter ended 30.09.2016
6. Review of business performance – The Board was updated on the status of the business and difficulty in raising funds under the circumstances. The cashew crop is very poor this year leading to volatility in prices and management is not very confident of the future of this business. In view of the situation, management is taking all efforts to find a strategic partner who can infuse fresh funds and new business. Company is also looking for asset sales to bring in funds

Copy of Unudited Statement of Accounts for the financial quarter ended 30th September 2016 and Limited Review Report are attached herewith.

Thanking you,

For Kore Foods Limited


Authorised Signatory



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
KORE FOODS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Kore Foods Limited (Formerly Phil Corporation Limited)**, for the quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to be "N.Y. Kadav", with a horizontal line underneath.

N.Y.KADAV
Partner
Membership No. 38947

Date : 14th November, 2016

KORE FOODS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2016

PART - I

(Rs. In Lakhs)

| Particulars | Current 3 months ended 30th Sept. 2016 | Preceding 3 months ended 30th June, 2016 | Previous Corresponding 3 months ended 30th Sept. 2015 | Year to date figures for current period ended 30th Sep. 2016 | Year to date figures for Previous period ended 30th Sep. 2015 | Previous Year ending 31st March, 2016 |
|---|--|--|---|--|---|---------------------------------------|
| | Rs | Rs | Rs | Rs | Rs | Rs |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income from operations | | | | | | |
| (a) Net Sales/Income from Operations | 14.84 | 19.78 | 140.60 | 34.62 | 274.63 | 430.40 |
| (b) Other Operating Income | 0.83 | 0.00 | 4.71 | 0.83 | 4.71 | 9.03 |
| Total | 15.67 | 19.78 | 145.31 | 35.45 | 279.34 | 439.43 |
| 2. Expenses | | | | | | |
| a. Cost of materials consumed | 14.13 | 17.95 | 105.24 | 32.08 | 211.40 | 355.18 |
| b. Purchase of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.07 | (0.19) | 0.10 | (0.11) | 1.30 | 0.30 |
| d. Employee benefits expense | 12.77 | 13.62 | 17.78 | 26.39 | 35.02 | 69.73 |
| e. Depreciation and amortisation expense | 2.82 | 2.82 | 3.30 | 5.64 | 6.60 | 11.23 |
| f. Other expenses(any item excluding 10% of the total expenses relating to continuing operations to be shown separately) | 17.62 | 15.03 | 35.68 | 32.65 | 61.42 | 113.65 |
| Total expenses | 47.40 | 49.24 | 162.10 | 96.64 | 315.74 | 550.09 |
| 3. Profit / Loss from Operations before other income, finance costs and exceptional items (1-2) | (31.74) | (29.46) | (16.79) | (61.19) | (36.40) | (110.66) |
| 4. Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4) | (31.74) | (29.46) | (16.79) | (61.19) | (36.40) | (110.66) |
| 6. Finance Costs | 2.32 | 2.29 | 2.12 | 4.61 | 4.63 | 9.14 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6) | (34.05) | (31.75) | (18.91) | (65.80) | (41.03) | (119.80) |
| 8. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Profit / (Loss) from Ordinary Activities before tax (7+8) | (34.05) | (31.75) | (18.91) | (65.80) | (41.03) | (119.80) |
| 10. Tax expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11. Net Profit / (Loss) from Ordinary Activities after tax (9-10) | (34.05) | (31.75) | (18.91) | (65.80) | (41.03) | (119.80) |
| 12. Extraordinary Item (net of tax expense Rs. _____) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. Net Profit/ (Loss) for the period (11-12) | (34.05) | (31.75) | (18.91) | (65.80) | (41.03) | (119.80) |
| 14. Share of profit'(loss) of associates * | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



| | | | | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 15. Minority Interest * | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15) | (34.05) | (31.75) | (18.91) | (65.80) | (41.03) | (119.80) |
| 17. Paid-up equity share capital (Face Value of the Share shall be indicated) | 1165.00 Rs.10/- each | 1165.00 Rs.10/- each | 1165.00 Rs.10/- each | 1165.00 Rs.10/- each | 1165.00 Rs.10/- each | 1165.00 Rs.10/- each |
| 18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | - |
| 19. i) Earnings Per Share (before extraordinary items) (of Rs.10/ each) (not annualised) : | | | | | | |
| a) Basic | (0.29) | (0.27) | (0.16) | (0.56) | (0.35) | (1.03) |
| b) Diluted | (0.29) | (0.27) | (0.16) | (0.56) | (0.35) | (1.03) |
| 19. ii) Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised) : | | | | | | |
| a) Basic | (0.29) | (0.27) | (0.16) | (0.56) | (0.35) | (1.03) |
| b) Diluted | (0.29) | (0.27) | (0.16) | (0.56) | (0.35) | (1.03) |

For Kore Foods Limited



P Padmanabhan

**P Padmanabhan
Managing Director**

John Silveira

**John Silveira
CFO**

Place : Mapusa, Goa

Date: 14th November 2016

Notes:

1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors of the Company at the meeting Held on 14th November 2016.
2. Figures have been regrouped where necessary to confirm to the current presentation.