

Kore Foods Limited

(Formerly known as Phil Corporation Ltd.)

Registered Office: Vision House, Tivim Industrial Estate, Mapusa, Goa, 403 526.
Tel No. (0832) 2257729

CIN L33208GA1983PLC000520

3rd September, 2020

To

Bombay Stock Exchange
P. J. Towers,
25th Floor,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Notice of AGM and Annual Report 2019-20.

Scrip Code: 500458

The Company has scheduled its 37th Annual General Meeting (AGM) at its registered office at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526 on **Tuesday, 29th September, 2020 at 11.30 A.M.** The Company will also provide the Video Conferencing facility to the Members who intend to attend the AGM, the detail procedure is mentioned in the Notice of AGM.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report 2019-20 alongwith notice of AGM.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs dated 08/04/2020, 13/04/2020 and 05/05/2020 and the Securities and Exchange Board of India (SEBI) Circular dated 12/05/2020 the electronic copies of the Notice of AGM and Annual Report for the Financial year 2019-20 have been sent to all the members whose email ID's are registered with the Company/Company's Registrar and Transfer Agent /Depository Participant(s).

The Notice of AGM and Annual Report 2019-20 is also available at the website of the Company at <http://www.korefoods.in/sites/default/files/docs/Annual%20Report%202019-20.pdf>

Please note that the Annual Report we were trying to upload on BSE Listing Centre Yesterday but could not upload the file due to some technical problem and hence sent the same at your email ID corp.relations@bseindia.com.

Website: www.korefoods.in

Now sending the same on Listing Centre.

This is for your information and record.

Thanking You,

Yours faithfully,

Puja Joshi
Company Secretary –cum-Compliance Officer

Encl: As above.

KORE FOODS LIMITED
(Formerly known as Phil Corporation Limited)

ANNUAL REPORT

2019-2020

Board of Directors

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

Company Secretary & Compliance Officer

Jayashree Mishra (upto 01.06.2019)
 Puja Joshi (w.e.f. 16.07.2019)

Chief Finance Officer

Shalini Lobo

Registered Office

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

Factory

Mauxi Road, Valpoi, Sattari - Goa

Auditors

S V Shah & Associates
 Chartered Accountants, Mumbai

Secretarial Auditor

Girija G Nagvekar
 Goa

Solicitors

Vigil Juris-Mumbai

Registrars & Share Transfer Agents

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

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IMPORTANT COMMUNICATION TO MEMBERS

In view of COVID-19 Pandemic the circulars are issued by SEBI dated 12.05.2020 and Ministry of Corporate Affairs dated 05.05.2020 informing that the Annual Report of 2019-20 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

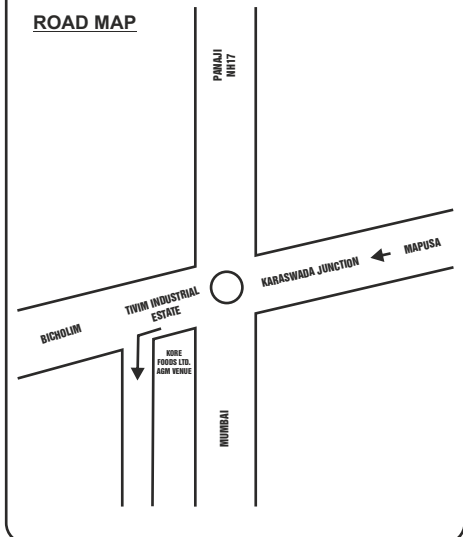
The Ministry of Corporate Affairs has taken a "Green Initiative" in the Corporate Governance by allowing paperless compliance's by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

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.

Company's Website :www.korefoods.in

ROAD MAP

BOARDS' REPORT

To The Members of Kore Foods Limited

The Directors of your company present their 37th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

Financial Highlight

Particulars	Amount in Lacs	
	2019-20	2018-19
Income from operation (Gross)	32.40	16.20
Other income	9.56	21.11
Profit/(Loss) before Depreciation and Tax	(13.00)	(5.95)
Depreciation for the year	9.31	9.16
Profit/(Loss) before Exceptional Items & Tax	(22.32)	(15.12)
*Exceptional Items	60.29	-
Profit/(Loss) before Tax	37.97	(15.12)
Balance of Profit/(Loss) brought forward	(3114.32)	(3099.20)
Balance of Profit/(Loss) carried forward to Balance Sheet	(3076.35)	(3114.32)
Earnings Per Share	0.33	(0.13)

*Exceptional Item

There was a dispute regarding tax payment under Works Contract tax on photo prints. During the year Reassessment of tax liability was undertaken as per the direction of Supreme Court order. During the course of Company's Reassessment of Tax Liability, Excess Tax demand liability provision has been written back and shown under Exceptional item.

Dividend

In view of the accumulated losses, the Directors do not recommend any dividend for the financial year 2019-20.

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 - I.

Corporate Governance

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

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

Board Evaluation

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

Director's Responsibility Statement

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

- That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit 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 and approved in the Annual General Meeting held on 17.09.2019 for a further term of two

years from 01st April 2019 to 31st March, 2021.

- Company Director Mrs. Sharon Carvalho resigned from directorship w.e.f. 24th April, 2019.
- Mr. Sadashiv Shet was reappointed as an Independent Director at the Annual General Meeting held on 17.09.2019 for a Period of 5 years.
- Mrs. Mona D'Souza has been appointed as a Non-Executive Additional Director w.e.f. 1st June, 2019 and regularised in the Annual General Meeting held on 17.09.2019.
- Mr. Abdullah Fazalbhoy was reappointed as a Director of the Company liable to retire by rotation in the Annual General Meeting held on 17.09.2019.

The Board is of the opinion that Mr. Sadashiv Shet, who is reappointed as an Independent Director w.e.f. Annual General Meeting dated 17.09.2019 is very sincere, honest and is in a Company Secretary Profession since May, 1989, having expert knowledge of Company Law, Secretarial matters and Accountancy. Accordingly his appointment is beneficial to the Company. The online Proficiency Self-Assessment test as required by the Companies Act, 2013 and rules thereunder will be undertaken by him during the current financial year if required.

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 2019-20:

Sr. No.	Name of the KMP	Designation
1	*John Silveira	Managing Director
2	Shalini Lobo	Chief Finance Officer
3	**Jayashree Mishra	Company Secretary-cum-Compliance Officer and Key Managerial Personnel
4	***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 01.04.2019.

**Appointed on 15.06.2018 and resigned with effect from 01.06.2019.

*** Appointed with effect from 16.07.2019.

- Details of remuneration drawn by the Key Managerial Personnel are mentioned in MGT-9.

Extract of Annual Return as per Section 92 (3)

As provided under Section 92(3) of the Companies Act, 2013 extract of the Annual Return in form MGT 9 is available on the Company's website. URL: <http://www.korefoods.in/sites/default/files/docs/MGT-Aug2020.pdf>

Board and Committee Meetings

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

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

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

Internal Financial Control

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

Statutory Auditors

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

Statutory Auditors' Observation

The report of the statutory auditor does not contain qualification or adverse remark. The emphasis of matter in the Auditor's Report has been explained in Note No. 20(1), 20(2) to the annual accounts in the Annual Report. In case of Note 10(B) 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 (CP No. 10335/Membership No. 10358), a Practicing 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, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy is gender neutral.

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

Vigil Mechanism/Whistle Blower Policy

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

Risk Management

The Company business is exposed to many internal and external risks and it has consequently put in place a robust risk management framework to identify and evaluate business risks and opportunities. The risk management process consists of risk identification, risk assessment and risk mitigation.

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

Remuneration Policy

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Section 134 (3)(m) of the Companies Act , 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2020.

- **Conservation of Energy**
Energy conservation is a continuous programme and the Company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment.
- **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 2019-20, 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.

However the Company has received the Adjudicating Order No. Order/KS/AA/2019-20/7327-7329 dated 23.03.2020 from SEBI in which the Company has not been penalised for alleged violations of Section 21 of Securities Contracts (Regulation) Act, 1956 and Clause 41 (I)(c), 47(a), 49(II)(B), 49(II)(E), and 49(VI)(ii) of the Listing Agreement.

During the year the Company has received a letter from Bombay Stock Exchange for Non-submission of Financial Results for the quarter ended 31st March, 2019 and fine was also imposed on the Company. The Company had reported to timely submission of audited Financial Results for the year ended 31st March, 2019, however due to inadvertent reasons there was non-submission of financial results for the quarter ended 31st March, 2019 and subsequently the Company has filed the quarterly results as on 31.03.2020 with the Bombay Stock Exchange and has prayed for Condonation of delay and waiver of penalty.

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:

Due to COVID-19 Pandemic the Central and State Government declared lockdown from 22.03.2020. The Impact of lockdown is as under:

1. The Company has entered into a processing/Lease Rental Agreement of its factory with Nutty Treats And Foods Private Limited. Since Lockdown due to Covid-19 Pandemic the said factory is temporarily shut down and was not operational because it supplies its products to the customers based outside Goa and due to lockdown situation the supply of goods was hampered. The Company has not received processing/Lease rentals for the Month of April, 2020, May, 2020 and June, 2020.
2. Since lockdown the employees of our company employed at the Registered Office of the Company were working from home and required office connectivity was established.
3. All the Key Managerial Personnel of the Company have voluntarily reduced their Remuneration because of Covid-19 Pandemic with effect from 01.04.2020.

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 : 25th June, 2020

Annexure - I

Management Discussion and Analysis Report

Financial Results of Operations: The Company has earned profit of Rs. 37.96 Lacs as compared to the previous year's losses of Rs. 15.12 Lacs. This profit is shown due to 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 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 is expiring on 30th September 2020.

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 situated at Mauxi Road, Valpoi, Goa.

Industry structure overview

The Indian snacks food industry is full of opportunities; however the company has not been able to take advantage of this opportunity and is exploring all options including the sale of the undertaking and/or induction of strategic partners.

Short term borrowings

The Secured short term borrowings of the Company at the end of the year stands at Rs. 484.50 lacs (Rs.464.79 lacs previous year). The increase is due to requirement to fund the expenses.

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 conducts in all its operations. Our corporate governance framework ensures effective engagement with our stakeholders by ensuring timely disclosures and sharing of accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Board of Directors – Composition:

The present Board comprises 6 Directors as on 31st March, 2020. The Board has a combination of 1 Managing Director and 5 Non-Executive Directors out of which 2 are Independent Directors. The Board of Directors of your Company is led by an Independent Non-Executive Chairman Mr. Sadashiv Shet. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The name and category of each Director is given below:

Name of the Director	Category	Executive/Non Executive/ Independent	Directorship of Public Companies including the Company	Other Committees	
				Chairmanship	Membership
*Sadashiv Shet	Chairman	Non-Executive - Independent Director	2	3	5
**John Silveira	Managing Director	Executive Director	2	-	1
Sayed Abbas	Director	Non-Executive - Independent Director	1	1	3
Abdullah Fazalbhoy	Director	Non-Executive Director	1	-	3
***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 an Independent Director for a period of five years.
- ** Reappointed as a Managing Director for a period of two years.
- ***Appointed w.e.f. 01.06.2019.

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

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

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

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

Date of Board Meetings: 29th May, 2019, 16th July, 2019, 22nd October, 2019 and 10th January, 2020.

Serial No.	Name of Director	No. of Board Meetings attended during the Year	Attendance in AGM dated 17.09.2019
1.	Mr. Sadashiv Shet	4	Attended
2.	Mr. John Silveira	4	Attended
3.	Mr. Sayed Abbas	4	Attended
4.	Mr. Abdullah Fazalbhoy	2	Attended
5.	Mr. Kundapoor D. Bhat	4	Attended
6.	Mrs. Mona D'Souza	3	Attended

Shareholding of Non-Executive Directors:

The shareholding of the Non-Executive Directors as on 31st March, 2020 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%

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 SEBI/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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same have been uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL.pdf>

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

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

CEO/CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Finance Officer of the Company have certified to the Board regarding the Financial Statements, cash flow and other matters related to internal control for financial reporting in the prescribed format for the year ended 31st March, 2020. This Certificate is annexed to the Annual Report as Annexure V.

Board Evaluation:

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

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

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

Competence of Board of Directors:

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 Fazalbhoy Sadashiv Shet	Yes	Yes
Financial expertise	John Silveira	Yes	Yes
Technical expertise	Kundapoor Bhat	Yes	Yes
Legal Expertise	Sayed Abbas	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 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, 2020, the sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Remuneration	Details of Sitting Fees	Total Amount (In Rs.)
Mr. Sadashiv Shet	-	33000	33000
Mr. Sayed Abbas	-	33000	33000
Mr. Abdullah Fazalbhoy	-	18000	18000
Mr. Kundapoor D. Bhat	-	12000	12000
Mrs. Mona D'Souza	-	9000	9000

The details of Remuneration paid to Managing Director for the F.Y 2019-20 is given below:

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. John Silveira	660000	-	-	660000

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

Date of Meetings: 29th May, 2019, 16th July, 2019, 22nd October, 2019 and 10th January, 2020

Name of Member	Attendance of Members of Audit Committee			
	29.05.2019	16.07.2019	22.10.2019	10.01.2020
Mr. Sadashiv Shet	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Not Attended	Not Attended	Attended	Attended
Mr. Sayed Abbas	Attended	Attended	Attended	Attended

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

Nomination and Remuneration Committee**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 2 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: 29th May, 2019 and 16th July, 2019

Name of Member	Attendance of Members of Nomination and Remuneration Committee	
	29.05.2019	16.07.2019
Mr. Sayed Abbas	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended
Mr. Sadashiv Shet	Attended	Attended

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

- General Business understanding and in particular of the Company
- Questions and clarifications sought at the Meetings.
- Individual Director's Contribution to the subjects placed at the Meetings.
- Knowledge and experience and how well are informed of the developments and changes in Corporate Governance, Companies Act etc.
- Expertise in the fields concerned and contributions in related subject matters of the Company.
- Interest and method of interacting with Company's Key Managerial Personnel, Senior Management, Internal and Statutory Auditors.
- Attendance for the Board, Committees and Annual General Meetings.
- Adherence to Code of Conduct of the Directors, insider Trading Regulations etc.
- 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: 29th May, 2019, 16th July, 2019, 22nd October, 2019 and 10th January, 2020.

Name of Member	Attendance of Members of Stakeholders Relationship Committee			
	29.05.2019	16.07.2019	22.10.2019	10.01.2020
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 1st April, 2019	00	00
Received during the year	00	39
Resolved / Attended during the year	00	39
Pending as on 31st March, 2020	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 (3) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25 (4) of the Listing Regulations was convened on 14th February, 2020 during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance
	14.02.2020
Mr. Sayed Abbas	Attended
Mr. Sadashiv Shet	Attended

Confirmation of Independence:

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

Share Transfer Committee & Share Transfer System:

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

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

The Share Transfer Committee consists of two Directors of the Company. As per SEBI Notification the physical transfer of shares are not allowed with effect from 1/04/2019 however physical transfers lodged on or before 31/03/2019 are processed by Registrar and Share Transfer Agent and approved by Share Transfer Committee.

A total of 6 numbers of meetings of the Share Transfer Committee were held during the year under review.

General Meetings

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Location & Timing	Registered Office 11.30 AM	Registered Office 3.00 PM	Registered Office 11.00 AM
Special Resolution Passed	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.	Approval for Related Party Transactions (RPT) under Companies Act, 2013 and Clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 up to Rs. 5 Crores.	1. Reclassification of shareholders from promoter to public category. 2. Approval for related party transactions up to Rs. 5 Crores.

Subsidiary/Associate/Joint Ventures

The Company has no Subsidiary, Associate or Joint Venture.

Commodity price risks or foreign exchange risks and hedging activities:

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

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Company code of conduct. The policy provides for adequate safeguard against victimization of employees and also provides for direct access to Chairman of the Audit Committee. The Audit Committee and the Board of Directors have approved the Revised Whistle Blower Policy on 12.05.2020 and the details of this policy are available on the website of the Company <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 179 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related Party Transactions

Transactions entered into with Related Parties during the financial year were in ordinary course of business and at arm's-length basis. Details of related party transactions are prescribed in Notes to Accounts 20 (14) 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

37th Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Tuesday	29th September, 2020	11.30 a.m.	Registered Office: Vision House, Tivim Industrial Estate, Mapusa-Goa, 403 526.

There are special resolutions for approval of the members at the 37th Annual General Meeting.

Financial Calendar:

Financial Year: 1st April to 31st March

Financial reporting for 2020-21 (tentative)

Unaudited Results: 1st Quarter - (April - June, 2020) by 14th August, 2020

Unaudited Results: 2nd Quarter - (July - September, 2020) By 14th November, 2020

Unaudited Results: 3rd Quarter - (October - December, 2020) 14th February, 2021

Accounts Approval: By 30th May, 2021 Audited Results.

Listing with Stock Exchanges

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

Address:

The Bombay Stock Exchange,
PhirozeJeejeebhoy 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 2020-21 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
23rd September, 2020 to 29th September, 2020	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:

- Goa Doot (Marathi); and
- The Goan Everyday (English)/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 ₹.	
	High	Low
April 2019	-	-
May 2019	-	-
June 2019	-	-
July 2019	-	-
August 2019	-	-
September 2019	-	-
October 2019	-	-
November 2019	4.75	4.75
December 2019	4.52	4.52
January 2020	4.30	4.09
February 2020	3.89	3.89
March 2020	3.89	3.89

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

Shareholding Pattern as on 31st March 2020		
Category	No. of Shares	(%) of Shareholding
Directors, their relatives and Promoter Group	58,60,505	50.3048
Mutual Fund and UTI	5,300	0.0455
Banks, Financial Institutions, Insurance Companies, Central/State Govt./President of India, Institutions/ Non-Governmental Insurance	42,600	0.3656
Foreign Institutional Investors	1,000	0.0086
Bodies Corporate	1,57,048	1.3481
Indian Public / NBFC Registered with RBI	55,29,671	47.4649
NRI Rept/NRI Non - Rept / Trusts/Clearing Member	53,876	0.4625
Total	1,16,50,000	100.00

Distribution of Shareholding as on 31st March 2020				
Shares Range		No. of Shareholders	No. of Shares	(% to Capital)
From	To			
1	500	12925	2257022	19.37
501	1000	1014	833609	7.16
1001	2000	394	639268	5.49
2001	3000	145	378279	3.25
3001	4000	60	214109	1.84
4001	5000	51	245193	2.11
5001	10000	69	508534	4.37
10001	50000	32	606497	5.21
50001	& Above	9	5967489	51.22
Total		14699	11650000	100.00

Dematerialisation of Shares

79.86% of the company's paid up equity share capital is in dematerialized form as on 31st March, 2020 and balance 20.14% 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.

AUDITORS CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Shareholders
Kore Foods Limited

We have examined the compliance of conditions of Corporate Governance by Kore Foods Limited, for the financial year ended 31st March 2020, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

Place : Mumbai
Date : 25th June, 2020

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

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 20102140AAAACX4282

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, 2020.

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

For Kore Foods Limited

sd/-
(John Silveira)
Managing Director

Place: Mapusa, Goa
Dated: 25th June, 2020

ANNEXURE III

**FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[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, 2020** 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, 2020** 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 there by 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.
- 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 Trade Marks Act, 1999, the company has made an application for registration and is still under process due to pendency of case in the appropriate court.
- b) With regard to Investor Education and Protection Fund, Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company had received show cause notice under section 124(7) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 for non-compliance under section 124(6) of the Companies Act, 2013 as amended and effective from 07.09.2016 for non-filing of Form IEPF- 4 with Investor Education and Protection Fund Authority for transfer of shares, if any and in respect of all dividends transferred to Investor Education and Protection Fund (IEPF) including prior period dividend, if any. In this regard the Company has replied that there were no dividend declared after the financial year 2001-2002 till 2018-19 and there was no amount of unclaimed dividend to be transferred to IEPF account after the financial year 2008-2009 and hence no such violations as claimed in the show cause notice has occurred and hence the Company prayed for withdrawal of show cause notice or any action against the Company, past and present Directors and KMP's of the Company.
- c) With regard to Environment (Protection) Act, 1986, the Company had received show cause notice from Goa State Pollution Control Board for non-filing of annual return through OCCMS system for the financial year 2018-2019 under rule 6(i) of Hazardous and other Waste (Management and Trans boundary Movement) amended Rules, 2018. In this regard, the Company has replied for non-applicability of the amended rules as mentioned in the show case notice as the Company was suffering losses for past several years and hence stopped its operations and leased out its manufacturing unit.

- d) The Company had received letter from Bombay Stock Exchange for non-submission of financial results for the quarter ended March 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the company has reported to timely submission of audited financial results for the entire financial year along with the audited financial accounts and audit report for the financial year ended 2019. However due to inadvertent reasons there was non-submission of financial results for the quarter ended March, 2019 and accordingly was furnished to the Bombay Stock Exchange and prayed for condonation of delay and waiver of penalty.
- e) The Company has received Adjudication Order No. Order/KS/AA/2019-20/7327-7329 dated March 23,2020 for show cause notice dated 07 January, 2015 issued by SEBI under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of Securities Contracts (Regulation) (Procedure for holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 on the Company and two promoters of the Company, communicating the alleged violations and for imposing penalty under provision of section 23E of SCRA and under section 15A(b) and section 15H(ii) of SEBI Act for alleged violations. On basis of the order, Adjudication officer of SEBI has taken lenient view and thus has not imposed any monetary penalty on the Company.

Note: COVID -19 Impact

The Company has leased its factory situated at Mauxi Road, Valpoi, Sattari, Goa to Nutty Treats And Foods Private Limited which is in the business of processing nuts and the Company is also engaged in the business of processing nuts as per the Processing Agreement with the said Company. Since Lockdown due to Covid-19 Pandemic the said factory is temporarily shut down and is not operational because it supplies its products to the customers based outside Goa and due to lockdown situation, the supply of goods is hampered.

The Company is taking all precautionary measures as per instructions of the State and the Central Government.

Date: 23.06.2020

CS Girija G. Nagvekar

Place: Panaji Goa

Practising Company Secretary
FCS:10358/COP: 10335
UDIN No:F010358B000370597

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

'Annexure A'

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

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

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

Date: 23.06.2020

CS Girija G. Nagvekar

Place: Panaji Goa

Practising Company Secretary
FCS:10358 /COP: 10335

**ANNEXURE IV
Employee Remuneration**

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

1. The ratio of remuneration of each director to the median employees remuneration for the financial year: - NOT APPLICABLE**
2. The percentage Increase in remuneration of Director, Managing Director, Chief Finance Officer and Company Secretary during the financial year: The Managing Director was re-appointed during the year and his remuneration increased by 10%.
3. The percentage increase in the median remuneration of employees in the Financial Year – NOT APPLICABLE **
4. The number of permanent employees on the rolls of Company – NOT APPLICABLE **
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NOT APPLICABLE **
6. Statement showing the names of the top ten employees in terms of remuneration drawn: NOT APPLICABLE**
7. Comparison of average percentile increase in the salaries of employees other than managerial personnel and the percentage increase in the managerial remuneration - NOT APPLICABLE
8. Average increase in salary of employees (other than managerial personnel) - NOT APPLICABLE**
9. Average increase in remuneration of managerial personnel - 10%.
10. Affirmation that the remuneration is as per remuneration policy of the company – Yes

(**Note: Company has no employees except Key Managerial Personnel)

ANNEXURE V
CEO/CFO Certification

[Under Regulation 17(8) of SEBI (LODR) Regulation, 2015]

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

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 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, 2020 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.

s/d
John Silveira
(Managing Director)

s/d
Shalini Lobo
(Chief Finance Officer)

Place : Mapusa, Goa.
Date : 25th June, 2020

ANNEXURE VI

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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	29.05.2019
6.	Amount paid as advances if any	N.A.

Serial No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Performance Industries Private Limited/ One of the Director is a Director, Member and relative of Member.
2.	Nature of contracts/arrangements/ transaction	Sale of Vehicle
3.	Duration of the contracts/arrangements/ transaction	One time
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	10.01.2020
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, Thivim 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, 2020** 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 on these 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. F010358B000374821

Date: 24.06.2020
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 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- (a) Note 20(1)(ii) to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Company.
- (b) Note 20(2) in the financial statement which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the year and cash loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the Balance sheet date. These conditions, along with other matters set forth in Note 20, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note and consequently no adjustments have been made to carrying values or classification of Balance sheet accounts.
- (c) The financial statement has been prepared as per the Ind AS GAAP except for the borrowing from Director as referred in Note 10(B).

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)(l) 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 31 March 2020 on its financial position in its financial statements - Refer Note 20 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There 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: 20102140AAAACX4282

Place : Mumbai
Date : 25th June, 2020

- (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 (₹.)
Duty Drawback Rules	1989-1990	High Court, Mumbai	7,04,000
Foreign Trade (Development and Regulation) Act 1992	1999-2000	DGFT/Jt. DGFT	86,58,000
State Sales Tax\ Central Sales Tax	1993-2004	Appellate Authorities	2,42,92,531

"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 Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) All Property Plant and Equipment have been physically verified by the management during the year.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) There are no inventories with the company therefore the said clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, clause (iii), (iii)(a), (iii)(b), (iii)(c) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.
 - (b) As per the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2020 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 (₹.)	Period to which the amount relates
Central Sales Tax Act, 1956	Assessment Dues	2,01,383	2011-12
Goa Value Added Tax Act, 2005	Assessment Dues	26,106	2011-12
Goa Tax on Entry of Goods Act, 2000	Assessment Dues	24,430	2011-12
State Sales Tax-Gujarat	Decision of Appeal	6,75,000	1996-99
Excise duty payable	Assessment Dues	31,747	

- (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

Place : Mumbai
Date : 25th June, 2020

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 20102140AAAACX4282

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 20102140AAAACX4282

Place : Mumbai
Date : 25th June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at	As at
		31st March, 2020	31st March, 2019
		Rs.	Rs.
I. ASSETS			
1. Non-current Assets			
Property, Plant and Equipment	2	47,270	38,623
Investment Property	2	96,54,263	1,05,64,559
Other Non-Current Assets	3	7,93,569	7,61,629
2. Current Assets			
Financial Assets			
Trade Receivables	4	2,42,623	2,44,623
Cash and Cash Equivalents	5	61,681	43,870
others - advances	6	3,58,557	7,39,326
Total Assets		1,11,57,963	1,23,92,630
II. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	7	11,65,00,000	11,65,00,000
Other Equity	8	(16,65,18,630)	(17,03,15,411)
LIABILITIES			
2. Non-current Liabilities			
Financial Liabilities			
Provisions	9	379,668	371,014
3. Current Liabilities			
Financial Liabilities			
Borrowings	10	5,84,50,844	56,479,620
Trade Payables	11	587,606	449,645
Others	11a	140,000	-
Other Current Liabilities	12	11,44,671	85,95,762
Provisions	13	4,73,804	3,12,000
Total Equity and Liabilities		1,11,57,963	1,23,92,630

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 John Silveira
Partner Managing Director
Membership No. 102140
Ms. Puja Joshi
Company Secretary
Date : 25th June, 2020

SADASHIV V. SHET - Chairman
ABDULLAH Y. FAZALBHOY - Director
MS. MONA D SOUZA - Director
SAYED ABBAS - Director
K. D. BHAT - Director
MS. SHALINI LOBO - CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2020	31st March, 2019
		₹	₹
INCOME			
Revenue From Operations	14	32,40,000	16,20,000
Other Income	15	9,56,375	21,10,932
TOTAL INCOME		41,96,375	37,30,932
EXPENSES:			
(a) Employee benefits expense	17	15,32,164	14,13,537
(b) Finance Cost	18	8,86,835	8,54,182
(c) Depreciation, amortization, impairment and obsolescence	2	9,31,480	9,16,352
(d) Other expenses	19	30,78,170	20,58,471
Total Expenses		64,28,648	(15,11,610)
Profit/(Loss) before exceptional items and tax		22,32,273	(15,11,610)
Exceptional items	16	60,29,055	-
Profit before tax		37,96,782	(15,11,610)
Tax Expense		-	-
Profit for the year		37,96,782	(15,11,610)
Prior year adjustment of Income Tax		-	-
Balance of Profit/-Loss carried to Balance Sheet		37,96,782	(15,11,610)
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		37,96,782	(15,11,610)
Basic & Diluted Earnings per equity share [Nominal value of shares ` 10 (Previous year: ` 10)]		0.33	(0.13)
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. 139517W

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 : 25th June, 2020

Corporate Information

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.

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 asset 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.

1. SIGNIFICANT ACCOUNTING POLICIES**(i) RECOGNITION OF INCOME AND EXPENDITURE:**

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

b) INCOME FROM SALES:

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

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

c) INCOME FROM SERVICES:

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

(d) Other revenue from operation

The company recognize revenue from contract A with customer (Other than financial assets to which Ind AS 109 "Financial instrument" is applicable) based on comprehensive assessment model as set out in IND AS 115 "Revenue from contract with customer. The Entity Identity contract(s) with customer and its performance obligation under the contract, Determine the transaction price and its performance obligations in the contract and recognize revenue only on satisfactory completion of performance obligation. Revenue is measured at fair value of the consideration received or receivable.

(ii) INVENTORIES

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

(iii) CASH FLOW STATEMENT

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

(iv) EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET

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

(v) PROPERTY, PLANT AND EQUIPMENT**Recognition and Measurement:**

Property, plant and equipment shall be recognized as an asset if it is probable that future economic benefits flow to the entity and cost can be reliably measured. Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at historical cost less depreciation and impairment loss. Historical cost includes expenditure directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties after deducting trade discounts/rebates, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Transition date:

The entity has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant & equipment has been provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except where management estimate of useful life is different. Depreciation commences when the assets are ready for their intended use.

Property, Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase

Useful life considered for calculation of depreciation for various classes of assets are as follows-

Asset Class	Useful Life
Office Equipment	5 years
Computer-hardware	3 years
Electrical Installations	10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(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 recognized in the Statement of Profit and Loss. The premium or gain/losses arising from forward cover transactions are recognized in the Statement of Profit & Loss over the life of the forward contract.

(vii) EMPLOYEE BENEFITS:**Recognition & Measurement:**

The liabilities for compensated absences are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

Post-employment obligations:

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity and pension obligations
- Defined contribution plans such as superannuation scheme, provident fund.

Gratuity:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Defined Contribution plans

Defined Contribution Plans such as superannuation scheme, provident fund are charged to the statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

(viii) 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.

(ix) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time; hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(x) Provisions and Contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent Liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognized in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements. Provisions, Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(xi) CASH & CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with entities, corporate deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

(xii) FINANCIAL INSTRUMENTS

The company has appropriately disclosed the financial assets and liabilities in the financial statement as per Ind AS 107 as applicable.

Currently the entity doesn't have any material financial assets and liability which required to be fair valued as per IND AS provisions.

(xiii) SEGMENT REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(xiv) SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS:

The preparation of the Entity's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Entity's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

- Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when Entity assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- Defined benefit plan:** The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Allowances for uncollected accounts receivable and advances:** Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Entity as it is not possible to predict the outcome of pending matters with accuracy.

(xv) **ACCOUNTING FOR LEASE**

The lease rental income on the premise given on the lease has been accounted for on the accrual basis, as per Ind AS 116 "Accounting for lease" based on the lease contract.

NOTE 2 PPE as on 31.03.2020

A. Tangible Assets	Gross Block				
	Balance as at 1st April, 2019	Additions	Disposals	Other Adjustments	Balance as at 31st March, 2020
	₹	₹	₹	₹	₹
(a) Land Freehold	2,20,050	-	-	-	2,20,050
(b) Buildings Own use	2,63,72,728	-	-	-	2,63,72,728
(c) Plant and Equipment Owned	3,74,63,331	-	-	-	3,74,63,331
(d) Furniture and Fixtures Owned	8,14,695	-	-	-	8,14,695
INVESTMENT PROPERTY	6,48,70,804	-	-	-	6,48,70,804
(a) Vehicles Owned	11,71,000	-	1,136,000	-	35,000
(b) Computers Owned	1,57,049	29,831	-	-	1,86,880
OTHERS	13,28,049	29,831	11,36,000	-	2,21,880
Total	6,61,98,853	29,831	11,36,000	-	6,50,92,684
Previous year	6,61,68,173	30,680		-	6,61,98,853

Note 2 PPE (contd.) - as on 31.03.2020

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1st April, 2019	Impairment Loss Balance as on 1st April, 2019	Total Depreciation Balance as at 1st April, 2019	Depreciation expense for/ the year period	Deduction on disposal of assets/ Adjustment- Depreciation	Deduction on disposal of assets/ Adjustment- Impairment	Balance as on 31st March, 2020	Balance as on 31st March, 2020	Balance as on 31st March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Land Freehold	-	-	-	-	-	-	-	2,20,050	2,20,050
(b) Buildings Own use	1,31,21,532	30,49,669	1,61,71,201	8,79,091	-	-	1,70,50,292	93,22,436	1,02,01,527
(c) Plant and Equipments Owned	3,59,79,764	13,64,585	3,73,44,349	25,205	-	-	3,73,69,554	93,777	1,18,982
(d) Furniture and Fixtures Owned	7,90,695	-	7,90,695	6,000	-	-	7,96,695	18,000	24,000
INVESTMENT PROPERTY	4,98,91,991	44,14,254	5,43,06,245	9,10,296	-	-	5,52,16,541	96,54,263	1,05,64,559
(e) Vehicles Owned	11,60,500	-	11,60,500	3,500	-	11,36,000	28,000	7,000	10,500
(f) Computers Owned	1,28,925	-	1,28,925	17,684	-	-	1,46,609	40,271	28,123
OTHERS	12,89,427	-	12,89,425	21,184	-	11,36,000	1,74,609	47,270	38,623
Total	5,11,81,418	44,14,254	5,55,95,670	9,31,480	-	11,36,000	5,53,91,150	97,01,534	1,06,03,182
Previous year	5,02,65,066	44,14,254	5,46,79,318	9,16,352	-	-	5,55,95,689	1,06,03,182	1,14,88,856

Note 3 Other Non-current Assets

Particulars	For the year ended 31st Mar, 2020 ₹	For the year ended 31st Mar, 2019 ₹
Deposits with Govt. Authorities	7,93,569	7,40,000
TOTAL	7,93,569	7,40,000

Note 4 Trade receivables

Particulars	For the year ended 31st Mar, 2020 ₹	For the year ended 31st Mar, 2019 ₹
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2,42,623	2,29,623
Unsecured, considered Doubtful	-	-
Less: Provision made for Doubtful debts	-	-
	2,42,623	2,29,623
(b) Other Trade receivables		
Unsecured, considered good	-	13,000
TOTAL	2,42,623	2,42,623

Note 5 Cash And Cash Equivalents

Particulars	For the year ended 31st Mar, 2020 ₹	For the year ended 31st Mar, 2019 ₹
(a) Balances with Scheduled Banks in Current Accounts	60,488	50,092
(b) Cash on hand	1,193	6,404
TOTAL	61,681	56,496

Note 6 Short Term Loans & Advances

Particulars	For the year ended 31st Mar, 2020 ₹	For the year ended 31st Mar, 2019 ₹
(a) Loans and advances - others	1,32,537	57,537
(b) Prepaid expenses - Unsecured, considered good	-	-
©) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax	2,26,020	3,41,641
TOTAL	3,58,557	3,99,178

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

Particulars	As at 31st Mar, 2020		As at Mar, 2019	
	Number of shares	₹.	Number of shares	₹.
Authorised				
Equity Shares of Rs. 10/- each with voting rights	1,50,00,000	15,00,00,000	150,00,000	15,00,00,000
13.75% Cumulative Redeemable Non Convertible preference shares of ₹.100	1,00,000	1,00,00,000	1,00,000	1,00,00,000
Issued, Subscribed and fully paid up				
Equity Shares of ₹. 10/- each with voting rights	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
TOTAL	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000

Reconciliation of the number of equity shares and share capital:

Particulars	2019-20		2018-19	
	Number of shares	₹.	Number of shares	₹.
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000

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

Name of the shareholders	As at 31st Mar, 2020		As at 31st Mar, 2019	
	Number of shares	Shareholding %	Number of shares	Shareholding %
New Vision Group Holding Pvt. Ltd.	16,52,860	14.19	16,52,860	14.19
Yasmin Abdullah Fazalbhoy	25,31,023	21.72	25,31,023	21.72
Polaroid Corporation*	9,00,000	7.73	9,00,000	7.73

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

Statement of Changes in Equity as at March 31, 2020

A. Equity share capital

Amount in ₹.

Particulars	Balance at the beginning of the period	Changes in equity share capital during the year	Balance at the end of the period
Equity shares of Rs. 10 each fully paid up			
As on April 01, 2019	116500000	-	116500000
As on March 31, 2020	116500000	-	116500000
B. Other equity 3			

Amount in ₹.

Particulars	Retained Earnings	Capital reserve	Capital redemption reserve	Securities premium account	Total
Opening balance as at April 01, 2019	(311,431,759)	3,506,438	42,000,000	95,609,909	(170,315,412)
Profit for the year	3,796,782	-	-	-	3,796,782
Appropriations :	-	-	-	-	-
Dividend on Equity Shares on Equity Shares	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Changes during the year	3,796,782	-	-	-	3,796,782
Closing balance as at March 31, 2020	(307,634,977)	3,506,438	42,000,000	95,609,909	(166,518,630)

For S. V. Shah & Associates
Chartered Accountants
Firm Reg No. 109818W

For and on behalf of the Board of Directors

S. V. Shah
Partner

Membership No 102140

John Silveira
Managing

Sadashiv Shet
Sayed Abbas
A. Y. Fazalbhoy
K. D. Bhat
Ms. Mona Dsouza
Ms. Shalini Lobo

Chairman
Director
Director
Director
CFO

Date : 25th June, 2020

Ms. Puja Joshi
Company Secretary

Note 8 Other Equity

Particulars	As at 31st Mar, 2020 ₹.	As at 31st Mar, 2019 ₹.
(a) Capital Reserve		
Opening Balance	35,06,438	35,06,438
Add: Additions during the year	-	-
Less: Utilised / Transferred during the year	-	-
Closing Balance	35,06,438	35,06,438
(b) Capital redemption reserve		
Opening Balance	4,20,00,000	4,20,00,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	4,20,00,000	4,20,00,000
© Securities premium account		
Opening Balance	9,56,09,909	9,56,09,909
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	9,56,09,909	9,56,09,909
(d) Surplus		
Opening Balance	(31,14,31,759)	(30,99,20,149)
Add: Balance in statement of profit and loss account	37,96,782	(15,11,610)
Closing Balance	(30,76,34,977)	(31,14,31,759)

Note 9 Long Term Provisions

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
(a) Provision for employee benefits Gratuity (Unfunded)	3,79,668	3,71,014
TOTAL	379,668	3,71,014

Note 10 Short Term Borrowings

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Secured Loans		
(A) From Bank - (Secured by pledge of Fixed deposit of a Director)	95,55,773	95,75,720
(B) Others From Related Party (Secured by Charge on Factory Building)	3,88,95,071	3,69,03,900
Unsecured Borrowings		
Preference Shares	1,00,00,000	1,00,00,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100 were due for redemption on 9th June 2003. Proposal for settlement of redemption of the said preference shares and waiver of right to cumulative dividend has been submitted by the company. Dividend on non-convertible cumulative redeemable preference shares amounting to Rs 4125000 upto the due date of redemption has not been provided since there have been no profits.		
TOTAL	5,84,50,844	5,64,79,620

Note 11 Trade Payables

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Trade Payables		
(A) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(B) Others Other then Related parties	5,87,606	4,49,645
TOTAL	5,87,606	4,49,645

Note 11(a) Other financial liability

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Deposit Lease	1,40,000	0
TOTAL	1,40,000	0

Note 12 Other Current Liabilities

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
(a) Other payables		
(i) Statutory dues payable	10,25,781	85,67,293
(ii) Others Salary Payable	1,18,890	28,469
TOTAL	11,44,671	85,95,762

Note 13 Short Term Provisions

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA	21,000	21,000
(ii) Provision for Leave Encashment	15,000	15,000
(b) Provision - Others:		
(i) Provision for expenses	4,37,804	2,76,000
TOTAL	4,73,804	3,12,000

Note 14 Revenue From Operations

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
(a) Sale of Service	32,40,000	16,20,000
TOTAL	32,40,000	16,20,000

Note 15 Other Income

Note	Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
(i)	Other non-operating income comprises:		
	Lease Rentals	8,95,785	19,80,000
	Profit on Sale of Vehicle	25,000	-
	Interest from Income tax Refund	34,784	-
	Interest from Other	806	-
	Refund of Deposit towards Electricity	-	94,932
	Excess Provision Written Back	-	36,000
	Total - Other non-operating income	9,56,375	21,10,932
	Total	9,56,375	21,10,932

Note 16 Exceptional items

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Excess Provision of Works Contract tax written back	60,29,055	-
TOTAL	6,029,055	0

Note 17 Employee Benefits Expense

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Salaries and Wages	14,82,919	13,34,613
Contribution to provident and other funds	37,154	73,328
Staff Welfare Expenses	12,091	5,596
TOTAL	15,32,164	14,13,537

Note 18 Finance Cost

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Interest to Bank	8,86,835	8,54,182
TOTAL	8,86,835	8,54,182

Note 19 Other Expenses

Particulars	For the year ended 31st Mar, 2020 ₹.	For the year ended 31st Mar, 2019 ₹.
Rent	36,000	36,000
Rates and taxes	28,186	36,436
Insurance	80,560	80,424
Printing and stationery	15,419	3,590
Vehicle expenses	39,041	18,981
Travel expenses and conveyance	106,844	91,524
Repairs and Maintenance - Others	7,22,238	9,259
Legal and professional fees	5,36,711	3,84,938
Auditor's remunerations	-	-
(i) Audit fees		
Postage and telephone	2,00,000	2,00,000
Statutory fees	14,385	15,700
Sales tax paid	530,416	4,44,226
Directors fees	1,549	900
Bad debts	1,05,000	1,17,000
SEBI Compliance Expenses	-	3,82,058
AGM expenses	2,05,802	2,15,846
Central Excise Scheme/Service tax Demand	4,20,307	-
Miscellaneous expenses	35,711	21,589
TOTAL	30,78,170,20,58,471	

SCHEDULES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**NOTE NO 20****NOTES TO THE FINANCIAL STATEMENTS**

	For the year ended 31st Mar, 2020 ₹.	for the year ended 31st Mar, 2019 ₹.
1. Contingent Liabilities not provided for:		
(i) Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.		
(ii) Claims against the Company not acknowledged as debts.	2,42,92,531	2,61,62,911
(iii) Export obligations not fulfilled against EPCG licences.	10,74,189	10,02,740
(iv) Duty drawback claim granted and later revoked.	86,58,000	86,58,000
(v) The Income Tax Assessments have been completed upto the Assessment year 2018-2019 and there is no demand raised by Income tax Department.	7,04,000	7,04,000

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 novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified in China and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. Various governments have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of virus.

Due to uncertainty around the course of the COVID-19 pandemic, we do not have visibility into the extent to which it will impact the Company's results and it will depend upon on future developments. The impact of the global health pandemic may be different from that estimated as at the date of approval of Company's financial statements Company will continue to closely monitor any material changes to future economic conditions.

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

During the year company has received notice for reassessment from Karnataka Commercial Tax Department for reassessment of tax liability provided in the year 2016-17, and had Applied for the Karsamadhan Scheme in respect of its works contract tax liability for the years 2000-2001 and 2001-2002 and received the Order of waiver for interest and penalty on discharge of reassessed tax liability within the time specified as per scheme. The resultant excess provision has been written back and appears under Exceptional Items.

5. 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.
6. The Company has provided for incremental liability in respect of encashable Privilege leave on Ascertainment of actual determination of liability
7. 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.
8. 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.
9. The names of Micro, Small and Medium Enterprises to whom the company owes sums exceeding Rs.1 Lakh each and which are outstanding for more than 30 days as at 31st March 2020 are NIL as the vendors of the company have not filed intimation about their recognition as "Supplier" under the provisions of The Micro Small & Medium Enterprises Development Act 2006.

10. **EMPLOYEE BENEFITS**

Defined Contribution Plans

Particulars	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
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) (a) The amounts recognized in the balance sheet are as follows:

Particulars	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
Total Actual Gratuity	5,09,093	5,00,439
Current service Cost	8,654	8,654
Corpus available with LIC	1,38,079	1,38,079
Amount in balance sheet Liabilities	3,79,668	3,71,014

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

a) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
(i) Not later than one year	8,95,795	19,80,000
(ii) Later than one year from the balance sheet date	7,18,120	3,60,000
(iii) Amount receivable in period between one year and five year	-	5,40,000
TOTAL	16,13,915	28,80,000

12. Earning Per Share Calculation	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
Net Profit (Loss) after Tax	37,96,782	(52,42,542)
No of Equity Shares	11,650,000	11,650,000
Earning Per share(Basic)	0.33	(0.45)
Diluted	0.33	(0.45)

13. Revenue from contracts with customers

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

Particulars	Amount in ₹.	
	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
Revenue from contracts with customers	3,240,000	1,620,000
Revenue from other sources	9,56,375	21,10,932
Total Revenue as per Statement of Profit and Loss	41,96,375	37,30,932

14. 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.

Transaction with Related Parties

(a) List of Related Parties With whom transaction have taken place during the year	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
Associate Company		
New Vision Imaging Private Limited		
New Vision Printing Services Private Limited		
La Costa Enterprises Private Limited		
Performance Industries Private Limited		
(b) Key Management Personnel		
A. Y. Fazalbhoy		
John Silveira		
(c) Purchases		
New Vision Printing Services Private Limited	0	1,54,188
(d) Loan Taken		
A. Y. Fazalbhoy	21,73,102	18,35,000
(e) Loan Repaid		
A. Y. Fazalbhoy	1,81,931	4,50,000
(f) Advance Received		
New Vision Imaging Pvt. Ltd.	2,00,000	-
(g) Advance Repaid		
New Vision Imaging Pvt. Ltd.	2,00,000	81,792
(h) Sales		
Performance Industries Private Limited (Sale of Vehicle)	25,000	-
(i) Expenses		
New Vision Imaging Private Limited (Rent)	36,000	36,000
(j) John Silveira (Director's Remuneration)	6,60,000	6,00,000
(k) Closing balance		
A. Y. Fazalbhoy – Loan	38,895,071	36,903,900

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	₹.	₹.	₹.	₹.
Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		3,796,782		(1,511,610)
<i>Adjustments for:</i>				
Depreciation and amortisation	931,480		916,352	
Interest expenses	886,835		854,182	
Excess Provision for expense written back	-		(36,000)	
Excess Provision for works contract written back	(6,029,055)		-	
Profit on sale of Fixed Assets	(25,000)		-	
		(4,235,740)		1,734,534
Operating Profit/(Loss) before working capital changes		(438,958)		222,924
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in Operating Assets:</i>				
Inventories	-		-	
Trade receivables	2,000		(2,000)	
Short-term advances	380,770		(340,147)	
Long-term advances	-		(21,628)	
Other Non current current assets	(31,940)		-	
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	137,961		(19,090)	
Other current liabilities	(1,422,038)		(431,609)	
Short-term provisions	161,804		34,500	
Long-term provisions	8,654		(14,220)	
		(762,789)		(794,194)
Cash generated from / (used in) operations		(1,201,747)		(571,270)
Net income tax (paid) / refunds		-		-
Net Cash Flow from / (used in) operating activities		(1,201,747)		(571,270)
Cash Flow from Investing Activity				
Purchase of Fixed Assets	(29,831)		(30,680)	
Sale of Fixed Assets	25,000		-	
Net Cash From / (used in) Investing activities	(4,831)		(30,680)	
Net Cash From / (used in) Investing activities		(4,831)		(30,680)
Cash Flow From Financing Activity				
Short Term Borrowings	1,971,224		1,443,506	
Interest Paid	(886,835)		(854,182)	
Net Cash Flow from / (used in) Financing Activities		1,084,389		589,324
Net Cash Flow from / (used in) Financing Activities		-		
Net Increase / Decrease in Cash & Cash Equivalents		(122,189)		(12,626)
Cash and Cash Equivalent at the beginning of the year		43,870		56,496
Cash and Cash Equivalent at the end of the year		(78,319)		43,870

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

S. V. Shah
Partner
Membership No. 102140

Date : 25th June, 2020

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of Kore Foods Limited will be held at Vision House, Tivim Industrial Estate, Mapusa Goa- 403526 on Tuesday, 29th September, 2020 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

Item No. 01: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the Reports of the Board of Directors' and Auditors' thereon.

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

To appoint a Director in place of Mr. Kundapoor D. Bhat (DIN: 01685944), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 03: Alteration of Object Clause of Memorandum of Association of the Company.

To consider and pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded, subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, to alter Clause III(B) – Sub-clauses 8, 19, 23 and 26 of the Object Clause of the Memorandum of Association of the Company as follows:

I. The Existing heading of Clause III(B) of the Memorandum of Association be substituted in the following manner:

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

II. The Existing Clause III (B) sub-clauses 8, 19, 23 and 26 of the Memorandum of Association be substituted in the following Manner:

8. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purpose of the Company, and at such time and in such a manner as may be thought fit and in particular by issue of debenture, or debenture- stocks perpetual or otherwise, including debenture or debenture—stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debenture or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided the company shall not carry on Banking business as defined by the Banking Regulations Act, 1949 and subject to section 73 of the Companies Act, 2013 and rules made thereunder and Reserve Bank of India Directives.
19. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations subject to Section 182 of the Companies Act, 2013.
23. To undertake, carry out, promote and sponsor, or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplifts of the public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects of for giving merits awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, subject to section 182 of the Companies Act, 2013.
26. Subject to Section 180 and 181 of the Companies Act, 2013 to support, subscribe and donate to any charitable, public object, any institution, society or club which may be for the benefit of the company or its employees or anyone connected with any place or town where the company carries on business, to provide for the welfare of the employees or anyone connected with any place or town where the company carries on business, to provide for the welfare of the Employees or ex-employees of the Company and wives, widows and families of such persons by building or contributing to the building of schools, institution, colleges, hospitals, rest houses and other conveniences, to render medical and maternity aids for the children and women who are in the families of the employees or ex-employees of the company, to give specific or general charity to all above or any of the funds, institutions and works, to incur expenditure in developing education, particularly industrial, engineering and technical education and to grant scholarships, aids or any other help to students including incurring and paying expenses in sending them for higher studies, either in India or in any foreign country.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be done in order to give effect to the above resolution."

Item no. 04: Adoption of New Set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013.

To consider and pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and rule thereunder, as may be amended from time to time, the consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association as per the provisions of the Companies Act, 2013 and applicable laws/Acts.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Item no. 05: 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 Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy and any other related party in the ordinary course of business and on arm's length basis and which are of repetitive nature for (a) sales, purchase or supply of any goods or materials directly or indirectly; (b) availing or rendering of any services whether technical and/or financial or any other; (c) reimbursement of expenses incurred; and (d) acceptance/ repayment of advances against supply, for an aggregate maximum amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lacs Only) for the financial year 2020-21 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."

Item No. 06: Approval for Sale of Factory Building.

To consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession to earlier Special Resolutions passed through postal ballot on 23.09.2015 and 28.09.2016, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, sanctions, consents and permissions as may be necessary to be obtained, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee thereof), to sell or transfer the undertaking namely Factory Building admeasuring 5700 M2 at Plot No. 4 and 4-A of Survey No. 27/1 situated at Mauxi Road, Valpoi, Goa, at a fair value of not less than Rs. 3.25 Crores (Rupees Three Crore Twenty Five Lacs Only) as per the valuation report of an Independent Valuer, to the prospective buyer and the amount of sale proceeds be used for Repayment of loan of the Company.

RESOLVED FURTHER THAT the Board of Directors/Committee thereof be and are hereby authorized to negotiate the terms and conditions of Sale of aforesaid Undertaking and execute the necessary Agreements, Sale Deed and do all acts, things in this regard for and on behalf of the Company within a period of Two years from the date of passing of this Resolution, in case of failure, the fresh Special Resolution needs to be passed in this regard in the General Meeting.

RESOLVED FURTHER THAT the Board of Directors and Committee thereof be and is hereby authorized to do all acts, deeds, things and execute documents, Agreements in this regard for and on behalf of the Company to give effect to this resolution."

Item no 07: Approval of Related Party Transaction for sale of Factory Building

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to the Board of Directors to enter into an agreement with Cherish Specialties Limited in which Mr. Abdullah Fazalbhoy, Non-Executive Director is interested as Relative of Members, for effecting the sale and transfer of Factory Building admeasuring 5700 M2 at Plot No. 4 and 4-A of Survey No. 27/1 situated at Mauxi Road, Valpoi, Sattari, Goa, at a fair value of not less than Rs. 3.25 Crores (Rupees Three Crore Twenty Five Lacs Only) as per the valuation report of an Independent Valuer and the amount of sale proceeds be used for Repayment of loan of the Company.

RESOLVED FURTHER THAT the Board of Directors and Committee thereof be and is hereby authorized to do all acts, deeds and things and execute

documents, Agreements in this regard for and on behalf of the Company to give effect to this resolution."

By order of the Board of Directors of
Kore Foods Limited

Place : Mapusa, Goa
Date : 06.08.2020

Puja Joshi
(Company Secretary-cum-Compliance Officer)

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 dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), 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, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 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 ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(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 facility to those members who intend to attend the AGM through VC. The businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. The Covid-19 Guidelines issued by the Government Authorities from time to time will be followed at the Meeting.

- The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the AGM physically as well as through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 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.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, 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 and cast their votes through e-voting.
- In compliance with the MCA Circulars, the Company has also published a public notice by way of an advertisement dated 26.07.2020 in Times of India (Goa Edition) and Goan Varta, inter alia, advising the members whose e-mail ids 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 ids with them.
- In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (Both days inclusive) for the purpose of AGM.
- The Companies Registrar and Share Transfer Agents (RTA) are:

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

- The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining the demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
- 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.
- In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.korefoods.in. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- 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.
- 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.
- Relevant documents referred to in the accompanying Notice and the Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the Company during the working hours except Saturdays, Sundays and public holidays between 10.00 a.m. to 5 p.m. prior to date of AGM. On request of the Members the documents will also be sent through electronic mode.
- An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses mentioned in the Notice is annexed hereto. Also, the relevant details of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2) are annexed.
- Route map giving directions to reach the venue of the Annual General Meeting is given at the beginning of the Annual Report.
- 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 and May 05, 2020 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 22nd September, 2020 shall be entitled to avail the facility of remote e-voting as well as e-voting 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 22nd September, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during the AGM by following the procedure mentioned in the Notice.
- (iv) The Remote e-voting will commence on Friday 25th September, 2020 at 9.00 a.m. and will end on Monday 28th September, 2020 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 Tuesday 22nd September, 2020 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 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 all the resolutions of the AGM will be passed through E-voting. E-voting facility will be provided to the Members during the Meeting who attends the Meeting through VC. The members, who have already voted prior to the meeting date, would not be entitled to vote during the meeting.
- (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 22nd September, 2020 .
- (viii) The Company has appointed Mr. Shivaram Bhat, Practising Company Secretary (ACS 10454; CP No 7853) to act as the Scrutinizer for conducting the remote e-voting and e-voting during the AGM process in a fair and transparent manner.
- (ix) The results of remote e-voting and e-voting system 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:
- EVSN (e-voting sequence number) **200810010**
- (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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically
- (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 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 Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members 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 as mentioned in instruction (iii).

- (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 changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile
- (xviii) Note for Non – Individual Shareholders and Custodians
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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/MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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/RTAemail id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC AREAS UNDER:

1. Members will be provided with a facility to attend the AGM through VC. Those Members who intend to attend the Meeting through VC are requested to send such request to the Company by email to companysecretary@korefoods.in on or before 23rd September, 2020. On verification of member credentials, the link to attend the meeting will be sent to the member.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 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 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.
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.

If you have any queries or issues regarding attending e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

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

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

Name of Director	: Mr. Kundapoor D. Bhat
DIN	: 01685944
Age	: 70 Years
Qualification	: BE in electronics and Communication, PGDM
Experience	: Over four decades of Industrial experience in managing Company's multi location manufacturing operations. Additional exposure acquired in Corporate matters, Debt restructuring, resolving IR issues and dealing with strategic Alliance partners, Companies interacted – Polaroid USA, UK, Konica.
Terms & Conditions of Appointment	: N.A.
Details of Remuneration	: Sitting Fees of Rs. 12,000 paid during the Financial year 2019-20
Date of first appointment on the Board	: 19/01/1995
Shareholding in the Company	: 19600
Relationship with other Directors, Manager & KMPs	: Not Applicable
Number of Board Meetings attended during the Year	: 4
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: 06/08/2020
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: The existing heading of Clause III(B) of the Memorandum of Association is based on the provisions of the Companies Act, 1956 hence it is proposed to substitute the heading of the said Clause as under in order to align it with the provisions of the Companies Act, 2013:

MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE (III) ARE:

The existing Sub Clauses 8, 19 and 23 of Object Clause III(B) under the heading Objects Incidental or Ancillary to the Attainment of the Main Objects of the Memorandum of Association (MOA) of the Company is based on the provisions of the Companies Act, 1956. There is a need to alter the Object Clause of the MOA of the Company to align it with the Companies Act, 2013, ("Act").

In view of the above, it is proposed to alter the MOA of the Company by altering the existing Sub-Clauses 8, 19, and 23 of Clause III(B) by substituting the new clause as per Companies Act, 2013; in case of Sub-Clause 26 of Clause III(B) of the Object Clause of the MOA by substituting the word Act with the words Companies Act, 2013 and by substituting the heading of Clause III B of the Memorandum of Association as per Companies Act, 2013, more particularly enumerated in the resolution. There is no intention to change the objects of the Company.

In terms of Section 13 of the Act, the consent of the Members by way of Special Resolution is required for alteration of the Objects Clause of the Memorandum of Association of the Company.

The Revised set of Memorandum of Association shall be placed at the meeting and also available for inspection at the Registered Office of the Company during business hours on all working days except Saturdays and Sundays.

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. 3 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Shareholders.

Item no 04: The existing Articles of Association (AOA) of the Company is based on Companies Act, 1956 and several regulations in the existing AOA contains specific reference of the Companies Act, 1956 and some of the regulations are not in conformity with the Companies Act, 2013.

Pursuant to the notification of the substantive sections of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. It is, therefore, proposed to replace the existing AOA with the new set of AOA. The revised set of AOA shall be placed at the meeting and also available for inspection at the Registered Office of the Company during business hours on all working days except Saturdays and Sundays.

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.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Shareholders.

Item no 05: The Company in its ordinary course of its business has entered or may enter into Contracts/ arrangements/transactions (Related Party Transactions) with Cherish Specialities 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 which are likely to continue beyond 31st March, 2020. In the opinion of the Board, the transactions/ contracts/ arrangements by the Company entered with related parties are in ordinary course of business, at arm's length basis and of repetitive nature. However, considering the facts that the aggregate value of the said transactions with, New Vision Printing Services Private Limited, New Vision Imaging Private Limited and other related party entered during the financial year exceeded and/ or may exceed in future the threshold limit for 'materiality' as defined under Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consequent to future basis projection, approval of the Company by ordinary resolution is required for the aforesaid arrangements/ contracts/ transactions for an aggregate maximum amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) for the financial year 2020-21.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice, except Mr. John Silveira, Managing Director of the Company and Mr. Abdullah Y Fazalbhoy – Non executive Director of the Company and his relatives.

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

Item no. 6: Members of the Company are requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of Special Resolution. Accordingly the members of the Company are requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer the Factory Building admeasuring 5700 M2 at Plot No. 4 and 4-A of Survey No. 27/1, situated at Mauxi Road, Valpoi, Goa at a fair value of not less than Rs. 3.25 Crores (Rupees Three Crore Twenty Five Lacs Only) to the interested Prospective buyer. The Fair Value of the Sale of Factory Building has been calculated based on the Valuation Report from an Independent Govt. Approved Valuer. The amount of Sale Proceeds of the said Factory will be used for Repayment of Loan of the Company.

Currently the Company has entered into Agreement with Nutty Treats And Foods Private Limited for leasing out the said factory building which will expire on 30.09.2020 and fresh agreement is under negotiation. However in view of the difficulties faced by Nutty Treats And Foods Private Limited as a result of Covid-19 Pandemic, the company is exploring the other options including the sale of said Factory Building as an enabling provision in case the Company is not able to find a profitable lease/processing agreement with a third party

Also Members please note that earlier on 23.09.2015 and 28.09.2016 the Company had passed the Special Resolution through postal ballot in regard to Sale of Undertaking of the aforesaid factory building. However subsequently the Board thought of retaining that undertaking. So again the consent of the Members is sought to pass the fresh Special Resolution in this regard. This Special Resolution if approved by the Members in the Annual General Meeting will be valid for two years from the date of passing the Resolution. On the expiry of the aforesaid period if the Sale of Factory Building does not take place then the fresh Special Resolution will be proposed.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

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.

Item no.7: Members are requested to note that in item no. 6 the consent of the Members is sought for the sale of Company's Factory Building admeasuring 5700 M2 at Plot No. 4 and 4-A of Survey No. 27/1, Situated at Mauxi Road, Valpoi, Goa pursuant to Section 180(1)(a) of the Companies Act, 2013 read with Relevant Rules, however if the Company do not get the interested outside buyer to buy the said factory then the consent of the Members is sought to sell the said factory to the related party. As per Section 188(1) of the Companies Act, 2013 read with relevant rules, the transaction with related party for selling or disposing off the property, amounting to ten percent more of the networth of the company and as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the related party transactions exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company requires approval of Members.

It is proposed to sell the aforementioned Factory Building at a fair value of not less than Rs. 3.25 Crores (Rupees Three Crore Twenty Five Lacs Only). This fair value is based on the Valuation Report of an Independent Govt. Approved Valuer.

Accordingly consent of the members for the proposed sale of factory Building at a fair value of not less than Rs. 3.25 Crores (Rupees Three Crore Twenty Five Lacs Only) to Cherish Specialities Limited is required by way of ordinary resolution. The amount of Sale Proceeds of the said Factory will be used for Repayment of Loan of the Company. This Ordinary Resolution if approved by the Members in the Annual General Meeting will be valid for two years from the date of passing the Resolution. On the expiry of the aforesaid period if the Sale of Undertaking does not take place then the fresh Resolution will be proposed.

The Board commends the Ordinary Resolution at Item No. 7 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. 7 of the Notice, except Mr. Abdullah Fazalbhoj who is interested as a Relative of Members who are holding 99.98% shares of Cherish Specialties Limited.

**By order of the Board of Directors of
Kore Foods Limited**

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

Place: Mapusa, Goa

Date: 06.08.2020

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.