

# Kore Foods Limited

**Registered Office: Vision House, Tivim Industrial Estate, Mapusa, Goa, 403 526.**  
**Email – companysecretary@korefoods.in Tel No. (0832) 6650705**

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**CIN L33208GA1983PLC000520**

2<sup>nd</sup> September, 2024

To

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

Dear Sir/Madam,

Subject: Notice of Annual General Meeting and Annual Report 2023-24.

**Scrip Code: 500458**

The Company has scheduled its 41<sup>st</sup> Annual General Meeting (AGM) at its registered office at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526 on **Friday, 27<sup>th</sup> September, 2024 at 11.30 A.M.** in person and through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report 2023-24 alongwith Notice of 41<sup>st</sup> AGM.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs dated 08/04/2020, 13/04/2020, 05/05/2020 and 25/09/2023 and the Securities and Exchange Board of India (SEBI) Circular dated 07/10/2023 the electronic copies of the Notice of AGM and Annual Report for the Financial year 2023-24 is being sent to all the members whose email addresses are registered with the Company/Company's Registrar and Transfer Agent /Depository Participant(s).

The Notice of AGM and Annual Report 2023-24 is also available at the website of the Company at <http://www.korefoods.in/sites/default/files/docs/Annual-Report-2023-2024.pdf>

This is for your information and record.

Thanking You,

Yours faithfully,  
for Kore Foods Limited

Puja Upendra Joshi  Digitally signed  
by Puja Upendra  
Joshi

Puja Joshi  
Company Secretary –cum–Compliance Officer  
Membership No. ACS21466

Encl: As above.

***KORE FOODS LIMITED***

**ANNUAL REPORT**

**2023-2024**

### Board of Directors

Sayed Abbas - Independent Director & Chairman from 29.05.2023  
Abdullah Y Fazalbhoy - Director  
Kundapoor D Bhat - Director  
Ganesh S Shenoy - Independent Director from 29.05.2023  
John Escolastico Silveira - Managing Director  
Mona D'souza - Director

### Company Secretary -Cum- Compliance Officer

Puja Joshi

### Chief Financial Officer

Shalini Lobo

### Registered Office

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

### Auditors

V. C. Shah & Co.  
Chartered Accountants, Mumbai

### Secretarial Auditor

Girija G. Nagvekar  
Panaji, Goa

### Solicitors

Vigil Juris-Mumbai

### Registrars & Share Transfer Agents

Datamatics Business Solutions Ltd.,  
Plot No. A 16 & 17, Part B, Cross Lane, MIDC,  
Andheri (E), Mumbai 400 093

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### IMPORTANT COMMUNICATION TO MEMBERS

In view of Circulars issued by Ministry of Corporate Affairs dated 05.05.2020, 08.04.2020, 13.04.2020 and 25.05.2023 and Circular issued by Securities and Exchange Board of India (SEBI) dated 07.10.2023, the Annual Report of 2023-2024 and Notice of 41<sup>st</sup> Annual General Meeting is dispatched to the shareholders only through electronic mode and the same is made available on the website of the Company at [www.korefoods.in](http://www.korefoods.in) and website of BSE at [www.bseindia.com](http://www.bseindia.com).

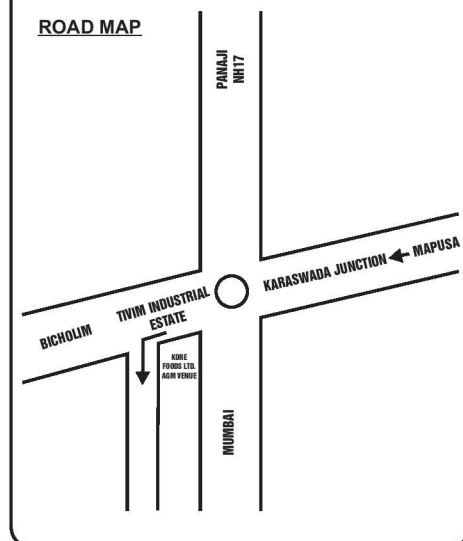
The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

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.

The procedure for registration of email and mobile No is available in the Notice of 41<sup>st</sup> Annual General Meeting of the Company.

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

### ROAD MAP



## BOARDS' REPORT

### To the Members of Kore Foods Limited

The Directors of your Company present their 41<sup>st</sup> Annual Report together with the Audited Financial Statements for the year ended 31st March, 2024.

### Financial Highlight

₹ in Thousands

Particulars	2023- 24	2022- 23
Income from operations (Gross)	0	0
Other income	0	17
Profit/(Loss) before Depreciation and Tax	(3804)	(3984)
Depreciation for the year	0	0
Profit/(Loss) before Exceptional Items & Tax	(3804)	(3984)
Exceptional Items	0	0
Profit/(Loss) before Tax	(3804)	(3984)
Balance of Profit/(Loss) brought forward	(290799)	(286816)
Balance of Profit/(Loss) carried forward to Balance Sheet	(294603)	(290799)
Earnings Per Share	(0.33)	(0.34)

### Dividend

In view of the accumulated losses, the Directors do not recommend any dividend for the financial year 2023-2024.

### Current Business

The Company has discontinued its business operations and the accounts are prepared on a non-going concern basis.

### Management Discussion and Analysis Report

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

### Business Responsibility and Sustainability Report:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 top one thousand listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report, since company is not falling under top one thousand listed entities such report is not applicable.

### 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.

### Directors 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, 2024 and of the loss of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a non-going concern basis;
- That proper internal financial controls were in place and that the internal 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 Escolastico Silveira was reappointed as Managing Director in the Board Meeting held on 08.08.2022 and subsequently approved by the shareholders in the Annual General Meeting held on 30.09.2022, for a further term of two years from 01 st April 2023 to 31 st March, 2025.
- Mr. Kundapoor Damodar Bhat, was reappointed as a Director of the Company liable to retire by rotation in the Annual General Meeting held on 22.08.2023.
- Mr. Ganesh S. Shenoy was appointed as an Additional and Independent Director in the Board Meeting held on 29 th May, 2023 and was regularized in the Annual General Meeting held on 22.08.2023. He has been appointed for five years effective from 29.05.2023.

Mr. Ganesh S. Shenoy who is appointed as an Independent Director by the Board of Directors, is a practicing Company Secretary having wide experience and knowledge of Company Law Matters and who is also very sincere and efficient hence the Board is of the opinion that his appointment as an Independent Director would be of great advantage to the Company. Mr. Ganesh Shenoy has registered his name in the Independent Directors' Database and will answer the self-assessment proficiency test.

### 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 2023-2024:

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

### \*Note:

Re-appointed as a Managing Director for a period of two years with effect from 01.04.2023.

Details of remuneration drawn by the Key Managerial Personnel are mentioned in the Extract of the Annual Return in Form MGT-7.

### 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 -7 is available on the Company's website at URL: <http://www.korefoods.in/sites/default/files/docs/Extract-of-Annual-Return-2024.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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

### Compliance of Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### 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 Auditors and the adequacy of internal audit functions, significant internal audit findings and follow up thereon.

### Statutory Auditors

Company's Statutory Auditors M/s. V. C. Shah & Co. (Firm Registration No. 109818W ) were appointed as statutory auditors for 5 years at the 39th Annual General Meeting held on 30th September, 2022 to hold office till the conclusion of Annual General Meeting to be held in the year 2027.

### Statutory Auditors' Observation

The report of the statutory auditors does not contain qualification or adverse remarks. The emphasis of matter in the Auditor's Report has been explained in Note No. 26 to the annual accounts in the Annual Report. In case of Note 12 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 Practising Company Secretary to undertake the Secretarial Audit of the Company for the year under review.

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

### Frauds reported by the Auditors

During the year under review no instances of fraud was reported by the Statutory Auditors, Secretarial Auditor and Internal Auditor in the Company by its Officers or employees to the Audit Committee under the Companies Act, 2013.

### Cost Auditor

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) 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, 2024.

### Conservation of Energy

Since the Company is not involved in any type of business activity the Energy conservation provision is not applicable to the company.

### Technology Absorption

- (i) The efforts made towards technology absorption – Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- (iii) Expenditure incurred on Research & Development – Nil
- (iv) Imported technology during last 3 years - None

### Foreign Exchange Earnings and Outgo: Nil

### Public Deposits

During the financial year 2023-24, 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/Guarantees/Investments during the financial year

The Company has not given any loans/advances/guarantees and made investments 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 during the year under review.

### 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.

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

There was no occurrence of Material changes and commitment affecting the financial position of the Company during the year under review. The Company has no business and operating income.

### Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application was made nor is any proceeding pending under Insolvency and Bankruptcy Code, 2016.

### Transfer to Investor Education and Protection Fund

During the year under review no amounts were required to be transferred to Investor Education and Protection Fund by the Company.

### 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 of Directors

Sayed Abbas  
(Chairman)  
DIN: 08057330

Place : Tivim, Goa

Date : 28th May, 2024

## Annexure -I

### Management Discussion and Analysis Report

Financial Results of Operations: The Company has made a loss of Rs. 38.04 Lacs as compared to the previous year's loss of Rs. 39.84 Lacs.

#### Significant Change in Key Financial Ratios alongwith detail explanation:

Sr. No.	Particulars	2023-2024	2022-2023	% Change in the Ratio	Explanation
1.	Debtors Turnover Ratio/Trade Receivables Turnover	0	0.02	-100%	Due to decrease in Sales
2.	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Interest Coverage Ratio/ Debt Service Coverage Ratio	-40.59	-5.10	695.61%	Due to decrease in Interest Expense
4.	Current Ratio	0.04	0.05	-16.45%	No Explanation required as Change is less than 25%
5.	Debt Equity Ratio	-0.76	-0.73	3.24%	No Explanation required as Change is less than 25%
6.	Operating Profit Margin	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7.	Net Capital Turnover Ratio	0	-0.00	-100%	Due to decrease in Sales
8.	Return on Capital Employed Ratio	-3.47	-2.78	24.72%	Due to decrease in Profit
9.	Net Profit Ratio	0	-229.01	-100%	Due to decrease in Profit

Other Key Financial Ratios are disclosed in Note No. 25 of the Financial Statement.

The company is open to takeover opportunities from entrepreneurs who may benefit from the existing structure. Discussions are ongoing with merchant bankers for finding suitable strategic partners to develop new businesses for the benefit of the shareholders.

#### Short term borrowings

The company has secured borrowings of Rs. 9.82 Lacs ( previous year Rs. 9.57 Lacs) from the Bank secured by pledge of fixed deposits by Director. The unsecured borrowings from Related Party as on 31.03.2024 is Rs. 270.72 Lacs(Previous year Rs. 234.22 Lacs).

## Annexure -II

### REPORT ON CORPORATE GOVERNANCE

#### Company's Philosophy on Corporate Governance:

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

#### Board of Directors - Composition:

The present Board comprises 6 Directors. The Board has a combination of 1 Managing Director and 5 Non-Executive Directors out of which 2 are Independent Directors. Mr. Ganesh Shenoy was appointed as an Independent Director on 29/05/2023. The Board of Directors of your Company is led by an Independent Non-Executive Chairman Mr. Sayed Abbas as on date. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations and 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
Sayed Abbas	Director and Chairman from 29.05.2023	Non Executive Independent Director	1	2	2
Abdullah Fazalbhoy	Director	Non-Executive Director	1	-	2
Ganesh Shenoy	Director	Non-Executive - Independent Director	1	-	2
Kundapoor Damodar Bhat	Director	Non-Executive Director	1	-	-
John Escolastico Silveira	Managing Director	Executive Director	1	-	-
Mona D'Souza	Director	Non-Executive Director	1	-	-

#### NOTES:

- Mr. John Escolastico Silveira was reappointed as Managing Director for a term of two years with effect from 01.04.2023.
- Mr. Ganesh S. Shenoy was appointed as an Additional and Independent Director with effect from 29.05.2023 for a period of five years and was regularized in the Annual General Meeting dated 22.08.2023.
- 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 and Disclosure Requirements) Regulations, 2015 the disclosure includes membership/Chairmanship of the Audit Committee and Stakeholders Relationship 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 and Disclosure Requirements) Regulations, 2015.

#### 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Date of Board Meetings: 29 th May, 2023, 17 th July, 2023, 7 th November, 2023 and 8 th February, 2024.**

Serial No.	Name of Director	No. of Board Meetings attended during the Year	Attendance in Annual General Meeting dated 22.08.2023
1.	Mr. Sayed Abbas	4	Attended
2.	Mr. Abdullah Fazalbhoy	4	Attended
3.	Mr. Ganesh Shenoy	4	Attended
4.	Mr. Kundapoor Damodar Bhat	4	Attended
5.	Mr. John Escolastico Silveira	4	Attended
6.	Mrs. Mona D'Souza	4	Attended

There is no relationships between Directors Inter-se.

#### Shareholding of Non-Executive Directors:

**The shareholding of the Non-Executive Directors as on 31 st March, 2024 is as follows:**

Serial No.	Name of Non -Executive Director	No. of Equity Shares held	(% of paid up capital
1.	Mr. Sayed Abbas	-	-
2.	Mr. Abdullah Fazalbhoy	-	-
3.	Mr. Ganesh Shenoy	-	-
4.	Mrs. Mona D'Souza	400	-
5.	Mr. Kundapoor Damodar 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate is annexed to this report as **Annexure VII**.

#### Code of Conduct:

The Board has laid down a Code of Conduct ("Code"), for all the Board Members and for Senior Level executives and employees of the Company. The Code has been posted on the Company's website. All the Board Members and Senior Level Management have affirmed compliance of this code. A Declaration from Mr. John Escolastico 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/RevisedCodeofConduct.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(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Familiarization programme for Independent Directors under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same have been uploaded on the Company's website at

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

<http://www.korefoods.in/sites/default/files/docs/Policyfordeterminingmaterialityofinformation.pdf>

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

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 was amended and approved by the Board of Directors on 17th July, 2023 and the same has been uploaded on the website of the Company.

**CEO/CFO Certification:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements, cash flow and other matters related to internal control for financial reporting in the prescribed format for the year ended 31 st March, 2024. 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 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 Directors were evaluated by Executive Director; Non- Executive Directors.

**Familiarization Programme:**

During the year under review the Company had conducted one familiarization programme for Independent Directors of the Company the details of the same are uploaded on the website of the Company at <http://www.korefoods.in/sites/default/files/docs/Details-of-familiarisation-Programmes.pdf>

**Competence of Board of Directors:**

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

List of Skills, Expertise & Competencies Identified	Name of Director	Whether required in context of business	Whether the skill, expertise available with Board
Management expertise	Abdullah Fazalbhoy Ganesh Shenoy	Yes	Yes
		Yes	Yes
Financial expertise	John Escolastico Silveira	Yes	Yes
Technical expertise	Kundapoor Damodar Bhat	Yes	Yes
Legal Expertise	Sayed Abbas	Yes	Yes
Quality Control Expertise	Mona D'Souza	Yes	Yes

**Remuneration Policy:**

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

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

**Managing Director:**

As approved by the Shareholders, the Company has paid remuneration to the Managing Director by way of salary. No commission or incentive is paid or payable to the Managing Director: No sitting fees for attending Board Meetings or any other Committee Meetings of the Company are paid to the Managing Director. The Board approves the appointment and the terms and conditions of appointment and remuneration of the Managing Director on the basis of recommendations of the Nomination & Remuneration Committee. The terms and conditions and remuneration payable to the present Managing Director are within the ceilings prescribed as per the Schedule V of the Companies Act, 2013.

**Remuneration paid to the Directors:**

During the Financial year ended 31 st March, 2024, the sitting fees paid to Non- Executive Directors are as follows:

Name of Director	Remuneration	Details of Sitting Fees	Total Amount (In Rs.)
Mr. Sayed Abbas	-	30000	30000
Mr. Abdullah Fazalbhoy	-	27000	27000
Mr. Ganesh Shenoy	-	30000	30000
Mr. Kundapoor Damodar Bhat	-	12000	12000
Mrs. Mona D'Souza	-	12000	12000

The details of Remuneration paid to Managing Director for the Financial Year 2023-24 is given below:

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. John Escolastico Silveira	7,20,000	-	-	7,20,000

**Committees of the Board**

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

**Audit Committee****Terms of Reference:**

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

Due to the sad demise of Mr. Sadashiv Shet the Audit Committee was reconstituted as on 29.05.2023 comprising the following members:

- 1) Mr. Sayed Abbas – Chairman
- 2) Mr. Abdullah Fazalbhoy – Member
- 3) Mr. Ganesh S. Shenoy – Member

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

Mr. Sayed Abbas, Chairman of the Committee is a practising Lawyer. The Committee deals with all matters indicated with Part C of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year 4 Audit Committee Meetings were held. The dates along with attendance of members in all the Audit Committee meetings held during the year are detailed as under:

Date of Meetings: 29 th May, 2023, 17 th July, 2023, 7 th November, 2023 and 8 th February,2024

Name of Member	Attendance of Members of Audit Committee			
	29.05.2023	17.07.2023	07.11.2023	08.02.2024
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended	Attended
Mr. Sayed Abbas	Attended	Attended	Attended	Attended

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

#### Nomination & 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 & Remuneration Committee:

Due to sad demise of Mr. Sadashiv Shet the Board has reconstituted the Nomination & Remuneration Committee as on 29.05.2023 comprising of the following members:

Mr. Ganesh S. Shenoy – Chairman  
Mr. Abdullah Fazalbhoy - Member  
Mr. Sayed Abbas – 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 one Nomination & Remuneration Committee Meeting was held. The date along with attendance of members in all the Nomination & Remuneration Committee meeting held during the year are detailed as under:

#### Date of Meetings: 29 th May, 2023

Na me of Member	Attendance 29.05.2023
Mr. Sayed Abbas	Attended
Mr. Abdullah Fazalbhoy	Attended
Mr. Ganesh Shenoy	Attended

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

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

#### Stakeholders Relationship Committee

#### Composition of Stakeholders Relationship Committee:

Due to sad demise of Mr. Sadashiv Shet, the Board has reconstituted the Stakeholders Relationship Committee as on 29-05-2023 comprising of the following members:

a. Mr. Sayed Abbas - Chairman  
b. 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 held during the year are detailed as under:

#### Date of Meetings: 29 th May, 2023, 17 th July, 2023, 7 th November, 2023 and 8 th February,2024.

Name of Member	Attendance of Members of Stakeholders Relationship Committee			
	29.05.2023	17.07.2023	07.11.2023	08.02.2024
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended

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

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

Narration	Complaints	Service requests
Pending as on 1 st April, 2023	00	00
Received during the year	05	170
Resolved/Attended during the year	05	170
Pending as on 31 st March, 2024	00	00

The above complaints include the Scores Complaints which were addressed and resolved during the year.

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) 6650705 E-mail: pjoshi@korefoods.in/  
companysecretary@korefoods.in

#### Independent Directors Meeting:

The Independent Directors meeting in accordance with the provisions of Section 149 (8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was convened on 8 th February, 2024 during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance
	08.02.2024
Mr. Sayed Abbas	Attended
Mr. Ganesh Shenoy	Attended

#### Confirmation of Independence:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfill 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 and Share Transfer System:

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

- 1) Mr. John Escolastico Silveira
- 2) Mr. Kundapoor Damodar 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 01/04/2019. All Transfer, Transmission or Transposition of Shares are conducted in accordance with the Provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circulars. Further, SEBI vide its Circular dated 25th January, 2022 has mandated all the listed companies to issue securities in dematerialized form only while processing the service request for issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition.

Nine meetings of the Share Transfer Committee were held during the year under review.

#### Disclosures with respect to Demat Suspense Account

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April,2023	0	0
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from suspense account during the year	0	0
Number of Shareholders whose shares were transferred to Demat Suspense Account during the year ended 31st March, 2024	1	100
Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	1	100

The Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



**General Meetings**

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
<b>Location &amp; Timing</b>	Registered Office 11.30 AM	Registered Office 11.00 AM	Registered Office 11.00 AM
Special Resolution Passed	1. Appointment of Mr. Ganesh S. Shenoy as an Independent Director for five consecutive years.	1.Re-appointment of Sayed Abbas as an Independent Director for five years.	NIL

**Subsidiary/Associate/Joint Ventures**

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

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

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

**Vigil Mechanism/Whistle Blower Policy**

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Company code of conduct. The policy provides for adequate safeguard against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. The Audit Committee and the Board of Directors have approved the Revised Whistle Blower Policy on 12.05.2020 and the details of this policy are available on the website of the Company at <http://www.korefoods.in/sites/default/files/docs/Revised%20Vigil%20Mechanism%20Policy%2012-may-2020.pdf>

The provisions of the policy are in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Total Fees to the Statutory Auditors**

The total fees payable to M/s. V. C. Shah & Co., Statutory Auditors as Audit Fees for the audit of the financial year 2023-2024 is Rs. 1,50,000 (Rupees one lakh Fifty Thousand only).

**Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Remarks
Number of Complaints filed during the financial year 2023-2024	NIL
Number of Complaints disposed of during the financial year 2023-2024	NIL
Number of Complaints pending as on 31 st March, 2024	NIL

**Disclosure of Compliance of Discretionary Requirements**

The status of Compliance of Discretionary Requirements mentioned in Schedule II Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is as under:

**The Board**

The Company has not provided office for a non-executive chairperson at the expense of the Company however the company reimburses the expenses incurred by the Non-Executive Chairperson as and when in performance of his duties.

**Shareholder Rights**

The Company publishes every quarter and yearly financial results in the Regional Language Newspaper and also in English National Newspaper and half-yearly declaration of financial performance including summary of the significant events are not sent to each household of shareholders. However the Financial Performance is available on the website of the Company and website of BSE Limited (Stock Exchange) where shares of the Company are listed. Significant events or information is filed with the Stock Exchange from time to time and is also available on the website of the Company.

**Modified opinion(s) in audit report**

Auditors have expressed their unmodified opinion on the Financial Statements.

**Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has appointed separate persons to the post of the Chairperson and the Managing Director, and the Chairperson is a non-executive Independent Director; and is not related to the Managing Director as per definition of the term "relative" defined under the Companies Act, 2013.

**Reporting of Internal Auditor**

The Company has appointed M/s. Sarvesh Kalangutkar & Co. as an Internal Auditor of the Company pursuant to the provisions of the Companies Act, 2013 and the Internal Audit report is presented to the Audit Committee for their review and consideration.

**Compliance of details of requirement of Corporate Governance Report**

The Company has complied with the requirements of Corporate Governance Report specified in sub-para (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company.

**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 24 to Annual Accounts in the Annual Report.

The materially significant Related Party transactions entered into during the year as disclosed in the Annual Accounts 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 the purpose of identification and monitoring of such transactions.

The Revised policy on Related Party Transactions was approved by the Board on 27.05.2022 and is uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/RelatedPartyTransactionPolicy%2052022.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**

41<sup>st</sup> Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Friday	27.09.2024	11:30 am	Registered Office: Vision House, Tivim Industrial Estate, Mapusa Goa, 403 526.

There is no Special Resolution for approval of the members at the 41<sup>st</sup> Annual General Meeting.

**Financial Calendar:**

Financial Year: 1st April to 31st March

Financial reporting for 2024-25 (tentative)

Unaudited Results: 1st Quarter - (April - June, 2024) by 14 th August, 2024

Unaudited Results: 2nd Quarter - (July - September, 2024) By 14 th November, 2024

Unaudited Results: 3rd Quarter - (October - December, 2024) 14 th February, 2025

Accounts Approval: By 30 th May, 2025 Audited Results.

**Listing with Stock Exchanges**

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

Address:

The Bombay Stock Exchange,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Stock Code: 500458

ISIN No. of Equity Shares: INE601A01017

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
Saturday, 21 <sup>st</sup> September, 2024 to Friday, 27 <sup>th</sup> September, 2024	Not Applicable

**Means of Communication**

The Unaudited quarterly/Audited yearly 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 /Audited yearly results are published as per Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following newspapers:

- Goan Varta (Marathi); and
- Business Standard (Mumbai Edition, English) which are Local and National dailies respectively.

The Company's results and official news releases are displayed on the company's website at [www.korefoods.in](http://www.korefoods.in)

Market price data (Bombay Stock Exchange)		
All prices are in Rs.		
	High	Low
April 2023	7.90	6.80
May 2023	7.60	6.77
June 2023	7.92	6.75
July 2023	7.62	6.42
August 2023	7.54	6.45
September 2023	7.40	6.55
October 2023	7.17	5.92
November 2023	7.18	6.10
December 2023	8.01	6.70
January 2024	8.67	7.25
February 2024	9.27	7.41
March 2024	8.65	6.33

Distribution of Shareholding as on 31 <sup>st</sup> March 2024				
Shares Range		No. of Shareholders	No. of Shares	(%) to Capital
From	To			
1	500	14784	2226907	19.12
501	1000	1014	823733	7.07
1001	2000	400	627943	5.39
2001	3000	148	379027	3.25
3001	4000	61	217968	1.87
4001	5000	48	223149	1.92
5001	10000	72	539488	4.63
10001	50000	42	759812	6.52
50001	& Above	8	5851973	50.23
Total		16577	11650000	100.00

Shareholding Pattern as on 31 <sup>st</sup> March 2024		
Category	No. of Shares	(%) of Shareholding
Directors, their relatives and Promoter and Promoter Group	5,860,915	50.3083
Mutual Fund and UTI	5,300	0.0455
Banks, Financial Institutions, Insurance Companies	19,400	0.1665
Foreign Institutional Investors	1,000	0.0086
Bodies Corporate	98,680	0.8470
Indian Public	549,952	4.72073
NRI /Trusts/HUF / Clearing Member /Escrow Demat Account	166,053	1.4168
<b>Total</b>	<b>1,16,50,000</b>	<b>100.00</b>

**Note:** Polaroid Corporation (Polaroid) categorised under promoter group of the company holding 7.73% equity shares of the company went into bankruptcy and filed a petition in US Bankruptcy Court in Minnesota, USA. Mr. Stuebner of LAPP, LIBRA, STOE BNER & PUSCH CHARTERED was appointed as trustee to complete the process of winding up of the business affairs of Polaroid. Mr. Stuebner did not find any value to the shareholding and petitioned the court to approve abandonment of the shares. Accordingly the US Bankruptcy Court has passed the order for approval of abandonment of shares held by Polaroid. Now we are not aware of the beneficial owner of these shares. However in the 39<sup>th</sup> Annual General Meeting Shareholders approval for reclassification of Polaroid shares from Promoter Group to Public Category was approved and the Company has made the application with BSE Ltd. for the same.

#### Dematerialisation of Shares

80.38% of the company's paid up equity share capital is in dematerialized form as on 31<sup>st</sup> March, 2024 and balance 19.62% are in physical form. The Company's ordinary shares are regularly traded on the Bombay Stock Exchange.

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

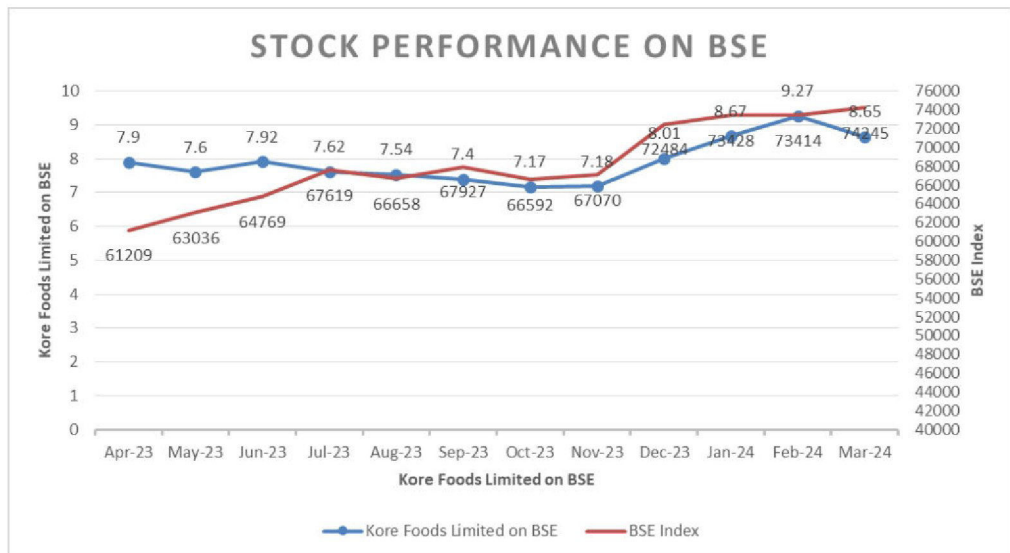
M/s. Datamatics Business Solutions Limited  
Plot No. A 16 & 17, Part - B, Cross Lane, MIDC,  
Andheri (East), Mumbai - 400 093  
Contact No. 022 6671 2214 /13  
Email:investorsqry@datamaticsbpm.com

Contact RTA for all matters relating to transfer/dematerialisation of shares 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.

#### Performance in Comparison to BSE Sensex :-



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

To  
The Members of  
**Kore Foods Limited**

- 1) We, the Statutory Auditors of Kore Foods Limited, have examined the compliance of conditions of Corporate Governance by Kore Foods Limited ("the Company"), for the financial year ended 31 March, 2024, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### **Management's Responsibility**

- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

### **Auditor's Responsibility**

- 3) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 5) We have examined the relevant records of the Company in accordance with the applicable generally accepted auditing standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

- 7) Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, we certify that the Company has complied, in all material respects, with the conditions as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Listing Regulations for the year ended 31 March, 2024.
- 8) We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2024**

**V. C. Shah**  
**Partner**  
**Membership no. 010360**  
**UDIN: 24010360BKACNZ7224**

**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 31<sup>st</sup> March, 2024.

The said Code of Conduct has also been posted on the Company website at

<http://www.korefoods.in/sites/default/files/docs/RevisedCodeofConduct.pdf>

For Kore Foods Limited

s/d  
(John Escolastico Silveira)  
Managing Director  
DIN: 06411293.

Place: Tivim, Goa

Dated: 28<sup>th</sup> May, 2024

**ANNEXURE III**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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**  
**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** (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** 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 **31<sup>st</sup> March, 2024** 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, minute books, forms and returns filed and other records maintained by **KORE FOODS LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2024** 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 (provisions of external commercial borrowings and Overseas Direct Investment not applicable to the Company during the Audit Period);;
- (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
- (vi) The Company has identified and confirmed the following laws as specifically applicable to the Company:
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:  
(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.  
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Ganesh Shenoy was appointed as Independent Director for a period of 05 years with effect from May 29, 2023. Adequate notices are given to all directors to schedule the Board Meetings including committees thereof along with 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 by the Directors.

All the decisions at Board meetings and Committee Meetings were carried out unanimously after taking into consideration views, opinions expressed by all the members.

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

Date: 28-05-2024

Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary

FCS:10358 / COP: 10335  
UDIN No. F010358F000475801  
Peer Review Cer. No.2001/2022

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**  
**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: 28-05-2024

Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000475801  
Peer Review Cer. No.2001/2022

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:

- (1) Significant changes, if any, in internal control over financial reporting during the year;
- (2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) 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 Escolastico Silveira  
(Managing Director)  
DIN:06411293

Place: Tivim, Goa.  
Date: 28 th May, 2024

s/d  
Shalini Lobo  
(Chief Financial Officer)

#### 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.

- The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2023-24: - NOT APPLICABLE\*
- The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024.

Name	Designation	Percentage increase
John Escolastico Silveira	Managing Director	3.33%
Shalini Lobo	Chief Financial Officer	5.48%
Puja Joshi	Company Secretary -cum-Compliance Officer	4.55%

The Non-Executive Directors of the Company are paid sitting fees for attending the Board and Committee Meetings of the Company the details are mentioned in the Corporate Governance Report.

- The percentage increase in the median remuneration of employees in the Financial Year 2023-2024 - NOT APPLICABLE\*
- The number of permanent employees on the rolls of Company - Company has no employees except Key Managerial Personnel whose details are mentioned in the Directors' Report.
- 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\*
- Statement showing the names of the top ten employees in terms of remuneration drawn - Company has no employees except Key Managerial Personnel.
- It is affirmed that the remuneration paid is as per the policy of the Company.

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

#### ANNEXURE V

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 which are fraudulent, illegal or volatile of the Company's code of conduct.

#### 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/transactions	N.A.
3.	Duration of the contracts/arrangements/transactions	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 (hereinafter referred to as NVIPL) - Mr. John Escolastico Silveira, Managing Director and Mrs. Mona D'Souza, Director of the Company are Directors and Shareholders in NVIPL. Mr. Abdullah Fazalbhoy Director of the Company is a Shareholder of NVIPL and Promoter of the Company is a holding Company of NVIPL.
2.	Nature of contracts/ arrangements/transactions	Rent Expenses
3.	Duration of the contracts/arrangements/ transactions	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	29.05.2023
6.	Amount paid as advances if any	N.A.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	New Vision Imaging Private Limited (hereinafter referred to as NVIPL) – Mr. John Escolastico Silveira, Managing Director and Mrs. Mona D' Souza, Director of the Company are directors and Shareholders in NVIPL, Mr. Abdullah Fazalbhoy, Director of the Company is a Shareholder of NVIPL and Promoter of the Company is a holding Company of NVIPL.
2.	Nature of contracts/ arrangements/transactions	AGM Expenses
3.	Duration of the contracts/arrangements/ transactions	Ongoing transactions
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The transactions are entered into in the ordinary course of business and are at arm's length price basis.
5.	Date of approval by the Board	29.05.2023
6.	Amount paid as advances if any	N.A.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	New Vision Imaging Private Limited (hereinafter referred to as NVIPL) – Mr. John Escolastico Silveira, Managing Director and Mrs. Mona D' Souza, Director of the Company are directors and Shareholders in NVIPL, Mr. Abdullah Fazalbhoy, Director of the Company is a Shareholder of NVIPL and Promoter of the Company is a holding Company of NVIPL.
2.	Nature of contracts/ arrangements/transactions	Miscellaneous Purchases
3.	Duration of the contracts/arrangements/ transactions	Ongoing transactions
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The transactions are entered into in the ordinary course of business and are at arm's length price basis.
5.	Date of approval by the Board	29.05.2023
6.	Amount paid as advances if any	N.A.

**For and on behalf of the Board of Directors  
of Kore Foods Limited**  
**Sayed Abbas  
(Chairman)**  
**DIN: 08057330**

**Place: Tivim, Goa**  
**Date: 28<sup>th</sup> May, 2024**

**ANNEXURE VII**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

**The Members,  
KORE FOODS LIMITED  
Vision House, Tivim Industrial Estate,  
MAPUSA – GOA 403526**

Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kore Foods Limited** having CIN **L33208GA1983PLC000520** and having registered office at **Vision House, Tivim Industrial Estate, MAPUSA – GOA 403526** and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(f) 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](http://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 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Date: 28-05-2024  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000475845  
Peer Review Cer. No.2001/2022

**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 31<sup>st</sup> March 2024, 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 (hereinafter referred to as "the Financial Statements")

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, 2024, 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 26 which indicates that the Company has accumulated losses and its net worth has been fully eroded. Accordingly, the financial statements of the Company have been prepared on the basis that the Company is not a going concern. Hence, all the assets and liabilities have been measured and stated at the values they expect to be realized or settled at, to the extent ascertainable by management at the time of preparation of these financial statements.
- (b) The financial statement has been prepared in accordance with the IND AS GAAP except for the borrowing from Director as referred in Note 12.

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 and Sustainability 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)(f) 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, 2020 ("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

a) 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) 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.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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.

g) 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<sup>st</sup> March 2024 on the financial position in its financial statements (Refer Note -20).

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no.38 to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
● directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or  
● provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no.38(2) to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

● whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or  
● provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

V The Company has neither declared nor paid any dividend during the year. Accordingly, reporting under Rule 11 (f) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company during the year under audit.

Vj Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**V. C. Shah  
Partner  
Membership No. 010360  
UDIN: 24010360BKACNX7223**

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

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

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

(i) In respect of the Company's Fixed Asset:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The company does not have any intangible assets hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the company.

b) The Property, Plant and Equipment have been physically verified by the management during the year. There were no material discrepancies noticed on such verification

c) According to the information and explanations given to us there are no immovable property held in the name of company hence reporting under paragraph 3(i)(c) of the order is not applicable to the company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under paragraph 3(i)(d) of the Order is not applicable to the company.

e) According to the information and explanations given to us and as represented by the management of the company, no proceedings have been initiated during the year or are pending against the company under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) There are no inventories with the company therefore reporting under paragraph 3(ii)(a) of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate during the year, from banks or financial institutions on the basis of security of current assets of the Company. Hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the company.

(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 3 (iii) (a), (b), (c), (d), (e) & (f) of paragraph 3 of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans nor provided any security during the year to the parties covered under Sections 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the act in respect of grant of loans, providing securities is not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts that are deemed to be deposits as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. 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, reporting under 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.

According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2024 for a period of more than six months from the date on which they became payable except the following:-

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates
State Sales Tax- Gujarat	Decision of Appeal	6,75,000	1996-99

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

Name of the statute (nature of dues)	Period to which the amount relates	A Forum where dispute is pending	Amount (Rs.)
Duty Drawback Rules	1989-1990	High Court, Mumbai	7,04,000
Foreign Trade (Development and Regulation) Act 1992	1999-2000	DGFT/Jt. DGFT	86,58,000
State Sales Tax / Central Sales Tax	1993-2017	Appellate Authorities	40,93,492

(viii) According to the information and explanations provided to us and on the basis of our audit procedures, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) 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 or in the payment of interest to bank. The Company did not have any outstanding dues in respect of a financial institute, government or debenture holders during the year. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the company.

(b) According to the information and explanations provided to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not availed of any term loans. Accordingly, reporting under paragraph 3(ix)(c) of the order is not applicable to the company.

d) According to the information and explanation given to us, and on an overall examination of the financial statement of the company, we report that the no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, joint venture or associates. Hence, reporting under clause 3(ix) (e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of audit, examination of the books of accounts and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



c)As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a),(b)& (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, 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) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) 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) (a) to (d) of Paragraph 3 of the Order is not applicable.

(xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs 38,03,798/- during the current financial year and Rs.39,83,824/- during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations provided to us and in our opinion, the provisions of section 135 of the Act relating to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the company.

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

**V. C. Shah  
Partner  
Membership No. 010360  
UDIN: 24010360BKACNX7223**

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2024.**

#### **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, 2024 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, 2024, 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 V. C. Shah & Co.  
Chartered Accountants  
Firm Registration No. 109818W**

**V. C. Shah  
Partner  
Membership No. 010360  
UDIN: 24010360BKACNX7223**

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2024.**

**KORE FOODS LIMITED**

Formerly known as PHIL CORPORATION LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Rs.	Rs.
<b>1. ASSETS</b>			
Non-current assets			
Property, plant and equipment	3	2	2
Other non current assets	4	272	272
<b>Total non current assets</b>		<b>274</b>	<b>274</b>
<b>2. Current assets</b>			
Financial assets			
(i) Trade receivables	5	-	1,029
(ii) Cash and cash equivalents	6	802	54
(iii) Loans and Advances	7	13	77
Other current assets	8	943	748
<b>Total current assets</b>		<b>1,758</b>	<b>1,908</b>
<b>Assets held-for-sale</b>	9	57	57
<b>Total Assets</b>		<b>2,089</b>	<b>2,239</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	10	116,500	116,500
Other equity	11	-153,487	-149,683
<b>Total equity</b>		<b>-36,987</b>	<b>-33,183</b>
<b>Liabilities</b>			
Current liabilities			
Financial Liabilities			
(I) Borrowings	12	38,054	34,380
(ii) Trade payables :	13		
Due to micro and small enterprises		40	38
Due to Other		-	18
Other current liabilities	14	699	697
Provisions	15	283	290
<b>Total current liabilities</b>		<b>39,076</b>	<b>35,422</b>
<b>Total Equity and liabilities</b>		<b>2,089</b>	<b>2,239</b>
Significant accounting policies and other explanatory information	1-2		

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached

3-41

For and on behalf of the Board of Directors of  
Kore Foods Limited

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

Sayed Abbas  
Chairman  
DIN:08057330

Abdullah Y.Fazalbhoy  
DIN:02120039

Director

V. C. Shah  
Partner  
Membership No. 10360

John Silveira  
Managing Director  
DIN:06411293

Ms.Mona D Souza  
DIN : 08459994

Director

Dated :28.05.2024  
Place : Mumbai

Ms. Shalini Lobo  
Chief Financial Officer

K. D. Bhat  
DIN : 01685944

Director

G. S. Shenoy  
DIN : 00875061

Director

Ms. Puja Joshi  
Company Secretary  
M No.ACS21466

Dated :28.05.2024  
Place : Tivim, Goa

**KORE FOODS LIMITED**

Formerly known as PHIL CORPORATION LIMITED  
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Revenue</b>			
Other income	16	-	17
Total revenue	-		<b>17</b>
<b>Expenses</b>			
Employee Benefits Expenses	17	1,798	1,717
Finance costs	18	98	653
Other expenses	19	1,908	1,631
Total expenses		<b>3,804</b>	<b>4,001</b>
<b>Profit before tax</b>		<b>-3,804</b>	<b>-3,984</b>
<b>Tax expense</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) After Tax for the year</b>		<b>-3,804</b>	<b>-3,984</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of defined benefit plan obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>-3,804</b>	<b>-3,984</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic		- 0.33	- 0.34
Diluted		- 0.33	- 0.34
Significant accounting policies and other explanatory information	1-2		

The notes referred to above form an integral part of financial statements  
As per our Report of even date attached  
For V.C. Shah & Co  
Chartered Accountants  
Firm Registration No 109818W

V. C. Shah  
Partner  
Membership No. 10360

Dated : 28.05.2024  
Place : Mumbai

3-41

Sayed Abbas  
Chairman  
DIN : 08057330

John Silveira  
Managing Director  
DIN : 06411293

Ms. Shalini Lobo  
Chief Financial  
Officer

Ms.Puja Joshi  
Company Secretary  
M.No. ACS21466

Dated :28.05.2024  
Place : Tivim, Goa

For and on behalf of the Board of Directors of  
Kore Foods Limited

Abdullah Y.Fazalbhoy  
DIN:02120039

Ms.Mona D Souza  
DIN : 08459994

K. D. Bhat  
DIN : 01685944

G.S Shenoy  
DIN : 00875061

Director

Director

Director

Director

**KORE FOODS LIMITED**

Formerly known as PHIL CORPORATION LIMITED

Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2024**A. EQUITY SHARE CAPITAL****(Amount in ₹ Thousands, unless otherwise stated)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	116,500	116,500
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the current reporting period</b>	<b>116,500</b>	<b>116,500</b>

**Other Equity**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Capital Reserve</b>		
Balance at the beginning of the year	3,506	3,506
Add : Transfer during the year	-	-
Less : Utilised during the Year	-	-
<b>Closing balance</b>	<b>3,506</b>	<b>3,506</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	42,000	42,000
Add : Transfer during the year	-	-
Less : Utilised during the Year	-	-
<b>Closing balance</b>	<b>42,000</b>	<b>42,000</b>
<b>Securities premium account</b>		
Balance at the beginning of the year	95,610	95,610
Add : Transfer during the year	-	-
Less : Utilised during the Year	-	-
<b>Closing balance</b>	<b>95,610</b>	<b>95,610</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	-290,799	-286,816
Add : Transfer from Statement of Profit and Loss	-3,804	-3,984
Less : Utilised during the year	-	-
Buy back of equity shares	-	-
Premium on Buyback of Share	-	-
Income tax on Buy back of Shares	-	-
<b>Closing balance</b>	<b>-294,603</b>	<b>-290,799</b>
<b>Balance as at 31 March 2024</b>	<b>-153,487</b>	<b>-149,683</b>

Formerly known as PHIL CORPORATION LIMITED  
Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax as per Statement of profit & loss		(3,804)	(3,984)
Adjustments to reconcile profit before tax to net cash flows:			
Interest expense and other finance costs		90	653
<b>Operating profit before working capital changes</b>		<b>(3,714)</b>	<b>(3,331)</b>
<b>Working capital Adjustments:</b>			
Increase/ (Decrease) in trade payables		(16)	(196)
(Increase)/ Decrease in trade receivables		1,029	(2)
(Increase)/ Decrease in other current assets		64	(17)
Increase/ (Decrease) in other current liabilities		3	(95)
Increase/ (Decrease) in Short Term Provisions		(7)	280
Increase/ (Decrease) in Long Term Provisions		-	(250)
<b>Cash from / (used in) operations</b>		<b>(2,641)</b>	<b>(3611)</b>
Payment of Direct taxes (net)		195	571
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(2,836)</b>	<b>(4182)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and other intangible assets (net off capital advance)		-	-
<b>Net cash flows (used in) investing activities (B)</b>		<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of non-current borrowings (net)		3,674	4852
Increase in lease liabilities		(90)	(653)
<b>Net cash flows from financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>3,584</b>	<b>4200</b>
Cash and cash equivalents at the beginning of the year		748	17
Cash and cash equivalents at the year end (Refer note 6)		54	37
		802	54
This is the cash flow statement referred to in our report of even date.	1-2		

The notes referred to above form an integral part of financial statements  
As per our attached report of even date

3-41

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

V. C. Shah  
Partner  
Membership No. 10360

Dated : 28.05. 2024  
Place : Mumbai

Sayed Abbas  
Chairman  
DIN:08057330

John Silveira  
Managing Director  
DIN:06411293

Ms. Shalini Lobo  
Chief Financial Officer

Ms.Puja Joshi  
Company Secretary  
M.No.ACS21466

Dated :28.05.2024  
Place : Tivim, Goa

For and on behalf of the Board of Directors of  
Kore Foods Limited

Abdullah Y.Fazalbhoy  
DIN:02120039

Ms.Mona D Souza  
DIN : 08459994

K. D. Bhat  
DIN : 01685944

G. S. Shenoy  
DIN : 00875061

Director

Director

Director

Director

**NOTE 1**

**A) Company Information**

Kore Foods Limited was engaged in the business of Food Processing. Kore Foods Limited shares are listed on Bombay Stock Exchange.

**NOTE 2**

**B) SIGNIFICANT ACCOUNTING POLICIES**

**i) BASIS OF PREPARATION**

**A. Statement of compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**B. Basis of measurement**

The financial statements have been prepared on the assumption that the Company will not be a going concern and on accrual basis. Accordingly, all material assets and liabilities are measured and stated at lower of cost or their estimated settlement amount. Assets held for sale are measured at lower of carrying value or fair value less cost to sell.

**C. Use of estimates and judgements**

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

**D. Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

**E. New and amended standards adopted**

There are no new standards and amendments applicable to the Company for the annual reporting period commencing on April 1, 2022.

**ii) REVENUE RECOGNITION**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115.

**a) Income from Services**

Revenue from contracts for services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**iii) PROPERTY, PLANT AND EQUIPMENT (PPE)**

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

**The cost of an item of property, plant and equipment comprises:**

- a. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Depreciation has been provided on useful life basis as prescribed in Schedule II of the Companies Act, 2013.

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

**iv) INVESTMENT PROPERTY**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Items of Investment property are measured at cost less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

Depreciation is provided on a prorata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to the rates prescribed under Schedule II of the Companies Act, 2013

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

**v) NON-CURRENT ASSETS HELD FOR SALE**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

#### **vi) FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes a financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

##### **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

##### **Financial liabilities**

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Liabilities which are classified at fair value through profit or loss shall be subsequently measured at fair value.

##### **Impairment of financial assets (other than at fair value)**

The Company is required to assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

##### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Since the financial statements have been prepared on a non-going concern basis, the financial assets and liabilities are stated at lower of their carrying value or their estimated settlement amount.

#### **vii) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash on hand and demand deposits with banks. It also comprises of short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **viii) BORROWING COSTS**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **ix) FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are translated into functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone statement of profit and loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### **x) PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the notes.

#### **xi) LEASES**

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

#### **xii) Operating Leases as a Lessor**

Lease income from operating leases where the company is a lessor is recognised in income on either a straight-line basis or another systematic basis. The respective leased assets are included in the balance sheet based on their nature.

## KORE FOODS LIMITED

### xii) TAXES ON INCOME

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (OCI)

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 in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### xiii) RETIREMENT BENEFITS

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

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

### xiv) 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.

### xv) SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

### xvi) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2024

### Note 3 Property, Plant and Equipment :

For the F.Y.2023-24

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Gross Block			Accumulated depreciation and impairment				Net block		
	Balance as at 01 April, 2023	Additions	Deductions/ Adjustment	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 01 April, 2023	Depreciation charged during the year	Deductions/ Adjustment	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2024	Balance as at 31 <sup>st</sup> March, 2023
<b>Tangible asset</b>										
Vehicles	35	-	-	35	35	-	-	35	0	0
Computers	187	-	-	187	185	-	-	185	2	2
<b>Total</b>	<b>222</b>	<b>-</b>	<b>-</b>	<b>222</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>2</b>	<b>2</b>

For the F.Y.2022-23

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Gross Block			Accumulated depreciation and impairment				Net block		
	Balance as at 01 April, 2022	Additions	Deductions/ Adjustment	Balance as at 31 <sup>st</sup> March, 2023	Balance as at 01 April, 2022	Depreciation charged during the year	Deductions/ Adjustment	Balance as at 31 <sup>st</sup> March, 2023	Balance as at 31 <sup>st</sup> March, 2023	Balance as at 31 <sup>st</sup> March, 2022
<b>Tangible asset</b>										
Vehicles	35	-	-	35	35	-	-	35	0	0
Computers	187	-	-	187	185	-	-	185	2	2
<b>Total</b>	<b>222</b>	<b>-</b>	<b>-</b>	<b>222</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>2</b>	<b>2</b>



Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2024

(Amount in ₹ Thousands, unless otherwise stated)

CWIP Ageing	Amount in CWIP as at of 31 March, 2024				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
CWIP					
Project in progress	-	-	-	-	-
Project temporarily Suspended	-	-	-	-	-

(Amount in ₹ Thousands, unless otherwise stated)

CWIP Ageing	Amount in CWIP as at of 31 March, 2023				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
CWIP					
Project in progress	-	-	-	-	-
Project temporarily Suspended	-	-	-	-	-

Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March, 2024

Note 4 Other Non-Current Assets

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 <sup>st</sup> March 2023
Deposit at Sales Tax - Jaipur	240	240
Deposit - Electricity	32	32
<b>Total</b>	<b>272</b>	<b>272</b>

5 Trade receivables

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured considered good	-	-
Unsecured considered good	-	1029
Doubtful	-	-
Less : Provision for Expected Credit Loss	-	-
<b>Total</b>	<b>-</b>	<b>1,029</b>

5.1 Detail of Trade Receivable Ageing

31 March 2024						
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount in ₹ Thousands, unless otherwise stated)

31 March 2023						
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
a. Considered Good	-	-	1,029	-	-	1,029
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	-	1,029	-	-	1,029

**6 Cash and cash equivalents**

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	2	14
Balances with banks		
- in current accounts	-	40
Cheques on hand	800	-
<b>Total</b>	<b>802</b>	<b>54</b>

**7 Loans and Advances**

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Advances recoverable in cash or kind	13	75
Prepaid Expenses	1	2
<b>Total</b>	<b>13</b>	<b>77</b>

**8 Other Current Assets**

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with statutory/ government authorities		
TDS Receivable (A.Y.2022-23)	177	177
TDS Receivable (A.Y. 2023-24)	337	337
GST Receivable (Net)	429	234
<b>Total</b>	<b>943</b>	<b>748</b>

**9 Non-Current Assets Held for Sale**

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Plant and Equipment Owned	38,278	38,278
Less : Impairment Loss Balance as on 1 April, 2023	(1,365)	(1,365)
Less : Depreciation Balance as on 31 March, 2024	(36,857)	(36,857)
<b>Total</b>	<b>57</b>	<b>57</b>

(Amount in ₹ Thousands, unless otherwise stated)

Note 10

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>Equity Share Capital</b>				
<b>Authorized share capital</b>				
Equity shares of Rs.10 each	150,00,000	150,000	150,00,000	150,000
<b>Preference Share Capital</b>				
<b>Authorized share capital</b>				
Preference shares of Rs.100 each	100,000	10,000	100,000	10,000
<b>Total of Authorized Share capital</b>	<b>1,60,00,000</b>	<b>250,000</b>	<b>1,60,00,000</b>	<b>250,000</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs.10 each	1,16,50,000	116,500	1,16,50,000	116,500
<b>Total</b>	<b>1,16,50,000</b>	<b>116,500</b>	<b>1,16,50,000</b>	<b>116,500</b>

(Amount in ₹ Thousands, unless otherwise stated)

(a) **Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period.**

	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity shares of Rs.10 each	11,650,000	116,500	11,650,000	116,500
Add : Issued during the year	-	-	-	-
Add : Bonus issues made during the year	-	-	-	-
Add : Issued pursuant to the scheme of merger	-	-	-	-
Add : Shares issued pursuant to a contract without payment being received in cash	-	-	-	-
Less : Buyback of equity Shares	-	-	-	-
<b>Balance at the end of the year</b>	<b>11,650,000</b>	<b>116,500</b>	<b>11,650,000</b>	<b>116,500</b>

(b) **Terms/Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.

There is no dividend proposed by the board of directors due to companies continue losses hence approval of the board is not required.

In the event of Winding up / Liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after repayment of capital and arrears of dividend to preference shareholders, whether declared or not, upto the commencement of the winding up/liquidation. The distribution will be in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up.

**Restrictions on transfer of shares:**

There are no restrictions on transfer of shares other than imposed by laws or regulations and as required by the Company's Articles of Association.

(c) **Name of share holder holding equity shares more than 5%**

(Amount in ₹ Thousands, unless otherwise stated)

Name	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number of Shares	Percentage	Number of Shares	Percentage
New Vision Group Holding Pvt Ltd	1,652,860	14.19%	1,652,860	14.19%
Yasmin Abdullah Fazalbhoy	2,531,023	21.73%	2,531,023	21.73%
Polaroid Corporation	900,000	7.73%	900,000	7.73%

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

(Amount in ₹ Thousands, unless otherwise stated)

Equity Shares held by promoters at the end of the year	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
New Vision Group Holding Pvt Ltd	1,652,860	14.19%	0.00%	1,652,860	14.19%	0.00%
<b>Total</b>	<b>1,652,860</b>			<b>1,652,860</b>		

## 11 Other Equity

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(I) Other Comprehensive Income</b>		
<b>Securities premium account</b>		
Balance at the beginning of the year	95,610	95,610
Add: During the Year	-	-
<b>Balance at the end of the year</b>	<b>95,610</b>	<b>95,610</b>
<b>(ii) Retained Earnings</b>		
Balance at the beginning of the year	(290,799)	(286,816)
<b>Less:</b>		
(a) Transfer to capital redemption reserve	-	-
(b) Premium on Buyback of Share	-	-
(c) Income tax on Buy Back of Share	-	-
<b>Add:</b>		
(a) Transfer from statement of Profit & Loss	(3,804)	(3984)
<b>Balance at the end of the year</b>	<b>(294,603)</b>	<b>(290,799)</b>
<b>(iii) Capital Redemption Reserve</b>		
Balance at the beginning of the year	42,000	42,000
Add : Transfer from Retained earning	-	-
<b>Balance at the end of the year</b>	<b>42,000</b>	<b>42,000</b>
<b>(iv) Capital Reserve</b>		
Balance at the beginning of the year	3,506	3,506
Add : Transfer from Retained earning	-	-
<b>Balance at the end of the year</b>	<b>3506</b>	<b>3506</b>
<b>Total (i)+(ii)+(iii)+(iv)</b>	<b>(153,487)</b>	<b>(149,683)</b>

## 12 Current Borrowings

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(I) Secured</b>		
Bank Overdraft	982	957
<b>(II) Unsecured</b>		
<b>(a) Loan Repayable on demand</b>		
Loan from Directors and related parties	27,072	23,422
<b>(b) Preference Shares</b>	10,000	10,000
13.75% Non Convertible Cumulative Redeemable 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.41,25,000 upto the due date of redemption has not been provided since there have been no profits.		
<b>Total</b>	<b>38,054</b>	<b>34380</b>

Short term borrowings from bank includes Bank Overdraft from banks which are secured against the Fixed Deposit of the director

## 13 Trade Payables

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(I) Dues to micro and small enterprises</b>	40	38
Due to other	-	18
<b>Total</b>	<b>40</b>	<b>55</b>

## Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As on	
	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	40	55
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

## 13.1 Detail of Trade Payable Ageing

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As on 31 March, 2024				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
<b>Undisputed</b>					
MSME	40	-	-	-	40
Other	-	-	-	-	-
<b>Disputed</b>					
MSME	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As on 31 March, 2023				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
<b>Undisputed</b>					
MSME	38	-	-	-	38
Other	18	-	-	-	18
<b>Disputed</b>					
MSME	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>

## 14 Other Current liabilities

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As on	
	As at 31 March 2024	As at 31 March 2023
Statutory Dues	699	697
<b>Total</b>	<b>699</b>	<b>697</b>

## 15 Provisions

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for Expenses</b>		
Statutory Audit fees	135	135
Internal Audit Fees	5	15
Salary Payable	143	140
<b>Total</b>	<b>283</b>	<b>290</b>

## 16 Other income

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended March 2024	For the year ended March 2023
Excess provision written back	-	17
Other income	-	-
<b>Total</b>	<b>-</b>	<b>17</b>

## 17 Employee Benefits Expenses

Particulars	For the year ended March 2024	For the year ended March 2023
Managerial Remuneration	1,781	1,704
Contributions to provident and other funds	1	2
Staff welfare expenses	15	11
<b>Total</b>	<b>1,798</b>	<b>1,717</b>

## 18 Finance costs

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended March 2024	For the year ended March 2023
<b>Interest expense :</b>		
Banks	90	653
Bank Charges	8	-
<b>Total</b>	<b>98</b>	<b>653</b>

## 19 Other expenses

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended March 2024	For the year ended March 2023
Software Renewals / Subscriptions	8	17
Statutory fees	630	655
Postage & Telephone	6	5
Repairs & Maintenance	-	-
- Office Equipment	6	3
Rent	36	36
Insurance	2	15
Rates & Taxes	-	26
AGM Expenses	65	44
Director's sitting fees	111	135
Travelling & Conveyance	42	52
Legal & Professional Charges	344	421
Sales/ VAT Paid	448	-
Printing & Stationery	8	6
Auditors Remuneration	150	150
Interest on Late payment of TDS	0	12
Record Keeping Expenses	-	2
Prior Period Expense	-	51
Sundry Dr Cr Bal Written Off	50	-
Miscellaneous Expenses	3	0
<b>Total</b>	<b>1,908</b>	<b>1,631</b>

(Amount in ₹ Thousands, unless otherwise stated)

20 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>1) Contingent Liabilities</b>		
Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.	4,093	5,089
Export obligations not fulfilled against EPCG licences.	8,658	8,658
Duty drawback claim granted and later revoked.	704	704
<b>Total</b>	<b>13455</b>	<b>14451</b>

21 Financial Risk management Objectives and Policies

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is perceived to be low.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(c) Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed rate instruments and changes in the interest payments of the variable rate instruments. The management is responsible for the monitoring of the group interest rate position. Various variables are considered by the management in structuring the group borrowings to achieve a reasonable, competitive cost of funding.

(d) Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Company's financial independence, are some of the central tasks of the Company's treasury department. In order to be able to ensure the Company's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Company's financing is also secured for the next fiscal year.

As at March 31, 2024	Note	Less than 12 months	Total
Borrowings	12	38054	38054
Trade payables	13	40	40
<b>Total</b>		<b>38094</b>	<b>38094</b>

As at March 31, 2023	Note	Less than 12 months	Total
Borrowings	12	34,380	34,380
Trade payables	13	55	55
<b>Total</b>		<b>34,435</b>	<b>34,435</b>

(f) Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
<b>Total Net</b>	-	-
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	982	957
<b>Total Net</b>	<b>982</b>	<b>957</b>

(Amount in ₹ Thousands, unless otherwise stated)

**Geographic concentration of credit risk**

The Company has a geographic concentration of trade receivables, net of allowances in India.

**Fair value sensitivity analysis for fixed-rate instruments**

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	As at 31 March 2024		As at 31 March 2023	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>Variable rate instruments</b>				
Cash Flow Sensitivity	10	(10)	10	(10)
<b>Total</b>	<b>10</b>	<b>(10)</b>	<b>10</b>	<b>(10)</b>

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Note 22 Financial instruments-Accounting, classifications and fair value measurements**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

**Fair value hierarchy**

"This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. The fair value of financial assets are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

All financial assets and liabilities are measured at amortised cost and are classified under level 3. Being short term in nature, their carrying amount is considered a reasonable approximation of their fair value.

**Financial risk management**

The Company is exposed primarily to liquidity risks which may adversely impact the fair value of its financial instruments.

Particulars	Carrying amount	Fair Value
	As at 31 March 2024	As at 31 March 2024
	Amounts In Rs.	Amounts In Rs.
<b>Financial assets</b>		
- Investments(Current)	-	-
- Trade receivables	-	-
- Cash and cash equivalents	802	802
- Bank balances	-	-
- Loans and Advances	13	13
- Other financial assets	-	-
<b>Total</b>	<b>815</b>	<b>815</b>
<b>Financial liabilities</b>		
- Borrowings (non-current)	-	-
- Borrowings (current)	37254.30	38,054
- Trade and other payables	39.40	40
- Other financial liabilities	-	-
<b>Total</b>	<b>38,094</b>	<b>38,094</b>



Particulars	Carrying amount	Fair Value
	As at 31 March 2023	As at 31 March 2023
	Amounts In Rs.	Amounts In Rs.
<b>Financial assets</b>		
- Investments(Current)	-	-
- Trade receivables	1,029	1,029
- Cash and cash equivalents	54	54
- Bank balances	-	-
- Loans and Advances	-	-
- Other financial assets	-	-
<b>Total</b>	<b>1,082</b>	<b>1,082</b>
<b>Financial liabilities</b>		
- Borrowings (non-current)	-	-
- Borrowings (current)	34,380	34,380
- Trade and other payables	55	55
- Other financial liabilities	-	-
<b>Total</b>	<b>34,435</b>	<b>34,435</b>

Financial assets at fair value through profit or loss:	Carrying amount	As at 31 March 2024		
	As at 31 March 2024	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial assets at fair value through profit or loss:	815	-	-	815

Financial assets at fair value through profit or loss:	Carrying amount	As at 31 March 2023		
	As at 31 March 2023	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial assets at fair value through profit or loss:	1,082	-	-	1,082

**Note 23. Employee benefit obligations**

In the Previous year, the Company has paid its actual gratuity liability to its employee during the year and hence has closed its gratuity scheme of LIC. During the year, the company does not have any Employee benefit plan.

**Defined Contribution Plans**

Particulars	As at 31 March 2024	As at 31 March 2023
Employers Contribution to Provident Fund	-	-
Defined Benefit Plan		
I) Gratuity (Non-funded)	-	-
ii) Leave Encashment (Non-funded)	-	-
I) Gratuity (funded)	-	-
(a) The amounts recognized in the balance sheet are as follows:		

Particulars	As at 31 March 2024	As at 31 March 2023
Total Actual Gratuity	-	2,500
Current service Cost	-	-
Corpus available with LIC	-	-
Received From LIC	-	1,110
Amount in Balance Sheet Liabilities	-	2,500
Settled Amount of the Member	-	3440
Excess amount of provision written back	-	170

**24. Related Party Disclosure**

**Relationship**

**a) Name of the enterprises having same Key Management Personnel and/or their relatives as the Reporting enterprises:**

New Vision Imaging Private Limited  
 New Vision Group Holding Private Limited  
 Performance Industries Private Limited  
 Cherish Specialties Limited

**b) Key Managerial personnel (KMP)**

A. Y. Fazalbhoy -	Non-Executive Director *
Mona D Souza -	Non Executive Director*
Sayed Abbas -	Non Executive Independent
Director*	
K.D.Bhat -	Non Executive Director*
John Silveira -	Managing Director
Puja Joshi -	Company Secretary
Shalini Lobo -	Chief Financial Officer

\*Non-executive director is disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, he is not Key Management Personnel as per Companies Act, 2013.

The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures'

Transactions with related parties	Relation	As at 31 March 2024	As at 31 March 2023
<b>Expenses</b>			
New Vision Imaging Private Limited (Rent)	Other Entities	36	36
New Vision Imaging Private Limited (AGM Expenses)	Other Entities	2	4
New Vision Imaging Private Limited (Misc. purchase)	Other Entities	13	2
		<b>51</b>	<b>42</b>
<b>Managerial Remuneration (Inclusive of Incentive)</b>			
John Silveira	KMP	720	696
Puja Joshi	KMP	528	504
Shalini Lobo	KMP	533	504
		<b>1,781</b>	<b>1,704</b>
<b>Director sitting fees</b>			
Abdullah Y.Fazalbhoy	KMP	27	33
K.D.Bhat	KMP	12	15
Ganesh Shenoy	KMP	30	36
Sayed Abbas	KMP	30	36
Mona D Souza	KMP	12	15
		<b>111</b>	<b>135</b>
<b>Loans/Advances Taken</b>			
A. Y. Fazalbhoy	KMP	3,650	13,283
New Vision Group Holding Private Limited	Other Entities	11	6
Cherish Specialties Limited	Other Entities	31	438
		<b>3,692</b>	<b>13,727</b>
<b>Loans/Advances Repaid</b>			
A. Y. Fazalbhoy	KMP	-	-
New Vision Group Holding Private Limited	Other Entities	11	6
Cherish Specialties Limited	Other Entities	31	439
		<b>42</b>	<b>444</b>
<b>Closing Loans/Advances Outstanding</b>			
A. Y. Fazalbhoy	KMP	27,072	23,422
		<b>27,072</b>	<b>23,422</b>

**Note 25 Ratio Analysis and its elements**

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change in the ratio	Management Comments
Current	Current Assets	Current Liabilities	0.04	0.05	-16.45%	-
Debt-Equity	Total Debts	Shareholder's Equity	- 0.76	- 0.73	3.24%	-
Debt Service Coverage	Earnings available for debt service	Debt Service	- 40.59	- 5.10	695.61%	Due to decrease in Interest expense
Return on Equity	Profit After Tax	Shareholder's Equity	0.10	0.12	-14.34%	-
Inventory turnover	Cost of Goods Sold	Average Inventory	-	-	0.00%	-
Trade Receivables turnover	Net Sale	Average Trade Receivable	-	0.02	-100.00%	Due to decrease in Sales
Trade payables turnover	Net Purchase	Average Trade Payable	-	-	0.00%	-
Net Capital turnover	Net Sale	Working Capital	-	-0.00	-100.00%	Due to decrease in Sales
Return on capital Employed	Earning before interest and tax	Capital employed	-3.47	-2.78	24.72%	Due to decrease in Profit
Return on Investment	Return on investment	Average Investment	-	-	0.00%	-
Net profit	Profit After Tax	Net Sale	-	-229.01	-100.00%	Due to decrease in Profit

**26**

The financial statements indicate that the Company has accumulated losses and the net worth has been fully eroded. Since the company was suffering from losses. It has sold its land and building and closed down its operation. Further, the plant and equipment is also in the process of being sold. Accordingly, the plant and equipment is classified as assets held for sale as on March 31, 2024. The financial statements have been prepared on a non-going concern basis.

**27**

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.

**28 Title Deeds of Immovable Property not held in name of the Company**

There are no Immovable Properties owned by the company in its name

**29 Revaluation based on Valuation by a registered valuer**

The Company has not revalued any of its Property, Plant & Equipment during the year.

**30 Loans or Advance in the Nature of Loans Granted to Promoters, Directors, KMPs & Other Related Parties**

There are no Loans or Advances in the nature of Loans granted during the year by the Company to Promoters, Directors, KMPs and other Related parties.

**31 Capital-Work-in Progress (CWIP)**

There is no Capital Work in Progress which is capitalised within a year from end of financial year. Completion of any capital is not overdue and has not exceeded its cost compared to its original plan.

**32 Intangible assets under development**

There are no Intangible assets under development during the year, or whose completion is overdue or has exceeded its cost compared to its original plan.

**33 Details of Benami Property held**

There are no proceedings which have been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

### 34 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any Banks or Financial institutions or other lenders.

### 35 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

### 36 Compliance with number of layers of companies

The Company has not invested in any company or body corporate.

### 37 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement during the year.

### 38 Utilisation of borrowed funds and Share Premium

1) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 39 Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 40 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year.

### 41

Previous year figures have been recast, regrouped, restated, reclassified wherever necessary.

As per our report of even date attached

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

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

**Dated : 28.05.2024**  
**Place : Mumbai**

**Sayed Abbas**  
**Chairman**  
**DIN:08057330**

**John Silveira**  
**Managing Director**  
**DIN:06411293**

**Ms. Shalini Lobo**  
**Chief Financial Officer**

**Puja Joshi**  
**Company Secretary**  
**Membership No.ACS21466**

**Dated :28.05.2024**  
**Place : Tivim, Goa**

### **For and on behalf of the Board of Directors** **Kore Foods Limited**

**Abdullah Y.Fazalbhoy**  
**DIN:02120039**

**Ms.Mona D Souza**  
**DIN : 08459994**

**K. D. Bhat**  
**DIN : 01685944**

**G. S. Shenoy**  
**DIN : 00875061**

**Director**

**Director**

**Director**

**Director**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting of Kore Foods Limited will be held on Friday, 27<sup>th</sup> September, 2024 at 11.30 a.m. at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526, in person and through Video Conference (VC)/Other Audio Visual means (OAVM) 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, 2024 and the Reports of the Board of Directors' and Auditors' thereon.

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

To appoint a Director in place of Mrs. Mona D'Souza (DIN: 08459994) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

#### Item no 03: Approval of Related Party Transactions (RPT) under the Companies Act, 2013 and Regulation 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 Regulation 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, Performance Industries Private Limited, Mr. Abdullah Fazalbhoy and any other related party in the ordinary course of business and on arm's length basis and which are of repetitive nature for (a) sales, purchase or supply of any goods or materials directly or indirectly; (b) availing or rendering of any services whether technical and/or financial or any other; (c) reimbursement of expenses incurred; and (d) acceptance/ repayment of advances against supply, for an aggregate maximum amount not exceeding Rs. 20,00,000/- ( Rupees Twenty Lacs Only) for the financial year 2024-25 on such terms and conditions as may be mutually agreed between the Company and the respective related party.

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

By order of the Board of Directors of  
Kore Foods Limited

Puja Joshi  
(Company Secretary-cum-Compliance Officer)  
Membership No. ACS21466.

Place : Tivim, Goa

Date : 12. 08. 2024

CIN#:L33208GA1983PLC000520

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

### NOTES

1. 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 director seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards on General Meetings (SS-2) are annexed.
2. The Ministry of Corporate Affairs (MCA) vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December 2021, 2/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28/12/2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as SEBI Circular) issued by the Securities Exchange Board of India (SEBI) has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conference (VC) or Other Audio Visual Means (OAVM) or Physical Presence with restrictions and also send notice of the Meeting and other correspondences related thereto, only through electronic mode. In compliance with the said requirements of the MCA and SEBI Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith have been sent only to those members whose e- mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository 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](http://www.korefoods.in).

The Notice calling AGM and Annual Report can also be accessed from the website of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting and e-voting facility for the AGM) at [www.evotingindia.com](http://www.evotingindia.com).

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

3. The Members can join the AGM in the VC or OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.(Attendance Slip and Proxy Form annexed)  
A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholders.  
The facility of appointment of proxy will not be available for those members who will attend the AGM through VC or OAVM.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through physical presence or VC/OAVM and cast their votes through e-voting.  
Corporate Members intending to send their authorised representatives to attend the meeting, are requested to send to the Company a certified true copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
6. The attendance of the Members attending the AGM physically as well as through VC or OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Members attending the AGM through physical presence are requested to bring their attendance slip duly filled in at the venue for the convenience of the Members and for proper conduct of the AGM.
8. 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.
9. In compliance with the MCA Circulars, the Company has published a public notice by way of an advertisement in the newspapers inter alia, advising the members whose e-mail address is not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail addresses.
10. In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members through remote e-voting or through the e-voting system provided during the meeting while participating through VC/OAVM facility and in case of members attending the meeting through physical presence through the poll paper at the AGM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 21st September, 2024 to Friday, 27th September, 2024 (Both days inclusive) for the purpose of AGM.
12. The Companies Registrar and Share Transfer Agents (RTA) are:

**Datamatics Business Solutions Limited**  
**Plot No. A 16 & 17, Part B, Cross Lane,**  
**MIDC , Andheri (East),**  
**Mumbai 400 093.**

13. 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.

14. The Securities and Exchange Board of India ("SEBI") vide its Circular has mandated furnishing of PAN, Nomination, Contact details (including Mobile and Email Address), Bank Account details and Specimen Signature for their corresponding folio numbers by holders of securities. Members holding shares in electronic form are requested to submit their PAN and other details to the Depository Participants with whom they are maintaining the Demat Account. Members holding the shares in physical form are requested to submit their PAN and other details to the Company or RTA.
15. SEBI vide its Notification dated 24th January, 2022 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has mandated that all requests for transfer of securities and transmission and transposition requests shall be processed only in dematerialized form. In view of the same, members are requested to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for any assistance in this regard.

Further, SEBI vide its Circular dated 25th January, 2022 has mandated all the listed companies to issue securities in dematerialized form only while processing the service request for issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.korefoods.in](http://www.korefoods.in) and also on the website of RTA at [datamatics.bpm.com](http://datamatics.bpm.com).

16. 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.
17. 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.
18. Relevant documents referred to in the accompanying Notice and the Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) and required Registers under the Act are available for inspection at the registered office of the Company during the working hours except Saturdays, Sundays and public holidays between 10.00 a.m. to 5.00 p.m. prior to date of AGM. On request of the Members the documents will also be sent through electronic mode.
19. Route map giving directions to reach the venue of the Annual General Meeting is given at the beginning of the Annual Report.
20. In compliance with the provisions of section 108 of the Companies Act, 2013, process and manner of voting through electronic means is as under:
  - (i) Read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023, 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. Friday, 20<sup>th</sup> September, 2024 shall be entitled to avail the facility of remote e-voting or e-voting or voting through poll during the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
    - (iii) A member who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting or voting through poll paper during the AGM by following the procedure mentioned in the Notice.
  - (iv) The Remote e-voting will commence on Monday, 23<sup>rd</sup> September, 2024 at 9.00 a.m. and will end on Thursday, 26<sup>th</sup> September, 2024 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 Friday, 20<sup>th</sup> September, 2024 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 and Circular No. 9/2023 dated 25.09.2023 all the resolutions of the AGM will be passed through E-voting or poll. E-voting facility will be provided to the Members during the Meeting who attends the Meeting through VC/OAVM and for Members attending the meeting physically the facility for voting through poll paper would be made available at the AGM. Members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their rights at their meeting through E-Voting or poll paper as the case may be. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting but shall not be entitled to cast their vote again.
  - (vii) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date Friday, 20<sup>th</sup> September, 2024.
  - (viii) The Board of Directors has appointed Mr. Shivaram Bhat, Practising Company Secretary (ACS 10454; CP No 7853) to act as the Scrutinizer for conducting the remote voting and e-voting and voting through ballot paper during the AGM process in a fair and transparent manner.
  - (ix) The results of remote e-voting and e-voting system and ballot paper voting provided in the meeting shall be aggregated and declared within two working days of the conclusion of the Annual General Meeting of the Company.
  - (x) The procedure and instructions for remote e-voting are as follows:

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

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

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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

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

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or Contact toll free No.18002109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

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

**EVSN (e-voting sequence number) -240819005**

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

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

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be dlink in case of any wrong mapping.
- 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](mailto:companysecretary@korefoods.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in)/ RTA at [investorsqry@datamaticsppm.com](mailto:investorsqry@datamaticsppm.com)

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free No. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free No. 1800 2109911.

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

1. Members will be provided with a facility to attend the AGM through VC or OAVM. Those Members who intend to attend the Meeting through VC or OAVM are requested to send such request to the Company by email to [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) on or before 21<sup>st</sup> September, 2024. On verification of member credentials, the link to attend the meeting will be sent to the member.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members may kindly send their questions by email to [companysecretary@korefoods.in](mailto:companysecretary@korefoods.in) at least 10 days in advance of the meeting indicating their name, demat account number/folio number, email id, mobile number for suitable reply.

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

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

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 Mrs. Mona D'Souza seeking re-appointment at the Annual General Meeting.

**Name of Director :**

DIN :  
Age :  
Qualification :  
Experience :

**Mrs. Mona D'Souza**

08459994  
64 years  
S.S.C.  
Wide experience in Administrative Field

Terms & Conditions of Appointment :  
Details of Remuneration :

Proposed to be re-appointed as Non-Executive Director retiring by Rotation.  
Sitting Fees of Rs. 12,000/- paid during the Financial Year 2023-2024.

Date of first appointment on the Board :  
Shareholding in the Company :  
Relationship with other Directors, Manager & KMPs :  
Number of Board Meetings attended during the Year :  
Names of other entities holding Directorship :  
Names of other entities holding Chairmanship and :  
/ or Committee Membership in other companies

01/06/2019  
400 Equity Shares  
Not Applicable  
4  
New Vision Imaging Private Limited  
NIL

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

**Puja Joshi  
(Company Secretary-cum-Compliance Officer)  
Membership No. ACS21466.**

**Place : Tivim, Goa**

**Date :12.08.2024**

**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. 03: Approval of Related Party Transactions (RPT) under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Company in its ordinary course of its business has entered or may enter into Contracts/arrangements/transactions (Related Party Transactions) with Cherish Specialties Limited, Performance Industries Private Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy and other related parties within the meaning of Section 2(76) of the Companies Act, 2013 read with the Companies (Meeting of the Board and its powers) Rules, 2014 (the "Act") and Regulation 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 rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the latest audited financial statements whichever is lower require approval of shareholders.

The Company has entered into contract/arrangement/transaction with New Vision Imaging Private Limited relating to expenses incurred as rent, AGM expenses, Miscellaneous Purchases which are likely to continue beyond 31st March, 2024. In the opinion of the Board, the transactions/contracts/arrangements by the Company entered with related parties are in ordinary course of business, at arm's length basis and of repetitive nature. However, considering the facts that the aggregate value of the said transactions with New Vision Imaging Private Limited and other related party entered during the financial year may exceed in future the threshold limit for 'materiality' as defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the threshold limits prescribed under the Companies (Meeting of the Board and its Powers) Rules, 2014, 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. 20,00,000/- (Rupees Twenty Lakhs Only) for the financial year 2024-25.

Information as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22.11.2021:

The Audit Committee has granted omnibus approval for entering into transactions with related parties during the financial year 2024-25 for the aggregate amount not exceeding Rs. 20,00,000/- in the ordinary course of business and at arm's length basis. Currently the Company is not into any business operations hence the related party transactions cannot be foreseen. Considering the previous year's related party transactions the Audit Committee approved for entering into Related Party Transactions. The Summary of terms and conditions and other details are as under:

Particulars	Details
Names of Related Parties and Nature of Relation	<p>Names of Related Parties and Nature of Relation</p> <ol style="list-style-type: none"> <li>1. Cherish Specialties Limited (hereinafter referred to as Cherish) - Relatives of Mr. Abdullah Fazalbhoy, Director of the Company are holding majority shares in Cherish and Mrs. Shalini Lobo, CFO of the Company is Director in Cherish.</li> <li>2. Performance Industries Private Limited (hereinafter referred to as Performance) – Mr. Abdullah Fazalbhoy, Director of the Company is holding majority shares along with his relative in Performance and Mrs. Shalini Lobo, CFO of the Company is a Director and Shareholder in Performance.</li> <li>3. New Vision Printing Services Private Limited (hereinafter referred to as NVPS), John Escolastico Siveira, Managing Director of the Company is a Director of NVPS and Mr. Abdullah Fazalbhoy, Director of the Company is a Director and his relative is Director of NVPS and Promoter of the Company is a holding Company of NVPS.</li> <li>4. New Vision Imaging Private Limited (hereinafter referred to as NVIPL) – Mr. John Escolastico Silveira, Managing Director and Mrs. Mona D'Souza, Director of the Company are Directors and Shareholders in NVIPL, Mr. Abdullah Fazalbhoy Director of the Company is a Shareholder of NVIPL and Promoter of the Company is a holding Company of NVIPL.</li> <li>5. Mr. Abdullah Fazalbhoy- Non-Executive Director of the Company.</li> <li>6. 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")</li> </ol>
Tenure of Proposed Transactions	Financial Year 2024-2025
Value of the Proposed Transactions	Aggregate maximum amount of Rs.20,00,000/- (Rupees Twenty Lakhs only)
Nature of Transaction	<ol style="list-style-type: none"> <li>(a) sales, purchase or supply of any goods or materials directly or indirectly;</li> <li>(b) availing or rendering of any services whether technical and/or financial or any other;</li> <li>(c) reimbursement of expenses incurred; and</li> <li>(d) acceptance/ repayment of advances against supply</li> </ol>
Terms and conditions	Transaction which are of repetitive nature to be entered in the ordinary course of business and on arm's length basis.
Justification for why the proposed transactions is in the interest of the company	The Board and Audit committee have reviewed the transactions and found them in the interest of the company. For the Statutory Compliances and day to day activities of the company, the Board feels that the related party transactions needs to be approved.
Valuation Report	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Related Party Transactions on a voluntary basis	Not Applicable as the transactions are not foreseen.
Information about loans, inter-corporate deposits, advance or investments made or given by the Company	Not Applicable
Any Other Information	Not Applicable

The Board commends the Ordinary Resolution at Item No. 03 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. 03 of the Notice, except Mr. John Escolastico Silveira, Managing Director of the Company, Mrs. Mona D'Souza, Director of the Company, Mrs. Shalini Lobo, Chief Financial Officer of the Company, Mr. Kundapoor Damodar Bhat, Director of the Company and his relative 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.

Place : **Tivim, Goa**

Date : **12.08.2024**

CIN#: **L33208GA1983PLC000520**

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

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

**Puja Joshi  
(Company Secretary-cum-Compliance Officer)  
Membership No. ACS21466.**

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

**ATTENDANCE SLIP**  
41<sup>st</sup> Annual General Meeting

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 41<sup>st</sup> Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11:30 am on Friday, 27th September 2024

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

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

\_\_\_\_\_  
Member's / Proxy's Signature

Note: 1. Please fill this attendance slip and hand it over at the entrance of the Hall.

2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting .

3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

4. Joint holders may obtain additional slip at the venue of the meeting.

**FORM NO: MGT - 11**  
**Proxy Form**

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

CIN : L33208GA1983PLC000520

Name of the company : KORE FOODS LIMITED

Registered office : Vision House, Tivim Industrial Estate, Mapusa

Name of the member (s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP ID :

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

1. Name: .....

2. Name: .....

Address: .....

Address: .....

E-mail Id: .....

E-mail Id: .....

Signature: ..... or failing him

Signature: ..... or failing him

3. Name: .....

Address: .....

E-mail Id: .....

Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the company, to be held on Friday, 27<sup>th</sup> September, 2024 at 11:30 am at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 in respect of such resolution are as indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2024.

2. Re-appointment of Mrs. Mona D'Souza (DIN: 08459994) as a Director of the Company.

3. Approval of Related Party Transactions(RPT) under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Affix revenue  
stamp of  
not less  
than ₹1

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