

**Kore Foods Limited**  
(Formerly known as Phil Corporation Ltd.)

Registered Office: Vision House, Tivim Industrial Estate, Mapusa Goa 403 526  
Tel No. (0832) 2257347 / 2257729

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CIN L33208GA1983PLC000520

Date: 8<sup>th</sup> February, 2021

To

Corporate Relations Department,  
Bombay Stock Exchange Limited,  
P.J. Towers, 25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400001

Dear Sir,

**Subject: Submission of Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2020 along with Auditors Review Report.**

**Scrip Code: 500458.**

Enclosed please find the Copy of the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2020 along with Auditors Review Report.

This is for your information and record.

Thanking you,

For Kore Foods Limited,



Puja Joshi  
Company Secretary-cum-Compliance Officer

Encl: As above.

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# Kore Foods Limited

(Formerly Phil Corporation Ltd.)

Statement of Profit and Loss for the Quarter ended 31st Dec. 2020

(Rs. In Lakhs)

	Particulars	3 months	Preceding 3	Year to date	Corresponding	Year to date	Year ended
		ended 31st Dec. 2020	months ended 30th Sept. 2020	figures for Current period ended 31st Dec. 2020	3 months ended in the Previous Year 31st Dec. 2019	figures for Previous period ended 31st Dec. 2019	
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
	<b>Revenue</b>						
1	Revenue from operations	4.20	2.70	9.60	8.10	9.60	32.40
2	Other income	2.30	1.28	5.27	2.43	5.27	9.56
3	<b>Total Income (1 + 2)</b>	<b>6.50</b>	<b>3.98</b>	<b>14.87</b>	<b>10.53</b>	<b>14.87</b>	<b>41.96</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	3.85	3.32	10.42	3.74	10.42	15.32
	(d) Finance Cost	1.82	1.90	5.92	2.23	5.92	8.87
	(e) Depreciation	2.33	2.33	6.99	2.37	6.99	9.31
	(f) Other expenses	6.93	2.03	14.53	4.03	14.53	30.78
	<b>Total Expenses</b>	<b>14.93</b>	<b>9.58</b>	<b>37.86</b>	<b>12.37</b>	<b>37.86</b>	<b>64.29</b>
5	<b>Profit / (Loss) before extraordinary items and tax (3 - 4)</b>	<b>(8.43)</b>	<b>(5.60)</b>	<b>(22.99)</b>	<b>(1.83)</b>	<b>(22.99)</b>	<b>(22.32)</b>
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(8.43)</b>	<b>(5.60)</b>	<b>(22.99)</b>	<b>(1.83)</b>	<b>(22.99)</b>	<b>(22.32)</b>
8	Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from continuing operations</b>	<b>(8.43)</b>	<b>(5.60)</b>	<b>(22.99)</b>	<b>(1.83)</b>	<b>(22.99)</b>	<b>(22.32)</b>
10	<b>Profit / (Loss) for the period</b>	<b>(8.43)</b>	<b>(5.60)</b>	<b>(22.99)</b>	<b>(1.83)</b>	<b>(22.99)</b>	<b>(22.32)</b>
11	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
12	<b>Total Comprehensive Income for the Period</b>	<b>(8.43)</b>	<b>(5.60)</b>	<b>(22.99)</b>	<b>(1.83)</b>	<b>(22.99)</b>	<b>(22.32)</b>
13	<b>Earnings per share (not annualized) (In Rs.) Equity Share per value of Rs.10/- Each</b>						
	Basic	(0.07)	(0.04)	(0.20)	(0.50)	(0.20)	0.33
	Diluted	(0.07)	(0.04)	(0.20)	(0.50)	(0.20)	0.33
14	<b>Basic and Diluted EPS after exceptional items</b>						
	Basic	(0.07)	(0.04)	(0.20)	(0.50)	(0.20)	0.33
	Diluted	(0.07)	(0.04)	(0.20)	(0.50)	(0.20)	0.33

Date: Feb 08, 2021

Place: Mapusa Goa

For Kore Foods Ltd.

John Silveira  
Managing Director



**Note 1** The Company adopted India Accounting Standard ('Ind AS') from April 1, 2017 and according these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The transition was carried out from Accounting standards as prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules 2014, which was the previous GAAP. The date of transition to Ind AS is April 1, 2016. Financial results for all the period presented have been prepared in accordance with Ind AS.

**Note 2** The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at its meeting held on February 08, 2021

Particulars	(Rs. In Lakhs)	
		Quarter Ended Dec, 2019
<b>Net profit for the period (as per Indian GAAP)</b>		58.46
Adjustment for Ind AS		0.00
<b>Net profit for the period (as per Ind AS )</b>		58.46
Other Comprehensive Income		0.00
<b>Total Comprehensive Income for the period</b>		58.46

Reconciliation of net profit and equity as reported under previous Indian GAAP to Ind AS is as under :

Particulars	(Rs. In Lakhs)		
	Quarter Ended Dec 31, 2020	Year to date figures for Current period ended 31st Dec. 2020	Equity Reconciliation as at Mar 31, 2020
<b>Net profit for the period (as per Indian GAAP)</b>	(8.43)	(22.99)	(1688.18)
Adjustment for Ind AS	0	0	0
<b>Net profit for the period (as per Ind AS )</b>	(8.43)	(22.99)	(1688.18)
Other Comprehensive Income	0	0	0
<b>Total Comprehensive Income for the period</b>	(8.43)	(22.99)	(1688.18)

For Kore Foods Limited



JOHN SILVEIRA  
MANAGING DIRECTOR



**KORE FOODS LIMITED**  
**Balance Sheet as at 31st Dec, 2020**

(Amount in Rs.)

Particulars		Note No.	As at 31st Dec. 2020	As at 31st Mar. 2020
I.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	2	31,383	47,270
	Investment Property	2	8,971,541	9,654,263
	Other Non- Current Assets	3	271,940	793,569
2	<b>Current assets</b>			
	Inventories		-	-
	Financial Assets			
	Trade Receivables	4	403,773	242,623
	Cash and Cash Equivalents	5	39,444	61,681
	Loans and advances	6	327,588	358,557
	<b>TOTAL</b>		<b>10,045,668</b>	<b>11,157,963</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	Share Capital	7	116,500,000	116,500,000
	Other Equity	8	(168,818,000)	(166,518,630)
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Provisions	9	379,668	379,668
3	<b>Current liabilities</b>			
	Financial Liabilities			
	Borrowings	10	54,796,380	58,450,844
	Trade Payables	11	5,799,193	587,606
	Others	11a	-	140,000
	Other Current Liabilities	13	1,142,427	1,144,671
	Provisions	14	246,000	473,804
	<b>TOTAL</b>		<b>10,045,668</b>	<b>11,157,963</b>

For Kore Foods Limited

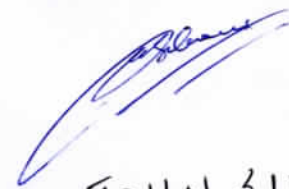
  
Managing Director



**Kore Foods Limited**  
**Formerly known as PHIL CORPORATION LIMITED**  
**Cash Flow Statement for the Quarter ended 31st Dec, 2020**

Particulars	For the Quarter ended 31st Dec, 2020		For the year ended 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(2,299,370)		(2,232,273)
<u>Adjustments for:</u>				
Depreciation and amortisation	698,610		931,480	
Interest expenses	592,112		886,835	
Excess Provision for expense written back			-	
Excess Provision for works contract written back	-		(25,000)	
Profit on sale of Fixed Assets		1,290,722		1,793,315
Operating profit / (loss) before working capital changes		(1,008,648)		(438,958)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(161,150)		2,000	
Short-term advances	30,969		380,770	
Long-term advances	-		(31,940)	
Other Non current current assets	521,629		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,211,587		137,961	
Other current liabilities	(142,244)		(1,282,037)	
Short-term provisions	(227,804)		8,654	
Long-term provisions	-		161,804	
		5,232,987		(622,788)
Cash generated from/ (used in) operations		4,224,339		(1,061,746)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities</b>		<b>4,224,339</b>		<b>(1,061,746)</b>
<b>Cash Flow From Investing Activity</b>				
Purchase of Fixed Assets	-		(29,831)	
Sale of Fixed Assets			25,000	
Net Cash From/ (used in) Investing Activities				
<b>Net cash flow from/ (used in) Investing activities</b>				<b>(4,831)</b>
<b>Cash Flow From Financing Activity</b>				
Short term Borrowings	(3,654,464)		1,971,224	
Interest Paid	(592,112)		(886,835)	
Net Cash from/ (used in) Financing Activities		(4,246,576)		1,084,389
<b>Net Cash Flow from/ (used in) Financing Activities</b>				
Net Increase/ Decrease in Cash & Cash Equivalents		(22,237)		17,812
Cash & cash equivalent at the beginning of the year		61,681		43,870
Cash & cash equivalent at the end of the year		39,444		61,681

For Kore Foods Limited



JOHN SILVEIRA  
 MANAGING DIRECTOR





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
KORE FOODS LIMITED**


We have reviewed the accompanying statement of unaudited financial results of **Kore Foods Limited.** for the quarter ended **31<sup>st</sup> December, 2020.** This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Place : Mumbai  
Date : 8<sup>th</sup> February, 2021.

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

SHEETAL  Digitally signed  
by SHEETAL  
VIRAL SHAH VIRAL SHAH

Sheetal V. Shah  
Partner  
Membership No. 102140  
UDIN: 21102140AAAABU1375