

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

CIN L33208GA1983PLC000520

To

Date: 08 February, 2021

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 8th February, 2021.
Intimation under Regulation 30 (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Scrip Code: 500458

Time of Commencement : 4.00 PM
Time of Conclusion : 4.30 PM

We hereby inform you that the Board of Directors of the Company at its Meeting held on 8th February, 2021 has:

1. Approved the Un-Audited Financial Results for the Quarter ended 31st December, 2020.
2. Took note of Related Party Transactions for the period 01/10/2020 to 31/12/2020.
3. Took note of Corporate Governance Report for the quarter ended 31st December, 2020.
4. Took note of the investor complaints and grievances received for the period from 01/10/2020 to 31/12/2020.
5. Took note of Reconciliation of Share Capital Audit Report for the quarter ended 31st December, 2020.
6. Took note of the Internal Audit Report for the Quarter ended 31st December, 2020.
7. Re-appointed Mr. John Silveira as a Managing Director of the Company for a period of two (2) years effective from 01.04.2021, subject to approval of shareholders in the General Meeting.

A Copy of Un-Audited Financial Results along with the Auditors' Review Report for the Quarter ended 31st December, 2020 is enclosed for your reference and records as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking you.

For Kore Foods Limited,



Puja Joshi
Company Secretary-cum-Compliance Officer



Encl: As above.

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
	Revenue						
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	Total Income (1 + 2)	6.50	3.98	14.87	10.53	14.87	41.96
4	Expenses						
	(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
	Total Expenses	14.93	9.58	37.86	12.37	37.86	64.29
5	Profit / (Loss) before extraordinary items and tax (3 - 4)	(8.43)	(5.60)	(22.99)	(1.83)	(22.99)	(22.32)
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 - 6)	(8.43)	(5.60)	(22.99)	(1.83)	(22.99)	(22.32)
8	Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from continuing operations	(8.43)	(5.60)	(22.99)	(1.83)	(22.99)	(22.32)
10	Profit / (Loss) for the period	(8.43)	(5.60)	(22.99)	(1.83)	(22.99)	(22.32)
11	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
12	Total Comprehensive Income for the Period	(8.43)	(5.60)	(22.99)	(1.83)	(22.99)	(22.32)
13	Earnings per share (not annualized) (In Rs.) Equity Share per value of Rs.10/- Each						
	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	Basic and Diluted EPS after exceptional items						
	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
Net profit for the period (as per Indian GAAP)		58.46
Adjustment for Ind AS		0.00
Net profit for the period (as per Ind AS)		58.46
Other Comprehensive Income		0.00
Total Comprehensive Income for the period		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
Net profit for the period (as per Indian GAAP)	(8.43)	(22.99)	(1688.18)
Adjustment for Ind AS	0	0	0
Net profit for the period (as per Ind AS)	(8.43)	(22.99)	(1688.18)
Other Comprehensive Income	0	0	0
Total Comprehensive Income for the period	(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.	ASSETS			
	Non-current assets			
	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	Current assets			
	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
	TOTAL		10,045,668	11,157,963
II.	EQUITY AND LIABILITIES			
	EQUITY			
	Share Capital	7	116,500,000	116,500,000
	Other Equity	8	(168,818,000)	(166,518,630)
	LIABILITIES			
2	Non-current liabilities			
	Financial Liabilities			
	Provisions	9	379,668	379,668
3	Current liabilities			
	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
	TOTAL		10,045,668	11,157,963

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
Cash flow from operating activities				
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		-		-
Net cash flow from / (used in) operating activities		4,224,339		(1,061,746)
Cash Flow From Investing Activity				
Purchase of Fixed Assets	-		(29,831)	
Sale of Fixed Assets			25,000	
Net Cash From/ (used in) Investing Activities		-		(4,831)
Net cash flow from/ (used in) Investing activities				
Cash Flow From Financing Activity				
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
Net Cash Flow from/ (used in) Financing Activities				
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 **31st 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 : 8th February, 2021.

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

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by SHEETAL
VIRAL SHAH VIRAL SHAH

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