

Kore Foods Limited

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

CIN L33208GA1983PLC000520

7th September, 2022

To

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

Dear Sir/Madam,

Scrip Code: 500458

Subject: Notice of Annual General Meeting and Annual Report 2021-22.

Scrip Code: 500458

The Company has scheduled its 39th Annual General Meeting (AGM) at its registered office at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526 on **Friday, 30th September, 2022 at 11.00 A.M.** The Company will also provide the Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility to the Members who intend to attend the AGM, the detail procedure is mentioned in the Notice of AGM.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report 2020-21 along with notice of AGM.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs dated 08/04/2020, 13/04/2020, 05/05/2020 and 05/05/2022 and the Securities and Exchange Board of India (SEBI) Circular dated 13/05/2022 the electronic copies of the Notice of AGM and Annual Report for the Financial year 2021-22 has been 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 2021-22 is also available at the website of the Company at http://www.korefoods.in/sites/default/files/docs/annualreport21_22.pdf

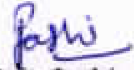
Please note that we tried to upload Annual Report 2021-2022 along with Notice of AGM on BSE Listing Centre Yesterday i.e. on 06.09.2022 but could not upload the file due to some technical problem and hence sent the same on 06.09.2022 at your email ID corp.relations@bseindia.com.

Now sending the same on Listing Centre.

This is for your information and record.

Thanking You,

Yours faithfully,



Puja Joshi

Company Secretary –cum-Compliance Officer



Encl: As above.

KORE FOODS LIMITED

ANNUAL REPORT
2021-2022

Board of Directors

Sadashiv V. Shet - Chairman
 Abdullah Y. Fazalbhoj - Director
 Kundapoor D. Bhat - Director
 Sayed Abbas - Director
 Mona D'souza - Director
 John Silveira - Managing Director
Company Secretary - Cum- Compliance Officer
 Puja Joshi

Chief Financial Officer

Shalini Lobo

Registered Office

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

Factory

Mauxi Road, Valpoi, Sattari - Goa

Auditors

S V Shah & Associates
 Chartered Accountants, Mumbai

Secretarial Auditor

Girija G. Nagvekar
 Panaji, Goa

Solicitors

Vigil Juris-Mumbai

Registrar and Transfer Agent

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

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IMPORTANT COMMUNICATION TO MEMBERS

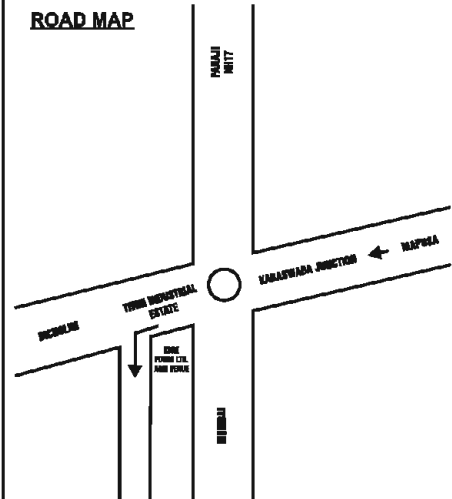
In view of Covid-19 Pandemic, Ministry of Corporate affairs has issued circular No. 20/2020 dated 05.05.2020 and circular No. 02/2022 dated 05.05.2022 and securities And Exchange Board of India has issued circular No. SEBI / NO/ CFD/CMD2/CIR/P/2022/62 dated 13/05/2022 informing that the Annual Report of 2021-22 be dispatched to the Members only through electronic means. Accordingly the Company will send the Annual Report to the Members only through electronic means and the same will be available on the website of the Company at www.korefoods.in

The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless 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.

Members holding their shares in demat form may please register their email addresses with their concerned Depository Participants.

Members holding their shares in physical form may intimate their email addresses either to the Company by sending a email mentioning their Folio Numbers, address and self attested copy PAN card and Aadhaar card to the company at companysecretary@korefoods.in or to the company's Registrar & Share Transfer Agent at investorsqy@datamaticsbpm.com.
 Company's Website : www.korefoods.in

ROAD MAP

BOARDS' REPORT

To The Members of Kore Foods Limited

The Directors of your company present their 39th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2022.

Financial Highlight

Particulars	Amount Rupees in Lacs	
	2021-22	2020-21
Income from operations (Gross)	14.40	13.80
Other income	18.84	11.08
Profit/(Loss) before Depreciation and Tax	(16.14)	(16.24)
Depreciation for the year	8.82	8.82
Profit/(Loss) before Exceptional Items & Tax	(24.95)	(25.06)
Exceptional Items	258.21	-
Profit/(Loss) before Tax	233.25	(25.06)
Balance of Profit/(Loss) brought forward	(3101.41)	(3076.35)
Balance of Profit/(Loss) carried forward to Balance Sheet	2868.16	(3101.41)
Earnings Per Share	2.00	(0.22)

Dividend

In view of the accumulated losses, the Directors do not recommend any dividend for the financial year 2021-22.

Current Business

The Company entered into a strategic alliance with Nutty Treats And Foods Private Limited effective from July, 2017, to utilize the nut processing facilities with the objective of growing the business and bringing in new investors into the company. The initial progress was encouraging and the business showed promise for scaling up.

However, with the covid pandemic, the retail customers of Nutty Treats had long periods of limited activity, and this had an adverse impact on the finances of Nutty Treats. Efforts were made to revive the business including reduction of processing charges and also engaging with other potential partners. However, till date Nutty Treats has not been able to revive and the market has become more competitive making it difficult to see visibility for a viable business into the future. In view of these developments, the company was suffering heavy losses and to pay off the loan it was decided to sell its factory building and close its operations.

The Company has sold its land and factory building situated at Mauxi Road, Valpoi Sattari, Goa during the end of the review period. Hence currently the Company is not into any business operations.

The Company has sold its land and factory building on 31st March, 2022 for a sum of Rs.3,37,00,000/-(Rupees Three Crore Thirty Seven Lacs only) on the basis of a fair value measurement by an independent approved Valuer.

Further, the plant and equipment is also in the process of being sold. It is highly probable that the said sale transaction will be completed in the next 12 months. Accordingly, the plant and equipment classified as assets held for sale as on March 31, 2022.

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.

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:

- a. That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- b. 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, 2022 and of the profit of the Company for the year ended on that date;
- c. 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;
- d. That the Directors have prepared the annual accounts on a non-going concern basis;

- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. 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

- a) Mr. John Escolastico Silveira was reappointed as Managing Director in the Board Meeting held on 08.02.2021 and subsequently approved by the shareholders in the Annual General Meeting held on 21.09.2021, for a further term of two years from 1st April 2021 to 31st March, 2023.
- b) Mrs. Mona D'Souza was reappointed as a Director of the Company liable to retire by rotation in the Annual General Meeting held on 21.09.2021.

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 2021-2022:

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:

- * 1. Re-appointed as a Managing Director for a period of two years with effect from 01.04.2021.
- 2. 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/ExtractofAnnualReturn 2021-2022.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, SEBI Listing Regulations and Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in view of Covid-19 Pandemic.

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

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

Internal Financial Control

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

Statutory Auditors

The Company's auditor M/s. S. V. Shah & Associates (Firm Registration No. 139517W) were appointed as statutory auditors for 5 years at the 34th Annual General Meeting held on 5th September, 2017 to hold office upto the conclusion of the 39th Annual General Meeting of the Company. The Company had approached the said Auditors for their re-appointment for the further term of five years but the said Auditors informed that due to busy schedule they will not be able to continue. Then the Board approached M/s. V. C. Shah & Co. for their appointment as Statutory Auditors for the period of five years and they have consented for the same and submitted their eligibility certificate pursuant to Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014. The Board recommends for the Appointment of M/s. V C Shah & Co., Chartered Accountants as Statutory Auditors for the period of five years 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. 21 to the annual accounts in the Annual Report. In case of Note 27(d) and 27(j) no provision has been made for interest.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Girija Nagvekar (CP No. 10335 /Membership No. 10358), a Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year under review.

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

Cost Auditor

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014.

Corporate Social Responsibility (CSR)

The Company does not fulfill the criteria for undertaking CSR activity under Section 135, of the Companies Act, 2013 (hereinafter referred as 'the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the same is not applicable to the Company during the year under review.

Related Party Transactions

During the year under review, the Company has entered into transactions with related parties in the ordinary course of business and at arm's length. The particulars of related party transactions entered during the year is provided in Form AOC-2 which is annexed to this report as Annexure VI.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an anti- sexual harassment policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Vigil Mechanism/Whistle Blower Policy

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

Risk Management

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

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

Remuneration Policy

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

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

Section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2022.

● **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**

1. Expenditure incurred on Research & Development – Nil
2. Imported technology during last 3 years - None

● **Foreign Exchange Earnings and Outgo: Nil**

Public Deposits

During the financial year 2021-22, 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 of 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 status of the Company.

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

During the year under review the company has sold its land and factory Building situated at Mauxi Road, Valpoi, Goa. Due to the losses and lack of visibility on the future of the nut processing business in view of the difficulties faced by our alliance partner, Nutty Treats and Foods Private Limited, the company has sold the said asset to reduce its liabilities hence it has affected the financial position of 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

Place :Mapusa
Date :27th May, 2022

Sadashiv Shet
(Chairman)
DIN: 02227102

Annexure -I

Management Discussion and Analysis Report

Financial Results of Operations: The Company has made a Profit of Rs. 233.25 Lacs as compared to the previous year's loss of Rs. 25.06 Lacs. This profit was due to an exceptional item in the profit and loss account.

In 2017, the Board had identified a strategic partner consisting of a group of industry professionals to develop the dry fruit and nut business on a processing fee basis. The processing fee had a fixed and variable component which, it was expected, would increase the earning of the company as the volume increased. The agreement also had a profit sharing component as well. Initially the results were encouraging and steady growth was observed. However, in 2020, Nutty Treats and Foods Private Limited faced difficulty due to the Covid pandemic as many of its retail customers were closed or had very limited operations. Attempts were made to revive the business in the year under review, but unfortunately Nutty Treats was unable to raise the financing needed for working capital. Efforts were made to induct other partners from the nut processing industry but the window of opportunity seems to have been missed and the market landscape had become too competitive. Finally, in view of the lack of visibility of the future of the business, the company decided to sell off the Land and factory building situated at Mauxi Road, Valpoi, Goa to reduce its liabilities. The future is uncertain and the company is open to takeover opportunities from entrepreneurs who may benefit from the existing structure, failing which voluntary winding up of the company would be an option to consider.

Short term borrowings

The Secured short term borrowings of the Company at the end of the year stands at Rs. 93.87 lacs (Rs. 480.98 lacs in the previous year)

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 as on 31st March, 2022. The Board has a combination of 1 Managing Director and 5 Non-Executive Directors out of which 2 are Independent Directors.

The Board of Directors of your Company is led by an Independent Non-Executive Chairman Mr. Sadashiv Shet. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations 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
Sadashiv Shet	Chairman	Non-Executive – Independent Director	3	4	5
*John Silveira	Managing Director	Executive Director	1	-	-
Sayed Abbas	Director	Non-Executive – Independent Director	1	-	2
Abdullah Fazalbhoy	Director	Non-Executive Director	1	-	2
Mona D'Souza	Director	Non-Executive Director	1	-	-
Kundapoor D. Bhat	Director	Non-Executive Director	1	-	-

NOTES:

- Except the Managing Director and Independent Directors, the other Directors retire by rotation.
- Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.
- None of the Directors is a Director in more than 10 Public Limited Companies or acts 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 & Disclosure Requirements) Regulations, 2015.
- * Reappointed as a Managing Director for a period of two years.

List of other listed entities where the Director is a Director and the category of Directorship:

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

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

During the year under review, the Board met four (04) times on the given dates. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and as per the circular issued by Ministry of Corporate Affairs and Securities Exchange Board of India due to Covid-19 Pandemic situation.

Date of Board Meetings: 17th June, 2021, 10th August, 2021, 26th October, 2021 and 2nd February, 2022.

Serial No.	Name of Director	No. of Board Meetings attended during the Year	Attendance in Annual General Meeting dated 21.09.2021
1.	Mr. Sadashiv Shet	4	Attended
2.	Mr. John Silveira	4	Attended
3.	Mr. Sayed Abbas	4	Attended
4.	Mr. Abdullah Fazalbhoy	4	Attended
5.	Mr. Kundapoor D. Bhat	4	Attended
6.	Mrs. Mona D'Souza	4	Attended

Shareholding of Non-Executive Directors:

The shareholding of the Non-Executive Directors as on 31- March, 2022 is as follows:

Serial No.	Name of Non-Executive Director	No. of Equity Shares held	(%) of paid up capital
1.	Mr. Sadashiv Shet	210	-
2.	Mr. Sayed Abbas	-	-
3.	Mr. Abdullah Fazalbhoy	-	-
4.	Mrs. Mona D'Souza	400	-
5.	Mr. Kundapoor D. Bhat	19600	0.17%

The Company has obtained a certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by 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 Silveira, Managing Director to this effect forms part of this report.

The Code of Conduct for the Directors, Senior Management and Independent Directors is amended and approved in the Board Meeting dated 12.05.2020 and the same being uploaded on the Company's website. Company's policy on Code of Conduct is available at <http://www.korefoods.in/sites/default/files/docs/Revised%20Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%2012-may-2020.pdf>

Code of Conduct - Insider Trading:

A code of conduct to regulate, monitor and report trading by insiders under Regulation 9(1) and (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 is amended and approved by the Board on 12.05.2020 and uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/Revised%20Code%20of%20Conduct%20to%20regulate,%20monitor&%20Reportpdf%2012-may-2020.pdf>

Policies adopted as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy on preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Archival in terms of Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Familiarization programme for Independent Directors under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same have been uploaded on the Company's website at <http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL.pdf>

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

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

CEO/CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief 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 31st March, 2022. This certificate is annexed to the Annual Report as Annexure V.

Board Evaluation:

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

The Chairman circulated amongst and before the Board for their kind perusal, Performance Evaluation Report prepared after taking into account Questionnaires 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/DetailsofFamiliarisationProgrammesforIndependentDirectors.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 Sadashiv Shet	Yes	Yes
Financial expertise	John Silveira	Yes	Yes
Technical expertise	Kundapoor Bhat	Yes	Yes
Legal Expertise	Sayed Abbas	Yes	Yes
Quality Control Exercise	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 and 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 31st March, 2022, the sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Remuneration	Details of Sitting Fees	Total Amount (in Rs.)
Mr. Sadashiv Shet	-	33000	33000
Mr. Sayed Abbas	-	33000	33000
Mr. Abdullah Fazalbhoy	-	30000	30000
Mr. Kundapoor D.Bhat	-	12000	12000
Mrs. Mona D'Souza	-	12000	12000

The details of Remuneration paid to Managing Director for the Financial Year 2021-22 is given below:

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. John Silveira	6,84,200	-	-	6,84,200

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.

The Board has constituted the Audit Committee comprising the following members:

- a. Mr. Sadashiv Shet – Chairman
- b. Mr. Abdullah Fazalbhoy – Member
- c. Mr. Sayed Abbas – Member

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

Mr. Sadashiv Shet, Chairman of the Committee is a member of the Institute of Company Secretaries of India. The Committee deals with all matters indicated with Part C of Schedule-II of the 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 happened during the year are detailed as under:

Date of Meetings: 17th June, 2021, 10th August, 2021, 26th October, 2021 and 2nd February, 2022

Name of Member	Attendance of Members of Audit Committee			
	17.06.2021	10.08.2021	26.10.2021	02.02.2022
Mr. Sadashiv V. Shet	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 and Remuneration Committee

Terms of Reference:

The Nomination & Remuneration Committee has been constituted for formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend reference of a Director and recommend to the Board the policy relating to Remuneration of the Directors, Key Managerial Personnel and other employees, to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to carry out such other duties and functions as stipulated in Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and further amendments thereto.

Composition of Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee of the following members:

- a. Mr. Sayed Abbas – Chairman
- b. Mr. Abdullah Fazalbhoy - Member
- c. Mr. Sadashiv Shet – Member

The Committee is responsible for revising remuneration packages to Managing Director, Senior Executives and Managers. No stock options are issued to the Directors or Employees. During the year 2 Nomination and Remuneration Committee Meetings were held. The dates along with attendance of members in all the Nomination & Remuneration Committee meetings happened during the year are detailed as under:

Date of Meetings: 17th June, 2021 and 26th October, 2021

Name of Member	Attendance of Members of Nomination and Remuneration Committee	
	17.06.2021	26.10.2021
Mr. Sayed Abbas	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended
Mr. Sadashiv Shet	Attended	Attended

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

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:

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

- a. Mr. Sadashiv Shet - Chairman
- b. Mr. Sayed Abbas –Member
- c. Mr. Abdullah Fazalbhoy –Member

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

Date of Meetings: 17th June, 2021, 10th August, 2021, 26th October, 2021 and 2nd February, 2022.

Name of Member	Attendance of Members of Stakeholders Relationship Committee			
	17.06.2021	10.08.2021	26.10.2021	02.02.2022
Mr. Sadashiv Shet	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhoy	Attended	Attended	Attended	Attended
Mr. Sayed Abbas	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, 2021	00	00
Received during the year	00	25
Resolved/Attended during the year	00	25
Pending as on 31 st March, 2022	00	00

Mrs. Puja Joshi, Company Secretary, has been appointed as the Compliance Officer and may be contacted at:

Kore Foods Limited

Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526.

Tel (0832) 2257729 E-mail: pjoshi@korefoods.in/ companysecretary@korefoods.in

Independent Directors Meeting:

The Independent Directors meeting in accordance with the provisions of Section 149 (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 2nd February, 2022 during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance
	02.02.2022
Mr. Sayed Abbas	Attended
Mr. Sadashiv Shet	Attended

Confirmation of Independence:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfills 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:

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

The Share Transfer Committee consists of two Directors of the Company. As per SEBI Notification the physical transfer of shares are not allowed with effect from 1/04/2019. One meeting of the Share Transfer Committee was held during the year under review.

General Meetings

Particulars	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2018-19
Location & Timing	Registered Office 11.00 AM	Registered Office 11.30 AM	Registered Office 11.30 AM
Special Resolution Passed	NIL	<ol style="list-style-type: none"> 1. Alteration of Object Clause of Memorandum of Association of the Company. 2. Adoption of New Set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013. 3. Approval for Sale of Factory Building. 	<ol style="list-style-type: none"> 1. Reappointment of Mr. Sadashiv Shet as an Independent Director for 5 years. 2. Approval on Related Party Transactions (RPT) under the Companies Act, 2013 and clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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 27 to Annual Accounts in the Annual Report.

The materially significant Related Party transactions entered 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/RelatedPartyTransactionPolicy27052022.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

39th Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Friday	30.09.2022	11.00 A.M.	Registered Office: Vision House, Tivim Industrial Estate, Mapusa – Goa, 403 526.

There are two special resolutions for approval of the members at the 39th Annual General Meeting.

Financial Calendar:

Financial Year: 1st April to 31st March

Financial reporting for 2022-23 (tentative)

Unaudited Results: 1st Quarter - (April - June, 2022) by 14th August, 2022

Unaudited Results: 2nd Quarter - (July - September, 2022) By 14th November, 2022

Unaudited Results: 3rd Quarter - (October - December, 2022) 14th February, 2023

Accounts Approval: By 30th May, 2023 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 2022-23 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
24 th September, 2022 to 30 th September, 2022	Not Applicable

Means of Communication

The Unaudited quarterly results of the Company are taken on record by the Directors and are communicated to the Bombay Stock Exchange where the Shares of the Company are listed. The Unaudited quarterly results are published as per Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following newspapers circulated in the State of Goa:

1. Goan Varta (Marathi); and
 2. 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

Market price data (Bombay Stock Exchange)		
All prices are in Rs.		
	High	Low
April 2021	2.08	1.73
May 2021	2.56	2.00
June 2021	3.27	2.29
July 2021	3.30	2.79
August 2021	3.20	2.46
September 2021	3.05	2.45
October 2021	3.20	2.59
November 2021	3.62	2.65
December 2021	3.82	2.71
January 2022	4.06	2.81
February 2022	3.32	3.16
March 2022	3.03	2.63

Shareholding Pattern as on 31st March 2022		
Category	No. of Shares	(%) of Shareholding
Directors, their relatives and Promoter Group	5,860,505	50.3048
Mutual Fund and UTI	5,300	0.0455
Banks, Financial Institutions, Insurance Companies	6,200	0.0532
Foreign Portfolio Investors	1,000	0.0086
Qualified Institutional Buyer	13,200	0.1133
Bodies Corporate	139,370	1.1963
Indian Public	55,73,473	47.8409
NRI Rept/ NRI Non – Rept/ Trusts/Clearing Member	50,952	0.4374
Total	1,16,50,000	100.00

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. Stoebner of LAPP, LIBRA, STOEBNER & PUSCH CHARTERED was appointed as trustee to complete the process of winding up of the business affairs of Polaroid. Mr. Stoebner 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.

Distribution of Shareholding as on 31st March 2022				
Shares Range		No. of Shareholders	No. of Shares	(%) to Capital
From	To			
1	500	13150	2216254	19.02
501	1000	995	817828	7.02
1001	2000	399	640536	5.50
2001	3000	142	368129	3.16
3001	4000	67	240479	2.06
4001	5000	51	243478	2.09
5001	10000	73	536745	4.61
10001	50000	40	688860	5.91
50001	& Above	8	5897691	50.62
Total		14925	11650000	100.00

Dematerialisation of Shares

79.89% of the company's paid up equity share capital is in dematerialized form as on 31st March, 2022 and balance 20.11% are in physical form. The Company's ordinary shares are not regularly traded on the Bombay Stock Exchange.

Address for Correspondence with Registrar and Transfer Agent (RTA)

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

Contact RTA for all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query related to equity shares of your Company.

Shareholders would have to correspond with the respective Depository Participant for shares held in dematerialized form for transfer/transmission of Shares, change of address, change in Bank details, etc.

For all investor related matters you can also write to us at companysecretary@korefoods.in. Your Company can also be visited at its website www.korefoods.in.

Details of compliance with Corporate Governance requirements

The Company has complied with applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 31st March, 2022, 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, 2022.
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 S. V. Shah & Associates
Chartered Accountants
Firm Reg. No. 139517W

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 22102140AJRWIX6317

Place : Mumbai

Date : 27th May, 2022.

Certificate of Compliance with Code of Conduct Policy (Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm and certify that the Company has adopted a Code of Conduct for the Board Members and Senior Managerial Personnel as provided under Sub Regulation (3) of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Members and Senior Management have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2022.

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

For Kore Foods Limited

sd/-
(John Silveira)
Managing Director

Place: Mapusa, Goa

Dated: 6th May, 2022

ANNEXURE III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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 **31st March, 2022** 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 **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder.
- (vi) Trade Marks Act, 1999
- (vii) The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) The Payment of Bonus Act, 1965
- (ix) The Payment of Gratuity Act, 1972
- (x) Indian Stamp Act, 1999 and The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
- (xi) The Negotiable Instruments Act, 1881
- (xii) Income Tax Act, 1961 and Indirect Tax Law
- (xiii) The Weekly Holidays Act, 1942
- (xiv) The Registration Act, 1908 and The Registration (Goa, Daman and Diu Amendment) Act, 1985
- (xv) Goods and Service Tax Act, 2016 and as amended.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as revised from time to time.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and I hereby further report that:

- a) The Company has made all timely filing of various e-forms as required under provisions of Companies Act, 2013 with Ministry of Corporate Affairs ("MCA") .

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are taken unanimously after taking into consideration views, opinions expressed by all the members.

I further report that

- a) The Company has complied with the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and yearly payment of renewal fees with BSE Limited.
- b) The Company has also complied with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- c) The Company has received regret letter from BSE Limited ("BSE") vide email dated June 24,2021 for waiver of the fine of Rs.106,200/- stating that reasons cited by the company does not fall under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI and has levied monetary fine of Rs.477,900/- for non-compliance of quarterly results-March,2019 under Regulation 33 of the SEBI(LODR) Regulations. In reply to the regret letter, the Company have paid original monetary fine of Rs.106,200/- on June 26, 2021 and requested BSE to close the matter.
- d) With regard to Employees' Provident Fund and Miscellaneous Provisions Act,1952 the EPFO department had issued the following: (i) Prohibitory order vide Form No. EPF CP-3 dated 28.02.2022 to HDFC bank as the Banker of the Company and (ii) Show Cause notice vide Form No. EPF CP-25 dated 08/03/2022 to the Company for recovery of arrears demand covering period from 10/2001 to 01/2008 under section 14B &7Q of the Employees' Provident Fund and Miscellaneous Provisions Act,1952. In this regard the Company made the payment of all arrears demand of EPFO department. After recovery of arrears demand the EPFO department issued Revocation of Order EPF CP-3 dated 14th March,2022 under Employees' Provident Fund and Miscellaneous Provisions Act,1952 and closed the matter.

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

I further report that during the period under review:

- a) Major decisions taken by the members: The Company has sold the factory building situated at plot no.4 and 4-A of Survey no.27/1 , Mauxi Road, Valpoi , Sattari Goa in pursuance to the resolutions passed by the members in the Annual General Meeting (“AGM”) of the Company held on 29-09-2020 under section 180 and 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations,2015 .

CS Girija G. Nagvekar
Practising Company Secretary

Date: 30-05-2022
Place: Panaji Goa

FCS:10358
COP: 10335
UDIN No.F010358D000428171
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.

CS Girija G. Nagvekar
Practising Company Secretary

Date: 30-05-2022
Place: Panaji Goa

FCS:10358
COP: 10335
UDIN No.F010358D000428171
Peer Review Cer.No.2001/2022

ANNEXURE IV

Employee Remuneration

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

1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2021-22: - NOT APPLICABLE*
2. The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022:-
Managing Director – 1.78%
Chief Financial Officer – 2.56%
Company Secretary – 2.5%
3. The percentage increase in the median remuneration of employees in the Financial Year 2021-2022– NOT APPLICABLE *
4. The number of permanent employees on the rolls of Company – NOT APPLICABLE *
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NOT APPLICABLE *
6. Statement showing the names of the top ten employees in terms of remuneration drawn: NOT APPLICABLE*
7. Comparison of average percentile increase in the salaries of employees other than managerial personnel and the percentage increase in the managerial remuneration- NOT APPLICABLE*
8. Average increase in salary of employees (other than managerial personnel) - NOT APPLICABLE*
9. Average increase in remuneration of managerial personnel – Not Applicable
10. Affirmation that the remuneration is as per remuneration policy of the company – 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 31st March 2022 and that to the best of our knowledge and belief we state that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 31st March, 2022 which are fraudulent, illegal or volatile of the Company's code of conduct.
- 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 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 Silveira
(Managing Director)

s/d
Shalini Lobo
(Chief Financial Officer)

Place: Mapusa, Goa.
Date: 6th May, 2022

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.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of contracts or arrangements or transactions including the value, if any	N.A.
5.	Justiication 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.

1. 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/Two Directors of the Company are Directors and Shareholders, One of the Directors of the Company is a Shareholder and Promoter of the Company is a holding Company of this Related Party Company .
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	17.06.2021
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/Two Directors of the Company are Directors and Shareholders, One of the Directors of the Company is a Shareholder and Promoter of the Company is a holding Company of this Related Party Company.
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	17.06.2021
6.	Amount paid as advances if any	N.A.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Cherish Specialties Limited/Relatives of one of the Director are holding majority shares in the Related Party Company.
2.	Nature of contracts/ arrangements/transactions	Rent
3.	Duration of the contracts/arrangements/ transactions	11 Months The Agreement was entered for eleven months but the same is terminated effective from 31.05.2021
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	12.05.2020 and 08.02.2021
6.	Amount paid as advances if any	N.A.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Performance Industries Limited/One of the Directors of the Company is holding majority shares along with his relative and CFO of the Company is a Director and Shareholder in the Related Party Company.
2.	Nature of contracts/ arrangements/transactions	Rent
3.	Duration of the contracts/arrangements/ transactions	11 Months. The Agreement was entered for eleven months but the same is terminated effective from 31.03.2022
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	17.06.2021
6.	Amount paid as advances if any	N.A.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Cherish Specialties Limited/Relatives of one of the Director are holding majority shares in the Related Party Company
2.	Nature of contracts/ arrangements/transactions	Sale of Land and Factory Building
3.	Duration of the contracts/arrangements/ transactions	The Company had passed the Ordinary Resolution under Section 188 of the Companies Act, 2013 as Related Party Transaction for Sale of Factory Building dated 29.09.2020 which was valid for 2 years.
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The Company sold its Land and Factory Building at Rs. 3,37,00,000/- The price was finalised based on the valuation report from the registered valuer.
5.	Date of approval by the Board	25.06.2020 and 02.02.2022
6.	Amount paid as advances if any	N.A.

For and on behalf of the Board of Directors

Place :Mapusa
Date :27th May, 2022

Sadashiv Shet
(Chairman)
DIN: 02227102

ANNEXURE VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

**The Members,
KORE FOODS LIMITED
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(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 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.

CS Girija G. Nagvekar
Practising Company Secretary

Date: 30-05-2022

Place: Panaji Goa

FCS:10358
COP: 10335
UDIN No.F010358D000434958
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 accompanying financial statements of Kore Foods Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and 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 (the "Act"), 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 31st March, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

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

- a) Note 21, which indicates that the Company has accumulated losses and the net worth has been fully eroded. These conditions, along with other matters set forth in Note 21, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial statements of the Company have been prepared on the basis that the Company shall not continue to be a going concern for the reasons stated in the said Note and consequently all assets and liabilities have been whereby the financial statements have been prepared

on the basis that the Company shall not continue to be a going concern. Accordingly, all 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 statements have been prepared in accordance with the Ind AS, except for the borrowing from Director as referred in Note 27 (d) and 27(j).

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, and Corporate Governance 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 during the course of our 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 judgements 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)(i) 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

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) 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 Statement of Cash Flows 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

4. 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 on its financial position in its financial statements – Refer Note No.20 to the financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No.29 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.29 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

(c) Based on the audit procedures performed 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 the not declared or paid 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 report.

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

**Place: Mumbai
Date: 27th May, 2022.**

**Sheetal V. Shah
Partner
Membership No. 102140
UDIN:22102140AJRWIU4804**

“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 assets:
- 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 and on the basis of the records of the Company examined by us, in our opinion, the title deeds of immovable properties are held in the name of 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. Accordingly, the requirements of reporting under paragraph 3(i)(d) of the Order are 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 as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) There are no inventories with the Company hence reporting under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirements of reporting under paragraph 3(ii)(b) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under paragraphs 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Accordingly, reporting under

paragraph 3(v) of the Order is not applicable to the Company.

(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. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:
(a) The Company is generally 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, there were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2022, outstanding for a period of more than six months from the date they became payable, except as under:

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) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on March 31, 2022 on account of disputes 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	1993-2004	Appellate Authorities	33,61,734

(viii) According to the information and explanations given 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 (43 of 1961).

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of any interest thereon to any lender. Accordingly, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (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 explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under report. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order is not applicable to the Company.
- (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). Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our audit, examination of the books of account 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 has been noticed or reported during the year, nor have we been informed of any such case by the management of the company.
- (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 were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company, hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations provided to us and based on our examination

of the records of the Company, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions 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, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of section 192 of the Companies Act, 2013, are not applicable to the Company.
- (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, paragraphs 3(xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs.9,04,258/- (excluding the exceptional item of net gain on disposal of investment property of Rs.2,58,21,186/-) during the financial year covered by our audit and of Rs.8,52,956/- in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, material uncertainty exists as on the date of the audit report 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. Refer Note 21 to the accompanying financial statements.
- (xx) According to the information and explanations provided to us and in our opinion, the provisions of Section 135 of the Act are not applicable to the company. Accordingly, reporting under paragraphs 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company for the year under report.

Place: Mumbai
Date: 27th May, 2022.

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

Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 22102140AJRWIU4804

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 31st March, 2022 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 Management of the Company 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 "ICAI"). 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 auditor's judgement, 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 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. V. Shah & Associates
Chartered Accountants
Firm Registration 139517W**

**Sheetal V. Shah
Partner
Membership No. 102140
UDIN: 22102140AJRWIU4804**

**Place: Mumbai
Date: 27th May, 2022**

KORE FOODS LIMITED

Formerly known as PHIL CORPORATION LIMITED

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		Rs.	Rs.
I. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	2	2,295	24,783
Investment Property	2	-	8,794,974
Other Non- Current Assets	3	271,940	271,940
2 Current assets			
Financial Assets			
Trade Receivables	4	1,026,600	229,623
Cash and Cash Equivalents	5	36,498	183,532
Current Tax Assets (Net)		177,300	311,371
Other Current Assets	6	60,391	62,267
3 Assets held-for-sale	7	56,871	-
Total Assets		1,631,895	9,878,490
II. EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital	8	116,500,000	116,500,000
Other Equity	9	(145,699,210)	(169,024,992)
LIABILITIES			
2 Non-current liabilities			
Provisions	10	250,243	388,322
3 Current liabilities			
Financial Liabilities			
Borrowings	11	29,527,328	58,098,466
Trade Payables	12		
Dues of micro enterprises and small enterprises		35,234	16,069
Dues of creditors other than micro enterprises and small enterprises		216,000	2,885,294
Other Current Liabilities	13	791,800	849,581
Provisions	14	10,500	165,750
Total Equity and Liabilities		1,631,895	9,878,490
The accompanying Notes 1- 31 are an integral part of the Financial Statements.			
As per our Report attached of even date		For and on behalf of the Board of Directors	
For S. V. Shah & Associates		Sadashiv Shet Chairman	
Chartered Accountants		Abdullah Y.Fazalbhoy Director	
Firm Reg No 139517W		Ms.Mona D Souza Director	
S. V. Shah		Sayed Abbas Director	
Partner		K.D. Bhat Director	
Membership No. 102140		Ms. Shalini Lobo CFO	
Dated : 27.05.2022		Ms.Puja Joshi Company Secretary	

Kore Foods Limited

Formerly known as PHIL CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
		Rs	Rs
INCOME:			
Revenue from operations	15	1,440,000	1,380,000
Other income	16	1,884,151	1,107,938
Total Income		3,324,151	2,487,938
EXPENSES:			
(a) Employee benefits expense	17	1,626,968	1,455,030
(b) Finance cost	18	709,368	771,631
(c) Depreciation, amortisation, impairment and obsolescence	2	881,777	881,777
(d) Other expenses	19	2,601,441	1,885,863
Total Expenses		5,819,554	4,994,301
Profit/(loss) before exceptional items and tax		(2,495,403)	(2,506,363)
Exceptional Item:			
Net gain on disposal of investment property		25,821,186	-
Profit/ (loss) before tax		23,325,783	(2,506,363)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		23,325,783	(2,506,363)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss.		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss.		-	-
B (i) Items that will be reclassified to profit or loss.		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss.		-	-
Total Comprehensive Income for the Period		23,325,783	(2,506,363)
Basic & Diluted Earnings per equity share			
[Nominal value of shares ` 10 (Previous year: ` 10)]		2.00	(0.22)

The accompanying Notes 1 - 31 are an integral part of the Financial Statements.

As per our Report attached of even date

For S. V. Shah & Associates

Chartered Accountants

Firm Reg No. 139517W

S. V. Shah

Partner

Membership No 102140

Ms.Puja Joshi

Company Secretary

Dated : 27.05.2022

For and on behalf of the Board of Directors

Sadashiv Shet

Chairman

Abdullah Y.Fazalbhoy

Director

Ms.Mona D Souza

Director

Sayed Abbas

Director

K.D.Bhat

Director

Ms. Shalini Lobo

CFO

Kore Foods Limited

Formerly known as PHIL CORPORATION LIMITED

Statement of changes in equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL**Current reporting period (FY 21-22)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
116,500,000	0	116,500,000	0	116,500,000

Previous reporting period (FY 20-21)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
116,500,000	0	116,500,000	0	116,500,000

B. OTHER EQUITY**Current reporting period (FY 21-22)**

Particulars	Reserves and Surplus				Total
	Capital Reserve Rs.	Capital Redemption Reserve Rs.	Securities Premium Account Rs.	Retained Earnings Rs.	
Balance as at April 1, 2021	3,506,438	42,000,000	95,609,909	(310,141,340)	(169,024,993)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	23,325,783	23,325,783
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2022	3,506,438	42,000,000	95,609,909	(286,815,557)	(145,699,210)

Previous reporting period (FY 20-21)

Particulars	Reserves and Surplus				Total
	Capital Reserve Rs.	Capital Redemption Reserve Rs.	Securities Premium Account Rs.	Retained Earnings Rs.	
Balance as at April 1, 2020	3,506,438	42,000,000	95,609,909	(307,634,977)	(166,518,630)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(2,506,363)	(2,506,363)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2021	3,506,438	42,000,000	95,609,909	(310,141,340)	(169,024,993)

Kore Foods Limited
Formerly known as PHIL CORPORATION LIMITED
Cash Flow Statement for the year ended 31st March 2022

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Rs	Rs	Rs	Rs
Cash flow from operating activities				
Profit / (Loss) for the year		23,325,783		(2,506,363)
Adjustments for:				
Depreciation and amortisation	881,777		881,777	
Provision for Doubtful debts				
Interest expenses	709,368		771,631	
Excess Provision for expense written back				
Net gain on disposal of property, plant and equipment	(25,821,186)	(24,230,041)	-	1,653,408
Operating profit / (loss) before working capital changes		(904,258)		(852,956)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(796,977)		13,000	
Other Current Assets	1,876		(15,081)	
Other Non current current assets	-		521,629	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(2,650,129)		2,313,756	
Other current liabilities	(57,781)		(435,089)	
Short-term provisions	(155,250)		(308,054)	
Long-term provisions	(138,079)	(3,796,340)	8,654	2,098,815
Cash generated from/ (used in) operations		(4,700,599)		1,245,860
Net income tax (paid) / refunds		(134,071)		-
Net cash flow from / (used in) operating activities		(4,566,528)		1,245,860
Cash Flow From Investing Activity				
Sale of Fixed Assets	33,700,000		-	
Net cash flow from/ (used in) Investing activities		33,700,000		-
Cash Flow From Financing Activity				
Short term Borrowings	(28,571,138)		(352,378)	
Interest Paid	(709,368)		(771,631)	
Net Cash Flow from/ (used in) Financing Activities		(29,280,506)		(1,124,009)
Net Increase/ Decrease in Cash & Cash Equivalents		(147,034)		121,851
Cash & cash equivalent at the beginning of the year		183,532		61,681
Cash & cash equivalent at the end of the year		36,498		183,532

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

S. V. Shah
Partner
Membership No 102140
Dated : 27.05.2022

Ms.Puja Joshi
Company Secretary

For and on behalf of the Board of Directors

Sadashiv Shet	Chairman
Abdullah Y.Fazalbhoy	Director
Ms.Mona Dsouza	Director
Sayed Abbas	Director
K.D.Bhat	Director
Ms.Shalini Lobo	CFO

KORE FOODS LIMITED

Formerly known as PHIL CORPORATION LIMITED

Notes forming part of Financial Statements

NOTE 1

A) Company Information

Kore Foods Limited (formerly known as Phil Corporation Limited) is engaged in the business of Food Processing. Kore Foods Limited shares are listed on Bombay Stock Exchange.

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.

The Company has sold its land and factory building on March 31, 2022. Refer Note No.22 to the financial statements. The financial statements are prepared on a non-going concern basis, and accordingly all assets and liabilities have been measured and stated at the values they expect to be realised or settled at and provision have been made in the books of account for the losses arising or likely to arise on account of such closure.

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, 2021.

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.

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.

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. Refer Note 29.

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.

Note 2 Property Plant and equipment and Investment Property as on 31-03-2022

Tangible assets	Gross block				Accumulated depreciation and impairment						Net block	
	Balance as at 1 April, 2021	Additions	Disposals / reclassification of asset	Balance as at 31st March, 2022	Depreciation Balance as on 1 April, 2021	Impairment Loss Balance as on 1 April, 2021	Total Depreciation Balance as at 1 April, 2021	Depreciation expense for the period/year	Deduction on disposal of assets/ reclassification of asset/ Adjustment- Depreciation / Impairment	Balance as on 31st Mar, 2022	Balance as on 31st Mar, 2022	Balance as on 31st March, 2021
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(a) Land Freehold	220,050	-	220,050	-	-	-	-	-	-	-	-	220,050
(b) Buildings Own use	26,372,728	-	26,372,728	-	14,835,759	3,049,669	17,885,428	835,136	18,720,564	-	-	8,487,300
(c) Plant and Equipments Owned (Refer Note No.7)	37,463,331	-	37,463,331	-	36,023,422	1,364,585	37,388,007	18,453	37,406,460	-	-	75,324
(d) Furniture and Fixtures Owned	814,695	-	814,695	-	802,395	-	802,395	5,700	808,095	-	-	12,300
INVESTMENT PROPERTY	64,870,804	-	64,870,804	-	51,661,576	4,414,254	56,075,830	859,289	56,935,119	-	-	8,794,974
(e) Vehicles Owned	35,000	-	-	35,000	31,325	-	31,325	3,325	-	34,650	350	3,675
(f) Computers Owned	186,880	-	-	186,880	165,772	-	165,772	19,163	-	184,935	1,945	21,109
Property, Plant and Equipment	221,880	-	-	221,880	197,099	-	197,097	22,488	-	219,585	2,295	24,783
Total	65,092,684	-	64,870,804	221,880	51,858,675	4,414,254	56,272,927	881,777	56,935,119	219,585	2,295	8,819,758
Previous year	65,092,684	-	-	65,092,684	52,112,898	4,414,254	55,391,150	881,777	-	56,272,926	8,819,758	10,603,182

Notes:

- The company has not revalued its Property, Plant and Equipment during the year.
- The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 3 Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Deposits - with Govt. Authorities	271,940	271,940
Total	271,940	271,940

Note 4 Trade receivables

Particulars	Not Due	As at 31st March, 2022					
		Rs					
		Outstanding for following periods from due date of payments					
		Less than 6 months	6 months – 1 year.	1-2 yrs	2-3 yrs	More than 3 years	Total
(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member	-	-	-	-	-	-	-
(2) Trade receivables other than (1) above							
Undisputed trade receivables - considered good Unsecured	-	1,026,600	-	-	-	-	1,026,600
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,026,600	-	-	-	-	1,026,600
Trade Receivables - Unbilled							-
Total Trade Receivables							1,026,600

Particulars	Not Due	As at 31st March, 2021					
		Rs					
		Outstanding for following periods from due date of payments					
		Less than 6 months	6 months – 1 year.	1-2 yrs	2-3 yrs	More than 3 years	Total
(1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member	-	-	-	-	-	-	-
(2) Trade receivables other than (1) above							
Undisputed trade receivables- considered good - Unsecured	-	229,623	-	-	-	-	229,623
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	229,623	-	-	-	-	229,623
Trade Receivables - Unbilled							-
Total Trade Receivables							229,623

Note 5 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
(a) Balances with Scheduled banks in Current Accounts	33,441	178,378
(b) Cash on Hand	3,057	5,154
Total	36,498	183,532

Note 6 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Prepaid expenses	2,854	4,730
Other advances	57,537	57,537
Total	60,391	62,267

Note 7 Non-Current Assets Held for Sale

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Plant and Equipment Owned	37,463,331	-
Less : Impairment Loss Balance as on 1 April, 2021	(1,364,585)	-
Less : Depreciation Balance as on 31 March, 2022	(36,041,875)	-
Total	56,871	-

Note 8 Share capital**Share capital authorised, issued, subscribed and paid up:**

Particulars	As at 31st Mar, 2022		As at 31st March, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity shares of Rs. 10 each with voting rights	15,000,000	150,000,000	15,000,000	150,000,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs.100/- each.	1,000,000	100,000,000	1,000,000	100,000,000
Issued,Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	11,650,000	116,500,000	11,650,000	116,500,000
Total	11,650,000	116,500,000	11,650,000	116,500,000

Reconciliation of the number of equity shares and share capital

Particulars	2021-22		2020-21	
	No. of Shares	Rs.	No. of Shares	Rs.
Issued, subscribed and fully paid up equity share outstanding at the beginning of	11,650,000	116,500,000	11,650,000	116,500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	11,650,000	116,500,000	11,650,000	116,500,000

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

Name of the shareholders	As at 31st Mar, 2022		As at 31st March, 2021	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
New Vision Group Holding Pvt Ltd	1,652,860	14.19	1,652,860	14.19
Yasmin Abdullah Fazalbhooy	2,531,023	21.72	2,531,023	21.72
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

Details of shares held by the Promoters

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
New Vision Group Holding Pvt Ltd	1,652,860	-	1,652,860	14.19	0%

Note 9 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
(a) Capital reserve		
Opening balance	3,506,438	3,506,438
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	3,506,438	3,506,438
(b) Capital redemption reserve		
Opening balance	42,000,000	42,000,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	42,000,000	42,000,000
(c) Securities premium account		
Opening balance	95,609,909	95,609,909
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year	-	-
Closing balance	95,609,909	95,609,909
(d) Surplus		
Opening balance	(310,141,340)	(307,634,977)
Add : Balance in statement of profit and loss account	23,325,783	(2,506,363)
Closing balance	(286,815,557)	(310,141,340)
Total	(145,699,210)	(169,024,993)

Note 10 Non-current provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
(a) Provision for employee benefits:		
Gratuity (Unfunded)	250,243	388,322
Total	250,243	388,322

Note 11 Short term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Secured Loans		
(A) From Bank	9,387,833	9,558,971
(Secured by pledge of Fixed deposit of a Director)		
(B) Others		
From Related Party	-	38,539,495
(Secured by Charge on Factory Building)		
Unsecured Borrowings		
Preference Shares	10,000,000	10,000,000
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100 were due for redemption on 9th June 2003. Proposal for settlement of redemption of the said preference shares and waiver of right to cumulative dividend has been submitted by the company. Dividend on non-convertible cumulative redeemable preference shares amounting to Rs.41,25,000 upto the due date of redemption has not been provided since there have been no profits.		
From Related Party	10,139,495	-
Total	29,527,328	58,098,466

Note 12 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Trade payables consist of the following:		
Accrued expenses	216,000	2,727,313
Trade and other payables	35,234	174,050
Total	251,234	2,901,363

Above balances of trade payables includes balance with related parties Refer Note 27.

Ageing for trade trade payables - current outstanding as at March 31, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments					As at 31st March, 2022 Rs.
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues	-	-	-	-	-	-	
- Undisputed dues	-	35,234	-	-	-	35,234	
(i) Dues to Others							
- Disputed dues	-	-	-	-	-	-	
- Undisputed dues	-	-	-	-	-	-	
Total	-	35,234	-	-	-	35,234	
Accrued expenses						216,000	
Total						251,234	

Particulars	Not Due	Outstanding for following periods from due date of payments					As at 31st March, 2021 Rs.
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues	-	-	-	-	-	-	
- Undisputed dues	-	16,069	-	-	-	16,069	
(i) Dues to Others							
- Disputed dues	-	-	-	-	-	-	
- Undisputed dues	-	157,982	-	-	-	157,982	
Total	-	174,050	-	-	-	174,050	
Accrued expenses						2,727,313	
Total						2,901,363	

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

Particulars	As on	
	31-Mar-22 Rs.	31-Mar-21 Rs.
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35,234	16,069
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	-	-

Note 13 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
(a) Other payables		
(i) Statutory dues payable	791,800	727,321
(ii) Others		122,260
(b) Salary Payable	-	
Total	791,800	849,581

Note 14 Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA	-	7,000
(ii) Provision for Leave Encashment	-	15,000
(b) Provision - Others:		
(i) Provision for expenses	10,500	143,750
Total	10,500	165,750

Note 15 Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Sale of Service	1,440,000	1,380,000
Total	1,440,000	1,380,000

Note 16 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Other non-operating income comprises:		
Lease Rentals	1,685,000	856,765
Interest from Income tax Refund	60,318	0
Sundry Credit balances written back	138,833	251,173
Total - Other non-operating income	1,884,151	1,107,938

Note 17 Employee benefits expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Salaries and wages	1,611,112	1,409,922
Contributions to provident and other funds	10,550	37,154
Staff welfare expenses	5,306	7,954
Total	1,626,968	1,455,030

Note 18 Finance Cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Interest to Bank	709,368	771,631
Total	709,368	771,631

Note 19 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Rent	36,000	36,000
Rates and taxes	26,086	35,036
Insurance	16,040	23,650
Printing and stationery	2,092	4,708
Travel expenses and conveyance	31,559	35,195
Repairs and Maintenance - Machinery	-	1,554
Repairs and Maintenance - Others	66,032	26,681
Legal and professional fees	339,957	317,539
Auditor's remunerations		
(i) Audit fees	150,000	150,000
Postage and telephone	25,589	11,591
Statutory fees	683,286	543,224
Provident Fund	1,074,689	10,446
Directors fees	120,000	153,000
AGM expenses	29,422	31,623
Central Excise Scheme/Service tax Demand	-	489,942
Miscellaneous expenses	689	15,675
Total	2,601,441	1,885,863

Notes forming part of Financial Statements			
20	Contingent Liabilities not provided for:		
	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Rs	Rs
(i)	Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.	33,61,734	33,61,734
(ii)	Claims against the Company not acknowledged as debts. (During the year the Company has settled the Regional PF Thane Mumbai, Demand issued under C.P.1 dated 08.05.2019 by paying the entire amount of Rs.1074189/- pertaining to the year Oct 2001 until Jan 2008 under 14B (damages Rs.772906/- and Rs.301283 7Q interest)	0	1,074,189
(iii)	Export obligations not fulfilled against EPCG licences.	86,58,000	86,58,000
(iv)	Duty drawback claim granted and later revoked.	7,04,000	7,04,000
(v)	The Income Tax Assessments have been completed upto the Assessment year 2021-2022 and there is no demand raised by Income tax Department.		
21	<p>The financial statements indicate that the Company has accumulated losses and the net worth has been fully eroded. The Company entered into a strategic alliance with Nutty Treats and Foods Pvt. Ltd. effective from July, 2017, to utilize the nut processing facilities with the objective of growing the business and bringing in new investors into the company. The initial progress was encouraging and the business showed promise for scaling up. However, with the covid pandemic, the retail customers of Nutty Treats had long periods of limited activity, and this had an adverse impact on the finances of Nutty Treats. Efforts were made to revive the business including reduction of processing charges and also engaging with other potential partners. However, till date Nutty Treats has not been able to revive and the market has become more competitive making it difficult to see visibility for a viable business into the future. In view of these developments, the company was suffering heavy losses and to pay off the loan it was decided to sell its factory building and close its operations.</p> <p>The Company has sold its land and factory building on 31st March, 2022 for a sum of Rs.3,37,00,000/-, on the basis of a fair value measurement by an independent approved valuer. Further, the plant and equipment is also in the process of being sold. It is highly probable that the said sale transaction will be completed in the next 12 months. Accordingly, the plant and equipment is classified as assets held for sale as on March 31, 2022. The financial statements have been prepared on a non-going concern basis.</p>		
22	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.		
23	Employee Benefits		
	The Company has provided for incremental liability in respect of encashable Privilege leave on ascertainment of actual determination of liability.		
	The company has continued the Gratuity Scheme of LIC and has made provision for Gratuity, after considering the corpus with LIC under the scheme, on actual ascertainment of liability.		
	Defined Contribution Plans	(Amount in Rs.)	
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Employers Contribution to Provident Fund	550	6,600
	Defined Benefit Plan		
	i) Gratuity (funded)		
	ii) Leave Encashment (Non-funded)		
	i) Gratuity (funded)		

	(a) The amounts recognized in the balance sheet are as follows:		
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Total Actual Gratuity	3,88,322	5,17,747
	Current service Cost	-	8,654
	Corpus available with LIC	1,38,079	1,38,079
	Amount in Balance Sheet Liabilities	2,50,243	3,88,322
		(Amount in Rs.)	
24	Earnings Per Share Calculation	As at 31st March, 2022	As at 31st March, 2021
	Net Profit / (Loss) after Tax	2,33,25,783	-25,06,363
	No of Equity Shares	1,16,50,000	1,16,50,000
	Earnings Per share (Basic)	2.00	(0.22)
	Earnings Per share (Diluted)	2.00	(0.22)
25	Revenue from contracts with customers		
	The Company has recognized following amounts relating revenue in the Statement of Profit and Loss:		Amount in Rs
	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Revenue from contracts with customers	14,40,000	13,80,000
	Revenue from other sources	18,84,151	11,07,938
	Total Revenue as per Statement of Profit and Loss	33,24,151	24,87,938
26	Segment Information		
	The Company has been operating largely in one business segment viz. food processing and all other activities of the Company revolve around/ are connected to the same. These activities conducted only in one geographic segment viz India. Considering this, the Company has only one reportable segment.		
27	Related party disclosures as required under Ind AS 24, "Related party Disclosures" are given below: (Related party relationships have been identified by the management and relied upon by the auditors)		
	Transaction with Related Parties	(Amount in Rs.)	
	List of Related Parties	As at 31st March, 2022	As at 31st March, 2021
i)	Entity controlled / jointly controlled by person having significant influence over the reporting entity New Vision Imaging Private Limited New Vision Group Holding Private Limited Performance Industries Private Limited Cherish Specialties Limited		
ii)	Key Management Personnel A. Y. Fazalbhoy - Non-Executive Director * Mona D Souza - Non Executive Director* Sayed Abbas - Non Executive Independent Director* K.D.Bhat - Non Executive Director* Sadashiv Sher - Non Executive Independent 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.		
	With whom transaction have taken place during the year		
a)	Director sitting fees Abdullah Y. Fazalbhoy K.D.Bhat Sadashiv Shet Sayed Abbas Mona D Souza	30,000 12,000 33,000 33,000 12,000	39,000 15,000 42,000 42,000 15,000
b)	Remuneration to KMP John Silveira Shalini Lobo Puja Joshi	684,200 461,272 474,000	638,000 415,176 408,000
c)	Loan Repaid A. Y. Fazalbhoy	2,87,50,000	62,11,076
d)	Loan Taken A. Y. Fazalbhoy	3,50,000	58,55,500

List of Related Parties		As at 31st March, 2022	As at 31st March, 2021
e) Advance Received			
	New Vision Group Holding Private Limited	76,235	-
	Cherish Specialties Limited	3,20,70,164	83,59,500
	Performance Industries Private Limited	4,94,800	
	Performance Industries Private Limited(Security Deposit)	7,50,000	
	New Vision Imaging Private Limited	1,90,000	-
f) Advance Repaid			
	New Vision Group Holding Private Limited	76,235	-
	Cherish Specialties Limited	3,43,62,000	54,77,664
	Performance Industries Private Limited	4,94,800	
	Performance Industries Private Limited(Security Deposit)	7,50,000	-
	New Vision Imaging Private Limited	1,90,000	
g) Sales			
	Cherish Specialties Limited (Sale of Land & Building)	3,37,00,000	-
h) Lease Rentals			
	Cherish Specialties Limited (Rent)	2,00,000	5,00,000
	Performance Industries Private Limited (Rent)	11,25,000	
I) Expenses			
	New Vision Imaging Private Limited (Rent)	36,000	36,000
	New Vision Imaging Private Limited (AGM Expenses)	2,587	-
	New Vision Imaging Private Limited (Purchases Misc.)	-	8,599
j) Closing balance			
	A. Y. Fazalbhoj – Loan	Credit 1,01,39,495	Credit 3,85,39,495
	Cherish Specialties Limited	-	22,91,836
	New Vision Imaging Private Limited	7,080	-

Notes forming part of Financial Statements

28 Fair value measurement

Financial instruments by category

- a 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.

Particulars	As at March 31, 2022	
	FVTPL	Amortised cost
Financial Assets:		
Cash and cash equivalents	-	36,498
Trade Receivables	-	1,026,600
Total financial assets	-	1,063,098
Financial Liabilities:		
Trade and other payables	-	251,234
Borrowings	-	29,527,328
Total Financial Liabilities	-	29,778,562

Particulars	As at March 31, 2021	
	FVTPL	Amortised cost
Financial Assets:		
Cash and cash equivalents	-	183,532
Trade Receivables	-	229,623
Total financial assets	-	413,154
Financial Liabilities:		
Trade and other payables	-	2,901,363
Borrowings	-	58,098,466
Total Financial Liabilities	-	60,999,830

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).

Financial risk management

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

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.

Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total Net	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	9,387,833	9,558,971
Total Net	9,387,833	9,558,971

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 March 31, 2022		As at March 31, 2021	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments				
Cash Flow Sensitivity	93,878	(93,878)	95,590	(95,590)
Total	93,878	(93,878)	95,590	(95,590)

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.

Geographic concentration of credit risk

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

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.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

As at March 31, 2022	Note	Less than 12 months	Total
Borrowings	11	29,527,328	29,527,328
Trade payables	12	251,234	251,234
Total		29,778,562	29,778,562

As at March 31, 2021	Note	Less than 12 months	Total
Borrowings	11	58,098,466	58,098,466
Trade payables	12	2,901,363	2,901,363
Total		60,999,829	60,999,829

29 Other Statutory Information**a Ratios**

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance*
			Ratio	Ratio		
Current ratio	Total current assets	Total current liabilities	0.04	0.01	235.27	1) Pay off Current Liabilities. 2) Increase in Rental income.
Debt-equity ratio	Debt consists of borrowings and lease liabilities.	Total equity	(1.06)	(1.19)	-11.13	1) Pay off Borrowings. 2) Increase in shareholders Fund due to Exceptional Item i.e. Profit on disposal of property, plant and equipment.
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-0.06	-1.45	-96.19	1) Due to Exceptional Item i.e. Profit on disposal of property, plant and equipment. 2) Pay off Borrowings.
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	-0.8	0.05	-1774.1	1) Due to Exceptional Item i.e. Profit on disposal of property, plant and equipment. 2) Increase in Revenue from operation. 3) Increase in shareholders Fund due to Exceptional Item i.e. Profit on disposal of property, plant and equipment.
Inventory turnover ratio			NA	NA	NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.29	5.84	-60.77	1) Increase in Revenue from operation as well increase in trade Receivable.
Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	Average trade payables	1.65	1.08	52.66	1) Increase in other expenses. 2) Pay off Current Liabilities.
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-0.05	-0.02	118.2	1) Increase in Revenue from operation as well increase in trade Receivable. 2) Pay off Current Liabilities.
Net profit ratio	Profit for the year	Revenue from operations	16.2	-1.82	-991.89	1) Due to Exceptional Item i.e. Profit on disposal of property, plant and equipment. 2) Increase in Revenue from operation.
Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.06	0.03	85.2	1) Increase in shareholders Fund due to Exceptional Item i.e. Profit on disposal of property, plant and equipment.
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

* required where % variance exceeds 25%

Notes forming part of Financial Statements

29 Other Statutory Information

- b The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- c The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- d The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- h The Company does not have any transactions with struck-off companies.
- i The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- j The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k 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.

30 These financial statements were authorized for issue by the Company's Board of Director's on May 27, 2022.

31 Previous year's figures have been regrouped where necessary. Previous year's financial statements were prepared on a going concern basis. Accordingly, the figures for the current year may not be strictly comparable with those of the previous year.

		For and on behalf of the Board of Directors	
For S. V. Shah & Associates Chartered Accountants Firm Reg No 139517W		Sadashiv Shet	Chairman
		Abdullah Y.Fazalbhoy	Director
S. V. Shah Partner Membership No. 102140 Dated : 27.05.2022		Ms.Mona Dsouza	Director
		Sayed Abbas	Director
	Ms.Puja Joshi Company Secretary	K.D.Bhat	Director
		Ms.Shalini Lobo	CFO

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of Kore Foods Limited will be held on Friday, 30th September, 2022 at 11.00 a.m at Vision House, Tivim Industrial Estate, Mapusa, Goa, 403526, in person and through Video Conferencing (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, 2022 and the Reports of the Board of Directors' and Auditors' thereon.

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

To appoint a Director in place of Mr. Abdullah Fazalbhoj (DIN: 02120039) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 03: Appointment of Statutory Auditors.

To appoint Statutory Auditors and fix their remuneration and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. V. C. Shah & Co., Chartered Accountants (Firm Registration Number 109818W) be and are appointed as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 39th Annual General Meeting until the conclusion of 44th Annual General Meeting of the Company, on such remuneration and terms as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the said Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof), be and is 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."

SPECIAL BUSINESS

Item No. 04: Re-appointment of Mr. John Escolastico Silveira as Managing Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013, ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, this Meeting hereby approves the re-appointment of Mr. John Escolastico Silveira (DIN:06411293) as the Managing Director of the Company for a period of two years with effect from 1st April, 2023 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and is hereby empowered and authorized to vary such terms and conditions including any increase or enhancement in remuneration not exceeding the limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. John Escolastico Silveira

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 acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 05: Re-appointment of Mr. Sayed Abbas as an Independent Director for five years

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, Mr. Sayed Abbas (DIN: 08057330), Independent Director whose period of office expires on 28th January, 2023 and who has submitted a declaration that he meets the criteria for Independence and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby reappointed as an Independent Director of the Company for a period of five consecutive years from 29th January, 2023 till 28th January, 2028.

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 authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 06: Approval 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. 60,00,000/- (Rupees Sixty Lacs Only) for the financial year 2022-23 on such terms and conditions as may be mutually agreed between the Company and the respective related party.

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

Item No. 07: Reclassification of Polaroid Corporation from Promoter Group Category to Public Category:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments made thereof and any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the Company be and is hereby accorded for the re-classification of the status of following shareholder from promoter group to Public shareholder:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of the total paid-up Equity Capital
1	Polaroid Corporation	9,00,000	7.73

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Place : Mapusa, Goa

Date : 26.08.2022

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)

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 directors 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. In view of the COVID 19 pandemic, 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 and 2/2022 dated 5th May, 2022 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter referred to as SEBI Circular) issued by the Securities Exchange Board of India has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or Physical Presence with restrictions and also send notice of the Meeting and other correspondences related thereto, 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, 2022 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.

The Notice calling AGM and Annual Report can also be accessed from the website of the Bombay Stock Exchange at 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.

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 are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail 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, 24th September, 2022 to Friday, 30th September, 2022 (Both days inclusive) for the purpose of AGM.
12. The Companies Registrar and Share Transfer Agents (RTA) are:

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

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. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
15. The Securities and Exchange Board of India ("SEBI") has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1 April, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant forms prescribed by SEBI in this regard are available on the website of the Company at www.korefoods.in
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 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 May 05, 2022 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, 23rd September, 2022 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, 23rd September, 2022 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 Tuesday, 27th September, 2022 at 9.00 a.m. and will end on Thursday 29th September, 2022 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 i.e. Friday, 23rd September, 2022 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. 2/2022 dated 05.05.2022 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 23rd September, 2022 .
- (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 FOR 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 website 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.

- (ii) 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 CDSL Depository	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is

<p>demat mode with NSDL Depository</p>	<p>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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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 & 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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free No. 1800 22 5533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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) - 220811007

- 1) The shareholders should log on to the e-voting website 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 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:

	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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.
- (xiii) **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 and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked 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 (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 /RTA at investorsqry@datamatics.bpm.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 e-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 or contact at toll free No.1800225533

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 or call toll free No.1800225533.

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 on or before 24th September, 2022. 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 shareholders 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 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 facility , then the votes cast by such Members shall/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 Directors seeking appointment/re-appointment at the Annual General Meeting.

Name of Director	: Mr. John Silveira
DIN	: 06411293
Age	: 55 Years
Qualification	: B.Com & DCA
Experience	: Wide Experience in Accountancy & Finance
Terms & Conditions of Appointment	: Proposed to be Re-appointed as a Managing Director for a period of two years w.e.f. 01.04.2023
Details of Remuneration	: Rs. 6,84,200/- per annum paid during the Financial year 2021-22.
Date of first appointment on the Board	: 07-07-2017
Shareholding in the Company	: 10 Equity Shares
Relationship with other Directors, Manager & KMPs	: Not Applicable
Number of Board Meetings attended during the Year	: 4
Names of other entities holding Directorship	: 1.New Vision Imaging Private Limited 2.New Vision Printing Services Private Limited 3.New Vision E-Publishing Solutions Private Limited
Names of other entities holding Chairmanship and / or Committee Membership in other companies	: Nil

Name of Director : **Mr. Abdullah Fazalbhoj**
DIN : 02120039
Age : 69 years
Qualification : MBA
Experience : Wide experience in Company Management
Terms & Conditions of Appointment : N.A.
Details of Remuneration : Sitting Fees of Rs. 30,000 paid during the Financial Year 2021-2022.

Date of first appointment on the Board : 20-01-1983
Shareholding in the Company : NIL
Relationship with other Directors, Manager & KMPs : Not Applicable
Number of Board Meetings attended during the Year : 4
Names of other entities holding Directorship : 1. New Vision Group Holding Private Limited
2. New Vision Printing Services Private Limited
3. La Costa Enterprises Private Limited
4. Photophone Private Limited
5. New Vision Digital Services Pte. Limited

Names of other entities holding Chairmanship and / or Committee Membership in other companies : NIL

Name of Director : **Mr. Sayed Abbas**
DIN : 08057330
Age : 66 years
Qualification : BA, LLB
Experience : Wide experience in Law field
Terms & Conditions of Appointment : Proposed to be re-appointed as an Independent Director for the period of Five years.
Details of Remuneration : Sitting Fees of Rs. 33,000 paid during the Financial Year 2021-2022.

Date of first appointment on the Board : 29-01-2018
Shareholding in the Company : NIL
Relationship with other Directors, Manager & KMPs : Not Applicable
Number of Board Meetings attended during the Year : 4
Names of other entities holding Directorship : NIL
Names of other entities holding Chairmanship and / or Committee Membership in other companies : NIL

Place : Mapusa, Goa
Date :26.08.2022

CIN#:L33208GA1983PLC0005203

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

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

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

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: Appointment of Statutory Auditors.

This Explanatory Statement is not required pursuant to Section 102 of the Companies Act, 2013 but provided as per Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

M/s. S. V. Shah & Associates (Firm Registration No. 139517W) were appointed as statutory auditors of the Company for five years at the 34th Annual General Meeting held on 05th September, 2017 to hold office upto the conclusion of the ensuing Annual General Meeting. The Company had approached the said Auditors for their re-appointment for the further term of five years but the said Auditors informed that due to busy schedule they will not be able to continue. Then the Company approached M/s. V. C. Shah & Co. for their appointment as Statutory Auditors for the period of five years and they have consented for the same and submitted their eligibility certificate pursuant to Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

On recommendation of Audit Committee, and subject to approval of Members at the forthcoming Annual General Meeting, the Board of Directors approved the appointment of M/s. V C Shah & Co., Chartered Accountants (Firm Registration No. 109818W) as Statutory Auditors of the Company for the period of five years from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company on remuneration as recommended by the Audit Committee and as may be mutually decided between the Board of Directors and the Statutory Auditors from time to time.

Considering the Audit experience, technical expertise of M/s. V C Shah & Co. the audit committee recommended their name.

There will be no material change in the audit fees payable to M/s. V C Shah & Co., Chartered Accountants as compared to audit fees paid to M/s. S. V. Shah & Associates, Chartered Accountants, retiring Auditors of the Company.

The approval of Members is being sought to authorise the Board of Directors to determine the remuneration of Statutory Auditors.

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.

Item No 04: Re-appointment of Mr. John Escolastico Silveira as Managing Director of the Company.

As per the latest amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, once any Director is appointed by the Board then the shareholders approval has to be taken within three months. Since Company's Annual General Meeting is scheduled on 30th September, 2022 it is proposed to consider this matter for approval of shareholders in the Annual General Meeting.

The Board of Directors has re-appointed Mr. John Escolastico Silveira as the Managing Director of the Company in the Board Meeting held on 8th August, 2022 based on the recommendation of the Nomination & Remuneration Committee and subject to the approval by the members in the ensuing Annual General Meeting ("AGM").

In his previous assignment as Managing Director, Mr. John Escolastico Silveira used his expertise and experience in managing the business of the Company and added significant value to the company.

The terms of appointment of Mr. John Escolastico Silveira as Managing Director and Remuneration payable to him are as follows:

- (1) **TERM OF APPOINTMENT:** Period from 1st April, 2023 to 31st March, 2025
- (2) **REMUNERATION:** Fixed remuneration of Rs. 60,000/- per month; He is also entitled for Leave facility as per the policy of the Company applicable to all the employees of the Company.

- (3) **MINIMUM REMUNERATION:** The above mentioned remuneration will be paid as minimum remuneration even in case of loss or inadequacy of profits in any financial year during the tenure of appointment.
- (4) **OTHER TERMS AND CONDITIONS:**
- (a) The Managing Director shall also be entitled to free mobile/telephone facility and reimbursement of all reasonable expenses incurred bona fide in connection with the business of the Company.
- (b) The Managing Director agrees to give an undertaking to the Company that he shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or relative in any selling or buying agency of the Company in future without the approval of the concerned Authority. The appointment of the Managing Director shall determine upon contravention of the above undertaking.
- (c) The Managing Director shall not, except for and on behalf of the Company during the term of his appointment and at any time within two years from the determination of this arrangement, either directly or indirectly carry on, or be engaged or concerned in carrying on within the Republic of India the trade or business of food processing or any other trade or business similar to any trade or business carried on during the period of his employment with the Company, without the consent in writing of the Board of Directors of the Company for the time being.
- (d) The Managing Director will be paid compensation for the loss of his office or for retirement from the office in accordance with the provisions of Section 191 of the Companies Act, 2013, or other provisions of the law for the time being in force.
- (e) In the event of any dispute or difference at any time hereafter arising between the Company on the one hand and the Managing Director on the other hand, with reference to any of the provisions of this Agreement, matters, things herein contained or to any matter or thing arising there from or thereabout, such dispute or difference shall be referred to two Arbitrators, one to be chosen by each party to the dispute or difference or in case of difference between the Arbitrators to an Umpire to be chosen by the Arbitrators before entering upon the matters referred to them and this Agreement shall be deemed to be a submission to the Arbitration of two Arbitrators within the meaning of Indian Arbitration and Reconciliation Act, 1996 and all the provisions of the Act or of any Act of the Legislature thereafter passed in substitution therefor or modification thereof and for the time being in force shall except as hereby expressly varied, be deemed to apply to any reference so made.

Disclosure pursuant to Schedule V of the Companies Act, 2013:

I. General information:

- (1) Nature of industry: The Company is in the food processing business. Currently the company has no business operations and is in the process of looking for new strategic investors and business.
- (2) Date or expected date of commencement of commercial production: Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators: Not Applicable
- (5) Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

- (1) Background details: John Escolatico Silveira, who is being appointed as a Managing Director is B. Com and DCA and has wide experience in Accounts and Finance.
- (2) Past remuneration: Mr. John Escolatico Silveira was appointed as Managing Director for two years with effect from 01.04.2021 for the remuneration of Rs. 55,000/- per month and subsequently the Board of Directors revised his remuneration and his current remuneration is Rs. 58,000/- per month and he is also entitled for Leave facility as per the policy of the Company applicable to all the employees of the Company.
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: Managing Director, Managing the administrative and Finance functions of the Company.
- (5) Remuneration proposed: Rs. 60,000 per month and Leave facility as per the policy of the Company applicable to all the employees of the Company.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Remuneration is in the lower range as the Company does not have an active business.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: No Pecuniary Relationship exists.

III. Other information:

- (1) Reasons of loss or inadequate profits: No Business Operations.
- (2) Steps taken or proposed to be taken for improvement:
The Company is looking for prospective investors.
- (3) Expected increase in productivity and profits in measurable terms: Not Applicable

The Board commends the Ordinary Resolution at Item No. 04 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel is concerned or interested in the proposed resolution set out at Item No. 04 of the Notice except Mr. John Silveira.

Item No. 05: Re-appointment of Mr. Sayed Abbas as an Independent Director for five years.

Mr. Sayed Abbas was appointed as an Independent Director of the Company for a period of five years effective from 29.01.2018 and the said term expires on 28.01.2023.

Mr. Sayed Abbas is associated with the organization since last four years in the capacity of Independent Director. He has vast experience in handling the legal matters. He is a Practicing Lawyer and a Public Notary. His experience has proved to be handy for successful running of the business. The Performance Evaluation Report of Mr. Sayed Abbas was commendable.

As per the latest amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, once any Director is appointed by the Board then the shareholder's approval has to be taken within three months. Since Company's Annual General Meeting is scheduled on 30th September, 2022 it is proposed to consider this matter for approval of shareholders in the ensuing Annual General Meeting.

The Nomination & Remuneration Committee after considering the expertise, knowledge and experience of Mr. Sayed Abbas has recommended to the Board that the continued association of Mr. Sayed Abbas as an Independent Director would be in the interest of the Company. Based on the above the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Sayed Abbas as an Independent Director on the Board of the Company for a period of five consecutive years effective from 29th January, 2023, not liable to retire by rotation. The Company has also received a Notice in writing from a member proposing his candidature for the office of Independent Director.

The Company has received a declaration from Mr. Sayed Abbas confirming that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also passed the online self-assessment proficiency test conducted by the The Indian Institute of Corporate Affairs. Mr. Sayed Abbas is also not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Sayed Abbas fulfills the conditions for his appointment as an Independent Director as specified in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is Independent of the management.

The Board commends the Special Resolution at Item No. 05 of the accompanying Notice for the approval by the Members of the Company.

None of the Directors or Key Managerial Personnel is concerned or interested in the proposed resolution set out at Item No.05 of the Notice except Mr. Sayed Abbas.

Item No. 06: 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 Fazalbhoj 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 which are likely to continue beyond 31st March, 2022. 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 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.60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2022-23.

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 2022-23 for the aggregate amount not exceeding Rs. 60,00,000/- 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"> 1. Cherish Specialties Limited, - Relatives of one of the Director are holding majority shares in the Related Party Company. 2. Performance Industries Private Limited - One of the Director of the Company is holding majority shares along with his relative and CFO of the Company is a Director and Shareholder in the Related Party Company. 3. New Vision Printing Services Private Limited Managing Director of the Company is a Director and Shareholder and One of the Director is a Director and shareholder and his relative is Director and Promoter of the Company is a holding Company of the Related Party Company. 4. New Vision Imaging Private Limited - Two Directors of the Company are Directors and Shareholders, One of the Director of the Company is a Shareholder and Promoter of the Company is a holding Company of this Related Party Company. 5. Mr. Abdullah Fazalbhoy- Non-Executive Director of the Company. 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")
Tenure of Proposed Transactions	Financial Year 2022-2023
Value of the Proposed Transactions	Aggregate maximum amount of Rs. 60,00,000/-
Nature of Transaction	<p>(a) sales, purchase or supply of any goods or materials directly or indirectly;</p> <p>(b) availing or rendering of any services whether technical and/or financial or any other;</p> <p>(c) reimbursement of expenses incurred; and</p> <p>(d) acceptance/ repayment of advances against supply.</p>
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 Audit Committee and 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. 06 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. 06 of the Notice, except Mr. John Silveira, Managing Director of the Company, Mrs. Mona D'Souza, Director of the Company, Mrs. Shalini Lobo, Chief Executive Officer of the Company, Mr. K. D. 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.

Item No. 07: Reclassification of Polaroid Corporation from Promoter Group Category to Public Category:

Polaroid Corporation ("Polaroid") who is categorized as Promoter Group is holding 9,00,000 Equity Shares i.e.7.73% of Equity Capital of Kore Foods Ltd. ("the Company"). Polaroid went into bankruptcy and filed a petition in US Bankruptcy Court in Minnesota, USA. Mr. Stoebner of LAPP, LIBRA, STOEBNER & PUSCH CHARTERED was appointed as trustee to complete the process of winding up of the business affairs of Polaroid. Mr. Stoebner did not find any value to the shareholding of the said shares in the Company 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 the Company is not aware of the beneficial owner of these shares. Company sent them several reminders to find out the current beneficial owner of the said shares but it did not get any suitable reply. As a result of these developments the Board decided to consider the proposal of Re-classification of Polaroid as Public Shareholder. The above trustee's attorney has also mentioned in a declaration to the US Bankruptcy Court that "Any Obligations of Polaroid Corporation as a Promoter were discharged in the 2001 chapter 11 filing of Polaroid Corporation in Delaware, Bky No. 01-10864-PJW." With this statement it is clear that they are not interested in the said shares or to be classified as a promoter.

As the concerned persons of Polaroid are not approachable the Company is not able to fulfill the terms and conditions mentioned in regulation 31A for Reclassification of Promoter into Public. As the Polaroid has not made the application for reclassification, the following is stated on the basis of the information available with the Company:

- (i) Polaroid do not have any special rights under the Company's Articles of Association.
- (ii) Neither Polaroid nor their promoters directly or indirectly exercise control over the affairs of the Company.
- (iii) Polaroid or their promoters and relatives do not act as Key Managerial Personnel of the Company.
- (iv) The Company or its Promoters (other than Polaroid) are not aware of any voting arrangement (formal or informal) with any other party.
- (v) The Company is not aware about any regulatory action pending in India against Polaroid.

Once the approval of Shareholders is sanctioned the Company will to apply to BSE Limited, where the Company's equity shares are listed, for Reclassification and claim for seeking relaxation for compliance of terms and conditions mentioned in said Regulation as this is an exceptional case. For this purpose if so required the Company will approach the Securities and Exchange Board of India for their approval or for seeking exemption from complying with the requirements prescribed under the said Regulations for the purpose of reclassification.

The Board commends the Ordinary Resolution at Item No. 07 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. 07 of the Notice.

Place : Mapusa, Goa

Date : 26.08.2022

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)**

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

KORE FOODS LIMITED
CIN: L33208GA1983PLC000520
Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526

ATTENDANCE SLIP
39th 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 39th Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.00 a.m. on Friday, 30th September, 2022.

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, Goa,403526

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 39th Annual General Meeting of the company, to be held on Friday, 30 September, 2022 at 11.00 a.m. at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2022.
2. Re-appointment of Mr. Abdullah Fazalbhoj as a Director of the Company.
3. Appointment of Statutory Auditors
4. Re-appointment Mr. John Escolastico Silveira as Managing Director the company.
5. Re-appointment Mr. sayed Abbas as an independent Director for five years.
6. Approval of Related Party Transactions(RPT) under the companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Reclassification of Polaroid Corporation from Promoter Group Category to Public Category:

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.