

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

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

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CIN L33208GA1983PLC000520

To

Date: 17<sup>th</sup> June, 2021

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

Dear Sir,

**Subject: Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 along with Auditors Report and Unmodified Opinion.**

**Scrip Code: 500458.**

Enclosed please find the Copy of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 along with Auditors Report and Unmodified Opinion.

This is for your information and record.

Thanking you,

For Kore Foods Limited,



Puja Joshi

Company Secretary-cum-Compliance Officer



Encl: As above.

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of KORE FOODS LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **Kore Foods Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2021, and its loss, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

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

(a) Note 20(2) in the financial statement which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the year and cash loss during the current and previous year and the Company's current liabilities exceeded its current assets as at the Balance sheet date. These conditions, along with other matters set forth in Note 20, indicate the existence of a material uncertainty that may cast significant doubt about the

Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note and consequently no adjustments have been made to carrying values or classification of Balance sheet accounts.

(b) The financial statement has been prepared as per the IND AS GAAP except for the borrowing from Director as referred in Note 20(13)(d).

(c) Note 20(1)(i) to the Financial Statement which, describes the removal of Contingent liabilities form disclosure note of contingent liabilities.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon.**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- (d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”, to this report.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at 31st march 2021 on the financial position in its financial statements (Refer Note -20).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Mumbai**  
**Date: 17<sup>th</sup> June, 2021.**

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

**Sheetal**  
**Viral Shah**

Digitally signed  
by Sheetal Viral  
Shah

**Sheetal V. Shah**  
**Partner**  
**Membership No. 102140**  
**UDIN: 21102140AAAAGN3621**

## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

- (i) In respect of the Company’s Fixed Asset:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All fixed assets have been physically verified by the management during the year.
  - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) There are no inventories with the company therefore the said clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, clause (iii), (iii)(a), (iii)(b), (iii)(c) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.

As per the explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2021 for a period of more than six months from the date on which they became payable except the following:-

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

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


Name of the statute (nature of dues)	Period to which the amount relates	A Forum where dispute is pending	Amount (Rs.)
Duty Drawback Rules	1989-1990	High Court, Mumbai	7,04,000
Foreign Trade (Development and Regulation) Act 1992	1999-2000	DGFT/Jt. DGFT	86,58,000
State Sales Tax \Central Sales Tax	1993-2004	Appellate Authorities	33,61,734

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to bank. The Company did not have any outstanding dues in respect of a financial institute, government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the company, the Company has no term loans and has not raised any money by way of initial public offer / further public offer / debt instruments.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.



(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) of paragraph 3 of the Order is not applicable.

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

Sheetal  
Viral Shah  Digitally signed  
by Sheetal Viral  
Shah

**Sheetal V. Shah**  
**Partner**  
**Membership No. 102140**  
**UDIN: 21102140AAAAGN3621**

**Place: Mumbai**  
**Date: 17<sup>th</sup> June, 2021.**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Kore Foods Limited** ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

**Place: Mumbai**  
**Date: 17<sup>th</sup> June, 2021.**

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

Sheetal Viral Shah  Digitally signed by  
Sheetal Viral Shah

**Sheetal V. Shah**  
**Partner**  
**Membership No. 102140**  
**UDIN: 21102140AAAAGN3621**

# Kore Foods Limited

(Formerly Phil Corporation Ltd.)

Statement of Profit and Loss for the Quarter ended 31st Mar. 2021

(Rs. in Lakhs)

	Particulars	3 months	Preceding 3	Year to date	Corresponding	Year to date	
		ended 31st Mar. 2021	months ended 31st Dec. 2020	figures for Current period ended 31st Mar. 2021	3 months ended in the Previous Year 31st Mar. 2020	figures for Previous period ended 31st Mar. 2020	Year ended 31st March 2020
		Audited	UnAudited	Audited	Audited	Audited	Audited
	<b>Revenue</b>						
1	Revenue from operations	4.20	4.20	13.80	8.10	32.40	32.40
2	Other income	5.81	2.30	11.08	2.55	9.56	9.56
3	<b>Total Income (1 + 2)</b>	<b>10.01</b>	<b>6.50</b>	<b>24.88</b>	<b>10.65</b>	<b>41.96</b>	<b>41.96</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	4.13	3.85	14.55	4.28	15.32	15.32
	(d) Finance Cost	1.81	1.82	7.72	2.20	8.87	8.87
	(e) Depreciation	1.83	2.33	8.82	2.21	9.31	9.31
	(f) Other expenses	4.33	6.93	18.86	8.87	30.78	30.78
	<b>Total Expenses</b>	<b>12.09</b>	<b>14.93</b>	<b>49.94</b>	<b>17.56</b>	<b>64.28</b>	<b>64.29</b>
5	<b>Profit / (Loss) before extraordinary items and tax (3 - 4)</b>	<b>(2.08)</b>	<b>(8.43)</b>	<b>(25.06)</b>	<b>(6.91)</b>	<b>(22.32)</b>	<b>(22.32)</b>
6	Extraordinary items	0.00	0.00	0.00	60.29	60.29	60.29
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(2.08)</b>	<b>(8.43)</b>	<b>(25.06)</b>	<b>53.38</b>	<b>37.97</b>	<b>37.97</b>
8	Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from continuing operations</b>	<b>(2.08)</b>	<b>(8.43)</b>	<b>(25.06)</b>	<b>53.38</b>	<b>37.97</b>	<b>37.97</b>
10	<b>Profit / (Loss) for the period</b>	<b>(2.08)</b>	<b>(8.43)</b>	<b>(25.06)</b>	<b>53.38</b>	<b>37.97</b>	<b>37.97</b>
11	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
12	<b>Total Comprehensive Income for the Period</b>	<b>(2.08)</b>	<b>(8.43)</b>	<b>(25.06)</b>	<b>53.38</b>	<b>37.97</b>	<b>37.97</b>
13	<b>Earnings per share (not annualized) (In Rs.) Equity Share per value of Rs.10/- Each</b>						
	Basic	(0.02)	(0.07)	(0.22)	(0.06)	0.33	0.33
	Diluted	(0.02)	(0.07)	(0.22)	(0.06)	0.33	0.33
14	<b>Basic and Diluted EPS after exceptional items</b>						
	Basic	(0.02)	(0.07)	(0.22)	(0.06)	0.33	0.33
	Diluted	(0.02)	(0.07)	(0.22)	(0.06)	0.33	0.33

Date : June 17 , 2021

Place: Mapusa Goa

For Kore Foods Ltd.

John Silveira  
Managing Director



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

Note 2 The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at its meeting held on June 17, 2021

Particulars	(Rs. In Lakhs)	
		Quarter Ended Mar, 2020
Net profit for the period (as per Indian GAAP)		53.38
Adjustment for ind AS		0.00
Net profit for the period (as per Ind AS )		53.38
Other Comprehensive Income		0.00
Total Comprehensive Income for the period		53.38

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

Particulars	Quarter Ended Mar 31, 2021	(Rs. In Lakhs)	
		Year to date figures for Current period ended 31st Mar, 2021	Equity Reconciliation as at Mar 31, 2020
Net profit for the period (as per Indian GAAP)	(2.08)	(25.06)	(1690.25)
Adjustment for ind AS	0	0	0
Net profit for the period (as per Ind AS )	(2.08)	(25.06)	(1690.25)
Other Comprehensive Income	0	0	0
Total Comprehensive Income for the period	(2.08)	(25.06)	(1690.25)

For Kove Foods Limited



Managing Director



**KORE FOODS LIMITED**  
**Balance Sheet as at 31st Mar, 2021**

(Amount in Rs.)

Particulars		Note No.	As at 31st Mar. 2021	As at 31st Mar. 2020
I.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	2	24,783	47,270
	Investment Property	2	8,794,974	9,654,263
	Other Non- Current Assets	3	271,940	793,569
2	<b>Current assets</b>			
	Inventories		-	-
	Financial Assets			
	Trade Receivables	4	229,623	242,623
	Cash and Cash Equivalents	5	183,532	61,681
	Loans and advances	6	373,638	358,557
	<b>TOTAL</b>		<b>9,878,490</b>	<b>11,157,963</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	Share Capital	7	116,500,000	116,500,000
	Other Equity	8	(169,024,992)	(166,518,630)
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Provisions	9	388,322	379,668
3	<b>Current liabilities</b>			
	Financial Liabilities			
	Borrowings	10	58,098,466	58,450,844
	Trade Payables	11	2,901,363	587,606
	Others	11a	-	140,000
	Other Current Liabilities	13	849,581	1,144,671
	Provisions	14	165,750	473,804
	<b>TOTAL</b>		<b>9,878,490</b>	<b>11,157,963</b>

For Kore Foods Limited

Managing Director





**Kore Foods Limited**

Formerly known as PHIL CORPORATION LIMITED

Cash Flow Statement for the Quarter ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(2,506,363)		(2,232,273)
<u>Adjustments for:</u>				
Depreciation and amortisation	881,777		931,480	
Interest expenses	771,631		886,835	
Profit on sale of Fixed Assets			(25,000)	
		1,653,408		1,793,315
Operating profit / (loss) before working capital changes		(852,955)		(438,958)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	13,000		2,000	
Short-term advances	(15,081)		380,770	
Long-term advances	-		(31,940)	
Other Non current current assets	521,629		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,313,756		137,961	
Other current liabilities	(435,089)		(1,282,037)	
Short-term provisions	(308,054)		8,654	
Long-term provisions	8,654		161,804	
		2,098,815		(622,788)
Cash generated from/ (used in) operations		1,245,860		(1,061,746)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities</b>		<b>1,245,860</b>		<b>(1,061,746)</b>
<b>Cash Flow From Investing Activity</b>				
Purchase of Fixed Assets	-		(29,831)	
Sale of Fixed Assets			25,000	
Net Cash From/ (used in) Investing Activities				
<b>Net cash flow from/ (used in) Investing activities</b>				<b>(4,831)</b>
<b>Cash Flow From Financing Activity</b>				
Short term Borrowings	(352,378)		1,971,224	
Interest Paid	(771,631)		(886,835)	
Interest received	-		-	
Net Cash from/ (used in) Financing Activities		(1,124,009)		1,084,389
<b>Net Cash Flow from/ (used in) Financing Activities</b>				
Net increase/ Decrease in Cash & Cash Equivalents		121,851		17,812
Cash & cash equivalent at the beginning of the year		61,681		43,870
Cash & cash equivalent at the end of the year		183,532		61,681

ForeKore Foods Limited



Managing Director

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

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

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CIN L33208GA1983PLC000520

To

Date: 17<sup>th</sup> June, 2021

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

Dear Sir,

**Sub: Declaration pursuant to Reg33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, John Silveira, Managing Director of Kore Foods Limited, hereby declare that, in terms of the provisions of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by SEBI from time to time and the Statutory Auditors of the Company, S. V. Shah and Associates, Chartered Accountants, (Firm Reg No- 139517W) have issued the audit report for the financial statements as prepared under Companies Act, 2013 and financial results (Standalone) as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year ended 31<sup>st</sup> March, 2021 with unmodified opinion.

Kindly take the same on record.

Thanking You

For Kore Foods Limited,

  
John Silveira  
(Managing Director)  
DIN:06411293

