

# Kore Foods Limited

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

---

CIN L33208GA1983PLC000520

To

Date: 18<sup>th</sup> October, 2022

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

Dear Sir/Madam,

**Subject: Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2022 along with Auditors Review Report.**

**Scrip Code: 500458.**

Enclosed please find the Copy of the Unaudited Financial Results for the quarter and year ended 30<sup>th</sup> September, 2022 along with Auditors Review Report.

This is for your information and record.

Thanking you,

For Kore Foods Limited,



Puja Joshi

Company Secretary-cum-Compliance Officer



Encl: As above.

## Kore Foods Limited

(Formerly Phil Corporation Ltd.)

Statement of Profit and Loss for the Quarter ended 30th September 2022

(Rs. in Lakhs)

Particulars	Quarter ended 30th September, 2022	Previous Quarter ended 30th June 2022	Previous Year Quarter ended 30th September, 2021	Year to date figures for current period ended 30th September, 2022	Year to date figures for Previous period ended 30th September, 2021	Year ended 31st March 2022
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>Revenue</b>						
1 Revenue from operations	0.00	0.00	3.60	0.00	3.60	14.40
2 Other income	0.00	0.00	4.97	0.00	4.97	18.84
3 <b>Total Income (1 + 2)</b>	0.00	0.00	8.57	0.00	8.57	33.24
<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	4.27	4.38	3.98	8.63	3.98	16.27
(d) Finance Cost	1.93	1.75	1.77	3.68	1.77	7.09
(e) Depreciation	0.00	0.02	2.21	0.02	2.21	8.82
(f) Other expenses	3.63	6.32	4.06	9.95	4.08	26.01
<b>Total Expenses</b>	9.83	12.45	12.04	22.28	12.04	58.20
5 <b>Profit / (Loss) before exceptional items items and tax (3 - 4)</b>	(9.83)	(12.45)	(3.46)	(22.28)	(3.46)	(24.95)
6 <b>Exceptional items</b>	0.00	0.00	0.00	0.00	0.00	258.21
7 <b>Profit / (Loss) before tax (5 - 6)</b>	(9.83)	(12.45)	(3.46)	(22.28)	(3.46)	233.26
8 <b>Tax expense:</b>	0.00	0.00	0.00	0.00	0.00	0.00
9 <b>Profit / (Loss) from continuing operations</b>	(9.83)	(12.45)	(3.46)	(22.28)	(3.46)	233.26
10 <b>Profit / (Loss) for the period</b>	(9.83)	(12.45)	(3.46)	(22.28)	(3.46)	233.26
11 <b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00	0.00
12 <b>Total Comprehensive Income for the Period</b>	(9.83)	(12.45)	(3.46)	(22.28)	(3.46)	233.26
13 <b>Earnings per share (not annualized) (In Rs.) Equity Share per value of Rs.10/- Each</b>						
Basic	(0.08)	(0.11)	(0.03)	(0.19)	(0.10)	2.00
Diluted	(0.08)	(0.11)	(0.03)	(0.19)	(0.10)	2.00
14 <b>Basic and Diluted EPS after exceptional items</b>						
Basic	(0.08)	(0.11)	(0.03)	(0.19)	(0.10)	2.00
Diluted	(0.08)	(0.11)	(0.03)	(0.19)	(0.10)	2.00

Date: October 18, 2022

Place: Mapusa Goa



For Kore Foods Limited

*John Soares*  
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, 2018. 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 October 18, 2022

Particulars	(Rs. in Lakhs)	
		Quarter Ended 30th September, 2021
Net profit for the period (as per Indian GAAP)		(3.48)
Adjustment for Ind AS		0.00
Net profit for the period (as per Ind AS )		(3.48)
Other Comprehensive Income		0.00
Total Comprehensive Income for the period		(3.48)

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

Particulars	(Rs. in Lakhs)		
	Quarter Ended September 30, 2022	Year to Date figures for period Ended September 30, 2022	Equity Reconciliation as at March 31, 2022
Net profit for the period (as per Indian GAAP)	(9.83)	(22.28)	(1479.28)
Adjustment for Ind AS	0	0	0
Net profit for the period (as per Ind AS )	(9.83)	(22.28)	(1479.28)
Other Comprehensive Income	0	0	0
Total Comprehensive Income for the period	(9.83)	(22.28)	(1479.28)

For Kore Foods Limited

John Silveira  
Managing Director



**KORE FOODS LIMITED**  
**Balance Sheet as at 30th September, 2022**

(Amount in Rs.)

Particulars		Note No.	As at 30th September, 2022	As at 31st March, 2022
I.	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
	Property, Plant and Equipment	2	2,295	2,295
	Investment Property	2	-	-
	Other Non- Current Assets	3	271,940	271,940
2	<b>Current assets</b>			
	Inventories		-	-
	Financial Assets			
	Trade Receivables	4	1,026,600	1,026,600
	Cash and Cash Equivalents	5	67,474	36,498
	Other Current Assets	6	77,041	60,391
	Current Tax Assets ( Net)		304,142	177,300
	Assets held for Sale		54,576	56,871
	<b>TOTAL</b>		<b>1,804,067</b>	<b>1,631,896</b>
II.	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	Share Capital	7	116,500,000	116,500,000
	Other Equity	8	(147,927,643)	(145,699,210)
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Provisions	9	250,243	250,243
3	<b>Current liabilities</b>			
	Financial Liabilities			
	Borrowings	10	32,006,437	29,527,328
	Trade Payables	11	-	251,234
	Dues of Creditors other than Micro Enterprise	11a	142,986	-
	Other Current Liabilities	12	627,044	791,800
	Provisions	13	5,000	10,500
	<b>TOTAL</b>		<b>1,804,067</b>	<b>1,631,896</b>

For Kore Foods Limited

Johir Silveira  
 Managing Director



**Kore Foods Limited**  
**Formerly known as PHIL CORPORATION LIMITED**  
**Cash Flow Statement for the year ended 30th September, 2022**

Particulars	For the year ended 30th September, 2022		For the year ended 31st March, 2022	
	Rs	Rs	Rs	Rs
<b>Cash flow from operating activities</b>				
Profit / (Loss) for the year		(2,228,434)		(2,506,363)
<b>Adjustments for:</b>				
Depreciation and amortisation	2,295		881,777	
Provision for Doubtful debts			709,368	
Interest expenses	367,773			
Excess Provision for expense written back				
Net gain on disposal of property, plant and equipment	-	370,068	-	1,591,145
Operating profit / (loss) before working capital changes		(1,858,365)		(915,218)
<b>Changes in working capital:</b>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-		13,000	
Other Current Assets	(16,650)		(15,081)	
Other Non current current assets	-		521,629	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	108,248		2,313,756	
Other current liabilities	(35,244)		(435,089)	
Short-term provisions	5,500		(308,054)	
Long-term provisions	-	61,854	8,654	2,098,815
Cash generated from/ (used in) operations		(1,796,511)		1,183,597
Net income tax (paid) / refunds		126,842		-
<b>Net cash flow from / (used in) operating activities</b>		<b>(1,923,353)</b>		<b>1,183,597</b>
<b>Cash Flow From Investing Activity</b>				
Sale of Fixed Assets				
<b>Net cash flow from/ (used in) Investing activities</b>				
<b>Cash Flow From Financing Activity</b>				
Short term Borrowings	2,395,098		(352,378)	
Interest Paid	(367,773)		(771,631)	
<b>Net Cash Flow from/ (used in) Financing Activities</b>		<b>2,027,325</b>		<b>(1,124,009)</b>
Net Increase/ Decrease in Cash & Cash Equivalents		<b>103,972</b>		<b>59,588</b>
Cash & cash equivalent at the beginning of the year		<b>36,498</b>		<b>61,681</b>
Cash & cash equivalent at the end of the year		<b>67,474</b>		<b>36,498</b>

FOR KORE FOODS LIMITED



*[Signature]*  
**JOHN SILVEIRA**  
**MANAGING DIRECTOR**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

**Kore Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Kore Foods Limited (the "Company"), for the quarter ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2022, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2022, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 18-10-2022



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

*V.C. Shah*

V.C. Shah  
Partner

Membership No. 10360

Udin no: 220103 60 BACED I 5168