

**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: 3<sup>rd</sup> November, 2020

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

Dear Sir,

**Subject: Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2020 along with Auditors Review Report.**

**Scrip Code: 500458.**

Enclosed please find the Copy of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2020 along with Auditors Review Report.

This is for your information and record.

Thanking you,

For Kore Foods Limited,



Puja Joshi  
Company Secretary-cum-Compliance Officer



Encl: As above.

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# Kore Foods Limited

(Formerly Phil Corporation Ltd.)

Statement of Profit and Loss for the Quarter ended 30th Sept. 2020

(Rs. In Lakhs)

Particulars	3 months ended 30th Sept. 2020	Preceding 3 months ended 30th Jun. 2020	Year to date figures for Current period ended 30th Sept. 2020	Corresponding 3 months ended in the Previous Year 30th Sept. 2019	Year to date figures for Previous period ended 30th Sept. 2019	Year ended 31st March 2020
	UnAudited	UnAudited	UnAudited	Audited	Audited	Audited
<b>1 Revenue</b>						
Revenue from operations	2.70	2.70	5.40	8.10	5.40	32.40
2 Other income	1.28	1.69	2.97	2.52	2.97	9.56
<b>3 Total Income (1 + 2)</b>	<b>3.98</b>	<b>4.39</b>	<b>8.37</b>	<b>10.62</b>	<b>8.37</b>	<b>41.96</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Changes in inventories of finished goods	0.00	0.00	0.00	0.00	0.00	0.00
(c) Employee benefits expense	3.32	3.25	6.57	3.61	6.57	15.32
(d) Finance Cost	1.89	2.20	4.09	2.21	4.09	8.87
(e) Depreciation	2.33	2.33	4.66	2.37	4.66	9.31
(f) Other expenses	2.03	5.57	7.60	9.53	7.60	30.78
<b>Total Expenses</b>	<b>9.57</b>	<b>13.35</b>	<b>22.92</b>	<b>17.72</b>	<b>22.92</b>	<b>64.29</b>
<b>5 Profit / (Loss) before extraordinary items and tax (3 - 4)</b>	<b>(5.60)</b>	<b>(8.96)</b>	<b>(14.56)</b>	<b>(7.09)</b>	<b>(14.56)</b>	<b>(22.32)</b>
6 Extraordinary items	0.00	0.00	0.00	0.00	0.00	60.29
<b>7 Profit / (Loss) before tax (5 - 6)</b>	<b>(5.60)</b>	<b>(8.96)</b>	<b>(14.56)</b>	<b>(7.09)</b>	<b>(14.56)</b>	<b>37.97</b>
8 Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00
<b>9 Profit / (Loss) from continuing operations</b>	<b>(5.60)</b>	<b>(8.96)</b>	<b>(14.56)</b>	<b>(7.09)</b>	<b>(14.56)</b>	<b>37.97</b>
<b>10 Profit / (Loss) for the period</b>	<b>(5.60)</b>	<b>(8.96)</b>	<b>(14.56)</b>	<b>(7.09)</b>	<b>(14.56)</b>	<b>37.97</b>
11 Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>12 Total Comprehensive Income for the Period</b>	<b>(5.60)</b>	<b>(8.96)</b>	<b>(14.56)</b>	<b>(7.09)</b>	<b>(14.56)</b>	<b>37.97</b>
<b>13 Earnings per share (not annualized) (In Rs.) Equity Share per value of Rs.10/- Each</b>						
Basic	(0.04)	(0.08)	(0.12)	(0.06)	(0.12)	0.33
Diluted	(0.04)	(0.08)	(0.12)	(0.06)	(0.12)	0.33
<b>14 Basic and Diluted EPS after exceptional items</b>						
Basic	(0.04)	(0.08)	(0.12)	(0.06)	(0.12)	0.33
Diluted	(0.04)	(0.08)	(0.12)	(0.06)	(0.12)	0.33

Date :Nov 03 , 2020

Place: Mapusa Goa

For Kore Foods Ltd.

John Silveira  
Managing Director



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

**Note 2** The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at its meeting held on November 03, 2020

Particulars	(Rs. In Lakhs)	
		Quarter Ended June, 2019
<b>Net profit for the period (as per Indian GAAP)</b>		(7.10)
Adjustment for Ind AS		0.00
<b>Net profit for the period (as per Ind AS)</b>		(7.10)
Other Comprehensive Income		0.00
<b>Total Comprehensive Income for the period</b>		(7.10)

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

Particulars	(Rs. In Lakhs)		
	Quarter Ended June 30, 2020	Year to date figures for Current period ended 30th Sept. 2020	Equity Reconciliation as at Mar 31, 2020
<b>Net profit for the period (as per Indian GAAP)</b>	(5.60)	(14.56)	(1679.74)
Adjustment for Ind AS	0	0	0
<b>Net profit for the period (as per Ind AS)</b>	(5.60)	(14.56)	(1679.74)
Other Comprehensive Income	0	0	0
<b>Total Comprehensive Income for the period</b>	(5.60)	(14.56)	(1679.74)

Kore Foods Limited




JOHN SILVEIRA  
MANAGING DIRECTOR

**KORE FOODS LIMITED**  
**Balance Sheet as at 30th Sept, 2020**

(Amount in Rs.)

Particulars		Note No.	As at 30th Sept. 2020	As at 31st Mar. 2020
I.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	2	36,679	47,270
	Investment Property	2	9,199,115	9,654,263
	Other Non- Current Assets	3	793,569	793,569
2	<b>Current assets</b>			
	Inventories		-	-
	Financial Assets			
	Trade Receivables	4	242,623	242,623
	Cash and Cash Equivalents	5	162,748	61,681
	Loans and advances	6	395,438	358,557
	<b>TOTAL</b>		<b>10,830,172</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	(167,974,227)	(166,518,630)
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Provisions	9	379,668	379,668
3	<b>Current liabilities</b>			
	Financial Liabilities			
	Borrowings	10	59,867,004	58,450,844
	Trade Payables	11	735,098	587,606
	Others	11a	-	140,000
	Other Current Liabilities	13	1,076,629	1,144,671
	Provisions	14	246,000	473,804
	<b>TOTAL</b>		<b>10,830,172</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 Period ended 30th Sept, 2020

Particulars	For the Period ended 30th Sept, 2020		For the year ended 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(1,455,598)		(2,232,273)
<b>Adjustments for:</b>				
Depreciation and amortisation	465,740		931,480	
Interest expenses	409,236		886,835	
Excess Provision for expense written back	-		-	
Excess Provision for works contract written back	-		(25,000)	
Profit on sale of Fixed Assets	-			1,793,315
		874,976		(438,958)
		(580,622)		
Operating profit / (loss) before working capital changes				
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	-		-	
Trade receivables	-		2,000	
Short-term advances	(36,881)		380,770	
Long-term advances	-		(31,940)	
Other Non current current assets	-		-	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	147,492		137,961	
Other current liabilities	(208,042)		(1,282,037)	
Short-term provisions	(227,804)		8,654	
Long-term provisions	-		161,804	
		(325,235)		(622,788)
		(905,857)		(1,061,746)
Cash generated from/ (used in) operations				
Net income tax (paid) / refunds				
		(905,857)		(1,061,746)
<b>Net cash flow from / (used in) operating activities</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				(4,831)
<b>Net cash flow from/ (used in) Investing activities</b>				
<b>Cash Flow From Financing Activity</b>				
Short term Borrowings	1,416,160		1,971,224	
Interest Paid	(409,236)		(886,835)	
Net Cash from/ (used in) Financing Activities		1,006,924		1,084,389
<b>Net Cash Flow from/ (used in) Financing Activities</b>				
		101,067		17,812
Net Increase/ Decrease in Cash & Cash Equivalents		61,682		43,870
Cash & cash equivalent at the beginning of the year		162,749		61,682
Cash & cash equivalent at the end of the year				

Kore Foods Limited



JOHN SILVEIRA  
MANAGING DIRECTOR

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

**TO THE BOARD OF DIRECTORS OF  
KORE FOODS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Kore Foods Limited**, for the half year ended **30th September, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

**SHEETAL  
VIRAL SHAH**

Digitally signed by  
SHEETAL VIRAL SHAH  
Date: 2020.11.03  
11:05:13 +05'30'

Place : Mumbai  
Date : 3rd November, 2020

Sheetal V. Shah  
Partner  
Membership No. 102140  
UDIN: 20102140AAAAWG8495