

KORE FOODS LIMITED

(Formerly known as Phil Corporation Limited)

**REPORT
AND
ACCOUNTS
2016-2017**

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “**Green Initiative**” in the Corporate Governance by allowing paperless compliance’s 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 mail to companysecretary@korefoods.in or to the Company's Registrar & Share Transfer Agents, mentioning their Folio Numbers.

Company's Website :www.korefoods.in

Board of Directors

Sadashiv V Shet - Chairman
Dr. Jose C. Almeida
Abdullah Y. Fazalbhoy
Kundapoor D. Bhat
Sharon Carvalho
Pursram Padmanabhan - Managing Director

Company Secretary - Compliance Officer

Anisia D'Souza

Chief Finance Officer

John Silveira

Registered Office

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

Factory

Mauxi Road , Valpoi,
Sattari - Goa.

Auditors

V C Shah & Co.,
Chartered Accountants, Mumbai

Secretarial Auditor

Girija G. Nagvekar
Goa

Solicitors

Vigil Juris - Mumbai

Registrars & Share Transfer Agents

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

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BOARD'S REPORT

TO THE MEMBERS OF KORE FOODS LIMITED

The Directors of your company present their 34th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017

1. FINANCIAL HIGHLIGHT:

	Rs. in Lacs 2016-17	Rs. in Lacs 2015-16
Income from operations (Gross)	59.05	430.40
Other Income	23.47	9.03
Profit/(Loss) before Depreciation and Tax	(87.97)	(108.57)
Depreciation for the year	(9.36)	(11.23)
Profit/(Loss) before Tax	(97.33)	(119.80)
Extra Ordinary Items	(81.71)	-
Balance of profit/(Loss) brought forward	(2889.02)	(2769.22)
Balance of Profit/ (Loss) carried forward to Balance Sheet	(3068.06)	(2889.02)
Earnings per share (Rs.)	(1.54)	(1.03)

2. DIVIDEND

In view of the loss made during the year and the accumulated losses, the Directors do not recommend any dividend for the financial year 2016-17.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. - **Annexure I.**

4. CORPORATE GOVERNANCE

Report on Company's Corporate Governance is given under Corporate Governance 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] entered into with the Stock Exchange with regard to Corporate Governance.

5. 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.

6. DIRECTOR'S 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 that:

- i) that in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- ii) 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, 2017 and of the profit and loss of the Company for the year ended on that date;
- iii) 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;
- iv) that the Directors have prepared the annual accounts on a going concern basis;
- v) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations 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]

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received resignation letter from Mr. Pursram Padmanabhan as Managing Director of the company w.e.f close of working hours on 31st May 2017.

Pursuant to resignation of Mr. Pursram Padmanabhan as Managing Director of the Company, as per the provisions of section 203 of Companies Act 2013 a new Managing Director shall be appointed by the Board within a period of six months subject to approval of shareholders at the General Meeting.

9. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3)

As provided under section 92(3) of the Act, extract of the Annual Return in form MGT 9 is annexed herewith which forms part of the report. - **Annexure III.**

10. MEETINGS

During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. AUDIT COMMITTEE

The details of the composition of the Audit Committee are given in the Corporate Governance Report. During the year all the recommendations of the Audit Committee were accepted by the Board.

12. AUDITORS:

1. Statutory Auditors

M/s V. C. Shah & Co, Chartered Accountants (Registration Number: 109818W-10360), were appointed as Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting.

Section 139(2) of the Companies Act, 2013 (the Act) has mandated all listed companies to mandatorily rotate their auditors (whether such auditor is an individual or a firm) once their auditor has served office as an auditor for a period of 10 or more consecutive years (Rotation Period).

In view of the above provision M/s. V.C. Shah and Co Current Auditors have expressed inability to continue to serve as Auditors of our Company for the current year.

In view of the same M/s. S.V. Shah and Co (Firm Registration No. 139517W) were approached and they have consented to act as Auditors for 2017-2022.

As required under the provisions of Section 139 & 141 of the Companies Act, 2013, the Company has received written consent from M/s S.V. Shah & Co., Chartered Accountants to be appointed as Auditors for five years i.e. upto conclusion of the 39th Annual General Meeting of the Company, to the effect that their appointment if made, would be made in conformity with the limits specified in the said Section and they are not disqualified to be appointed as Auditors of the Company.

The Board has recommended to the Shareholders appointment of M/s S.V. Shah & Co., Chartered Accountants, as Auditors to hold office from the ensuing Annual General Meeting till the conclusion of the 39th Annual General Meeting and to fix their remuneration subject to ratification as to the said appointment at every Annual General Meeting.

The Auditor's Report of the statutory Auditor does not contain qualification or adverse remark. The

Emphasis of Matter in the Auditor's Report has been explained in Note No.22 to the Annual Accounts in the Annual Report.

2. 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 (C.P No 10335 / Membership No. 28111), a Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to the Annual Report - **Annexure IV**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

3. Cost Auditor

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

13. 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.

14. 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. There were no complaints received during the financial year.

15. INDIAN ACCOUNTING STANDARD (IND-AS) IFRS CONVERGED STANDARD

The Ministry of Corporate Affairs vide its Notification dated 16/02/2015 has notified the Companies (Indian Accounting Standard) Rules, 2015.

In pursuance of this notification the Company is required to adopt IND-AS with effect from 01/04/2017 with the comparative for year ended 31/03/2017.

16. 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.

17. 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 is stated in the Corporate Governance report.

18. INTERNAL FINANCIAL CONTROL

The Company has an Internal Finance 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.

19. 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 Director's Report for the year ended 31st March, 2017.

A. Conservation of Energy :

Energy conservation is a continuous programme and the Company has laid emphasis on creating awareness amongst employees for optimizing operations and improving efficiency of machinery and equipment. Steps taken for energy conservation were - heat reflective paint, adoption of efficiency light fittings, adoption of efficiency pumps and motors and LED lamps for common areas. The measures taken by the Company have resulted in saving in energy consumption.

B. Technology Absorption :

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

C. Foreign Exchange Earnings and Outgo : Nil

20. PUBLIC DEPOSITS

During the financial year 2016-17, 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 and Deposits) Rules, 2014.

21. PARTICULARS OF LOANS / ADVANCES / INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

Company does not have any loans / advances / investments outstanding during the year and hence provisions of Section 186 of the Companies Act is not applicable.

22. 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 - **Annexure V**.

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.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year of review there was no significant and material orders passed by the Regulatory or Court or Tribunal which can impact the going concern status of the Company and its operations in future.

24. EMPLOYEE STOCK OPTION SCHEME

The Company has no Employee Stock Option Scheme.

25. AWARDS & RECOGNITION

Company has not received any awards and recognitions.

26. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continuing support and co-operation from the customers, vendors, dealers, distributors, bankers, shareholders, Goa Industrial Development Corporation, State Industries Electricity and other Government departments.

The Directors also take this opportunity to thank the employees for their dedicated service throughout the year.

For and on behalf of the Board

Sadashiv V Shet
(Chairman)

Place: Mapusa
Date: 29/05/2017

ANNEXURE I

MANAGEMENT ANALYSIS AND DISCUSSION

Financial Results of Operations :

Sales decreased from Rs. 430.40 lacs to Rs. 59.05 lacs as the long term business strategy was under evaluation.

The loss before extraordinary item was Rs. 97.33 lacs as against Rs. 119.80 lacs in previous year.

Industry structure overview :

The Indian snack food industry full of opportunity, however the company has not been able to take advantage of this opportunity. To augment our resources, the Board has decided to work with a strategic partner.

Strategy:

In view of the unsatisfactory results over the past couple of years, the Board evaluated various proposals to bring in a partner to assist in developing the business. After a thorough review, the Board has identified a strategic partner comprising of a group of industry professionals. The strategic partner will take on lease the Kore factory, brand and products on a formula that has a fixed plus variable profit component and also take over the factory staff and associated running costs.

Short term borrowings :

Short Term borrowing at the year end was Rs. 310.40 lacs (Rs. 254.88 lacs previous year). The increase is primarily on account of funding of losses incurred during the year.

ANNEXURE II**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Corporate Governance :**

The Company follows the philosophy of Corporate Governance to create an organisation culture that ensures fairness, transparency, integrity and openness. The aim is to achieve desired goals with accountability and create a system that brings stability, growth, increased employee and customer satisfaction and increased shareholder value.

The Board of Directors appreciates the spirit behind Corporate Governance Code which will bring transparency in disclosure and communication. By initiating steps to improve Corporate Governance we can expect the resultant benefits to shareholders, employees and other stakeholders.

Board of Directors – Composition :

The present Board comprises of 6 Directors as on 31st March 2017. 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 V Shet. The composition of the Board of Directors is in conformity with regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The name and category of each Director is given below:

Name of the Director	Category	Executive/Non-Executive/ Independent	**Directorship of Public Companies	No. of other Committees	
				Chairmanship	Membership
Mr. Sadashiv V. Shet	Chairman	Independent, Non-Executive Director	2	3	-
Dr. Jose C. Almeida	Director	Independent, Non-Executive Director	1	-	2
Mr. Abdullah Y. Fazalbhoy	Director	Non-Executive Director	1	-	2
Mr. Kundapoor D. Bhat	Director	Non-Executive Director	1	-	-
Mrs. Sharon Carvalho	Director	Non-Executive Director	1	-	-
Mr. Pursram Padmanabhan	Managing Director	Executive Director	1	-	-

NOTES :

- 1) Except the Managing Director, the other Directors retire by rotation.
- 2) *Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.
- 3) ** None of the Directors is a Director in more than 10 Public Limited Companies or act as Independent Director in more than 7 Listed Companies.
- 4) *As required by Regulation 26 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the disclosure includes membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee in Indian Public Companies (Listed and Unlisted).
- 5) 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.

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

During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Name of the Director	Board Meetings held during the year : 4	33rd AGM held on 28th September 2016	Date of Board Meetings held during the year
Mr. Sadashiv V. Shet	4	Attended	05.05.2016
Dr. Jose C. Almeida	4	Attended	02.08.2016
Mr. Abdullah. Y. Fazalbhoy	3	Attended	14.11.2016
Mr. Kundapoor D. Bhat	3	Attended	24.01.2017
Mrs. Sharon Carvalho	4	Attended	
Mr. Pursram Padmanabhan	4	Attended	

Shareholding of Non-Executive Directors :

The shareholding of the Non-Executive Directors as on 31st March 2017 is as follows :

Name of the Non-Executive Director	No. of Equity Shares held	% of paid up Equity Capital
1. Mr. Abdullah Fazalbhoy	-	-
2. Dr. Jose C. Almeida	100	-
3. Mr. Sadashiv V. Shet	10	-
4. Mrs. Sharon Carvalho	10	-
5. Mr. Kundapoor D. Bhat	19600	0.17%

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 to this code.

The Code of Conduct for the Board Members of the Company has been amended in line with the provisions of the Companies Act, 2013, which includes Code for Independent Directors, which is a guide to professional conduct for Independent Directors of the Company pursuant to section 149 (8) and Schedule IV of the Companies Act, 2013.

A declaration signed by the Managing Director to this effect forms part of this report.

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 approved by the Board is uploaded on the Company's website.

Listing Agreement

The Securities Exchange Board of India (SEBI), on September 02nd 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of capital markets to ensure better enforceability. The said Regulations were effective from December 01st, 2015. Accordingly all the Listed Entities were required to enter into the Listing Agreement within six months from the date of notification i.e 13th October, 2015. The Company entered into Listing Agreement with BSE Limited in the month of February, 2016.

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same has been uploaded on the Company's website.

CEO/CFO Certification:

As required by [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Managing Director and Chief Finance 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 2017. This Certificate is annexed to the Annual Report. - **Annexure VI.**

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 Questionnaire 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.
- Performance of Independent Director were evaluated by Executive Director, Non Executive Director .

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 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 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 Managing Director.

The Board approves the appointment and the terms and conditions of appointment and remuneration of Managing Director on the basis of recommendations of the 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 2017 the sitting fees paid to Non-Executive Directors are as follows :

Name of the Director	Remuneration Rs.	Details of Sitting Fee Rs.	Total Rs.
Mr. Abdullah Y. Fazalbhoy	-	18000/-	18000/-
Mrs. Sharon Carvalho	-	12,000/-	12,000/-
Dr. J. C. Almeida	-	24,000/-	24,000/-
Mr. Sadashiv V. Shet	-	24,000/-	24,000/-
Mr. Kundapoor D. Bhat	-	9,000/-	9,000/-

The details of Remuneration paid to Mr. Pursram Padmanabhan Managing Director are given below :

Name of the Director	Salary Rs.	Contribution to PF & Other Funds Rs.	Perquisites/ Allowances Rs.	Total Rs.
Mr. Pursram Padmanabhan Managing Director	9,00,000/-	-	-	9,00,000/-

Committees of the Board

Composition of Audit Committee:

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

Mr. Sadashiv V. Shet	-	Chairman
Mr. Abdullah Y. Fazalbhoy	-	Member
Dr. Jose C. Almeida	-	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 V. 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 Listing Regulations] In all, 4 Meetings of the Audit Committee were held during the year and the attendance at the Meeting was as follows :

Name of the Member	No. of Audit Committee Meetings held during the period:4	Dates of the Audit Committee Meetings held during the year
	Attended	
Mr. Abdullah Y. Fazalbhoy	3	05.05.2016
Mr. Sadashiv V. Shet	4	02.08.2016
Dr. Jose C. Almeida	4	14.11.2016
		24.01.2017

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

Composition of Nomination and Remuneration Committee:

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

- Dr. Jose C. Almeida - Chairman
- Mr. Abdullah Y. Fazalbhoy - Member
- Mr. Sadashiv V. 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.

Stakeholders Relationship Committee :

The Board has constituted the Committee of the following members :

- Mr. Sadashiv V. Shet Chairman
- Dr. Jose C Almeida Member
- Mr. Abdullah Y Fazalbhoy Member

During the financial year 2016-17, 4 meetings were held and the attendance was as follows:

Name of the Member	No. of Stakeholders Relationship Committee Meetings held period : 4	Dates of the Stakeholders Committee Meetings held during the year
	Attended	
Mr. Abdullah Y. Fazalbhoy	3	05.05.2016
Mr. Sadashiv V. Shet	4	02.08.2016
Dr. Jose C. Almeida	4	14.11.2016
		24.01.2017

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 :

	Complaints	Service Requests
(I) Pending as on 1st April, 2016	0	0
(ii) Received during the year	3	15
(iii) Resolved / Attended during the year.	3	15
(iv) Pending as on 31st March, 2017	0	0

Independent Directors Meeting :

During the financial year 2016-17, one meeting of Independent Directors was held on 24.01.2017.

Share Transfer Committee & Share Transfer System :

The Board has constituted the Committee of the following members :

- Mr. Purnam Padmanabhan Member
- Mr. K. D. Bhat Member

The Share Transfer Committee consists of two Directors of the Company. The Share Transfer Committee meets regularly. The Registrars and Share Transfer Agents process the physical Share Transfers and any defects while processing the Share Transfer Deeds are immediately intimated by objection letters by the Registrars and Share Transfer Agents to the concerned Transferor / Transferee.

In all 3 Meetings of Share Transfer Committee were held during the year.

SUBSIDIARY/ASSOCIATIONS/JOINT VENTURES

The Company has no Subsidiary, Association or Joint Venture.

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 behaviour, 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 Chairman of the Audit Committee. The Audit Committee and the Board of Directors have approved the Whistle Blower Policy and the details of this policy are available on the website of the Company (<http://www.korefoods.in/sites/default/file/docs/VIGIL%20MECHANISM%20POLICY.pdf>). The provisions of the policy are in accordance with the provisions of Section 179 of the Act 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 arms length basis. Details of related party transactions are prescribed in Notes to Accounts 22 (12) to Annual Accounts in the Annual Report.

The materially significant Related Party transactions entered into during the year as disclosed in the Annual Account 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 purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Particulars required of contracts / arrangement with related parties in Form AOC-2 is annexed and forms part of the report - **Annexure -VII**.

GENERAL SHAREHOLDER INFORMATION**34th Annual General Meeting – Day, Date, Time and Venue**

Day	Date	Time	Venue
Tuesday	5 th September 2017	11.00 a.m.	Vision House, Tivim Industrial Estate, Mapusa, Goa -403526

There are Special Resolutions for approval of the members at the 34th Annual General Meeting .

Financial Calendar :

Financial Year	: 1st April to 31st March
Financial reporting for 2017-18 (tentative)	
Unaudited Results	: 1st Quarter - (April - June, 2017) By 14th August, 2017
Unaudited Results	: 2nd Quarter - (July - September, 2017) By 15th November, 2017
Unaudited Results	: 3rd Quarter - (October - December, 2017) 15th February, 2018
Accounts Approval / Audited Results	: By 31st May, 2018

LISTING WITH STOCK EXCHANGES:**The Company's Equity Shares are listed on the Bombay Stock Exchange**

The Bombay Stock Exchange, Mumbai 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 2017-18 to BSE where the Company's Shares are listed.

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

Book Closure	Dividend Payment
From 30th August 2017 to 5th September 2017 (both days inclusive)	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]

1. Goa Doot (Konkani)
 2. The Goan Everyday (English)
- which are Local and National dailies respectively.

The Company's results and official news releases are displayed on the Company's website <http://www.korefoods.in>

Market price data (Bombay Stock Exchange) :

Month	High	All prices in Rs.
		Low
Apr 16	3.50	2.25
May 16	3.88	3.33
Jun 16	3.88	3.52
Jul 16	3.79	2.66
Aug 16	2.82	2.13
Sept 16	2.26	1.92
Oct 16	2.79	2.08
Nov 16	3.49	2.30
Dec 16	3.12	2.50
Jan 17	3.02	2.28
Feb 17	2.67	2.13
Mar 17	2.57	2.12

Share holding Pattern as on 31st March 2017

Category	No. of Shares held	% of Share-holding
Directors, their relatives and Promoter Group	58,60,973	50.31
Mutual Fund and UTI	5,300	0.04
Banks, Financial Institutions, Insurance Companies \ (Central / State Govt.)	42,600	0.37
Foreign Institutional Investors	1,000	0.01
Private Corporate Bodies	2,39,865	2.06
Indian Public	54,47,269	46.76
Non-resident Indians / OCBs	52,993	0.45
Total	1,16,50,000	100.00

Distribution of Shareholding as on 31st March 2017

Shares Range	No. of Share-holders	No. of Shares held	% of Shareholders
001-500	12,981	22,75,834	19.53
501-1000	1,005	8,28,710	7.11
1001-2000	397	6,44,730	5.53
2001-3000	150	3,91,433	3.36
3001-4000	59	2,11,553	1.82
4001-5000	56	2,68,883	2.31
5001-10000	66	4,82,213	4.14
10001-50000	37	7,27,753	6.25
50001 & above	08	58,18,891	49.95
Total	14,759	1,16,50,000	100.00

DEMATERIALISATION OF SHARES:

77.23% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2017 and balance 22.77% is in physical form. The Company's ordinary shares are not regularly traded on the Bombay Stock Exchange.

Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agent at:

Datamatics Financial Services Ltd.
Plot No. B-5, Part B Cross Lane,
MIDC, Andheri (East),
Mumbai 400 093.

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 dematerialised 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 <http://www.korefoods.in>

AUDITORS CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Shareholders
Kore Foods Limited

We have examined the compliance of conditions of Corporate Governance by Kore Foods Limited, for the financial year ended 31st March 2017, as per Regulations 17-27, clauses (b) to (l) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special purpose (Revised 2016) issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by The Institute of Chartered Accountants of India. 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.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clauses (b) to (l) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

V.C. Shah
Partner
Membership No. 10360

Place : Mumbai
Dated : 29th May 2017

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, 2017.

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

For KORE FOODS LIMITED
sd/-

Pursram Padmanabhan
Managing Director

Place : Mapusa, Goa.
Dated : 29th May 2017

ANNEXURE III
EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L33208GA1983PLC000520
2.	Registration Date	20.01.1983
3.	Name of the Company	KORE FOODS LIMITED
4.	Category / Sub-Category of the Company	Company Limited by shares/Indian Non Government Company
5.	Address of the Registered office and contact details	Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 0832 - 2257347
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Datamatics Financial Services Ltd., Plot No. B-5, Part B, Cross Lane, MIDC, Marol, Andheri (E), Mumbai- 400 093 022 - 66712215

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Manufacturing of Food Products	15493	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2016)				No. of Shares held at the end of the year (As on 31st March 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
A. Promoter									
1) Indian									
(i) Individual / HUF	19500	274840	294340	2.5265	18900	274840	293740	2.5214	-0.0009
(ii) Central Govt	0	0	0	0	0	0	0	0	0.0000
(iii) State Govt(s)	0	0	0	0	0	0	0	0	0.0000
(iv) Bodies Corporate	2125710	0	2125710	18.2464	2125710	0	2125710	18.2464	0.0000
(v) Banks / FI	0	0	0	0	0	0	0	0	0.0000
(vi) Any Other	0	0	0	0	500	0	500	0.0043	0.0000
Sub-Total (A) (1):	2145210	274840	2420050	20.7730	2145110	274840	2419950	20.7721	-0.0009
2) Foreign									
(I) NRIs- Individuals	2541023	0	2541023	21.8114	2541023	0	2541023	21.8114	0.0000
(ii) Other- Individuals	0	0	0	0	0	0	0	0	0.0000
(iii) Bodies Corp.	0	900000	900000	7.7253	0	900000	900000	7.7253	0.0000
(iv) Banks / FI	0	0	0	0	0	0	0	0	0.0000
(v) Any Other (Specify)	0	0	0	0	0	0	0	0	0.0000
Sub-Total (A) (2):	2541023	900000	3441023	29.5367	2541023	900000	3441023	29.5367	0.0000
Total Shareholding of Promoters (A)= (A) (1) + (A) (2)	4686233	1174840	5861073	50.3096	4686133	1174840	5860973	50.3088	-0.0009

B. Public Shareholding									
1) Institutions									
(a) Mutual Funds	0	5300	5300	0.0455	0	5300	5300	0.0455	0.0000
(b) Banks / FI	1000	5300	6300	0.541	600	5300	5900	0.0506	-0.0034
(c) Central Government	36400	0	36400	0.3124	36400	0	36400	0.3124	0.0000
(d) State Government (s)	0	0	0	0	0	0	0	0	0.0000
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.0000
(f) Insurance Companies	0	300	300	0.0026	0	300	300	0.0026	0.0000
(g) FIs	0	1000	1000	0.0086	0	1000	1000	0.0086	0.0000
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.0000
(i) Others (specify)	0	0	0	0	0	0	0	0	0.0000
Sub-Total (B) (1):	37400	11900	49300	0.4232	37000	11900	48900	0.4197	-0.0034

KORE FOODS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
2) Non - Institutions									
(a) Bodies Corp.									
(i) Indian	182529	21151	203680	1.7483	218714	21151	239865	2.0589	0.3106
(ii) Overseas	0	0	0	0	0	0	0	0	0.0000
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3712242	1418167	5130409	44.0378	3434301	1414316	4848617	41.6190	-0.9861
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	351780	0	351780	3.0196	598652	0	598652	5.1386	0.6863
(c) Others (Specify)									
(1) NRI Rep	16925	29300	46225	0.3968	15800	29300	45100	0.3871	-0.0097
(2) Non NRI-Rep	7533	0	7533	0.0647	7893	0	7893	0.0678	0.0031
Sub-Total (B)(2):	4271009	1468618	5739627	49.2672	4275360	1464767	5740127	49.2715	0.0043
Total Public Shareholding (B) = (B) (1) + (B) (2)	4308409	1480518	5788927	49.6904	4312360	1476667	5789027	49.6912	0.0009
Total (A + B)	8994642	2655358	11650000	100	8998493	2651507	11650000	100	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8994642	2655358	11650000	100	8998493	2651507	11650000	100	0.0000

2. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2016)			Shareholding at the end of the year (As on 31st March 2017)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	New Vision Group Holding Private Limited	1652860	14.1876	0	1652860	14.1876	0	0
2.	Yasmin Abdullah Fazalbho	2531023	21.7255	0	2531023	21.726	0	0
3.	Polaroid Corporation	900000	7.7253	0	900000	7.7253	0	0
4.	Alliance Consultancy Services Private Limited	350000	3.0043	0	350000	3.0043	0	0
5.	Nasreen Y Fazalbho	240240	2.0621	0	240240	2.0622	0	0
6.	La Costa Enterprises Private Limited	122850	1.0545	0	122850	1.0545	0	0
7.	Moorad Yousufali Fazalbho	15600	0.1339	0	15600	0.1339	0	0
8.	Kundapoor Damodhar Bhat	19600	0.1665	0	19600	0.1683	0	0
9.	Vijayalakshmi Bhat	15500	0.1330	0	15500	0.133	0	0
10.	Kavas Dara Patel	10000	0.0858	0	10000	0.0858	0	0
11.	Snehalata Anand Gaikwad	1000	0.0086	0	1000	0.0086	0	0
12.	Anand Vishnu Gaikwad	1200	0.0103	0	1100	0.0094	0	-0.0009
13.	Razia Moorad Fazalbho	1200	0.0103	0	1200	0.0103	0	0
	Total	5861073	50.3096	0	5860973	50.3087	0	0

3. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2016)		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Anand Vishnu Gaikwad	1200	0.010	01/04/2016	-	-	1200	0.010
				08/07/2016	-100	Transfer	1100	0.009
				31/03/2017	-	-	1100	0.009

4. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDR's & ADR's)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Foujdar Avinash	100718	0.865	01/04/2016	-	-	100718	0.865
		-	-	31/03/2017	-	-	100718	0.865
2.	Malati Manohar Ghaisas	49000	0.421	01/04/2016	-	-	49000	0.421
				27/05/2016	-10500	0.090	38500	0.330
				16/09/2016	10739	0.092	49239	0.423
				31/03/2017	-	-	49239	0.423
3.	Saroj Chandak	41500	0.356	01/04/2016	-	-	41500	0.356
				31/03/2017	-	-	41500	0.356
4.	Mahendra Popatlal Shah	32638	0.280	01/04/2016	-	-	32638	0.280
				31/03/2017	-	-	32638	0.280
5.	Panchal Gopal Babulal	30221	0.259	01/04/2016	-	-	30221	0.259
				29/04/2016	500	0.004	30721	0.264
				06/05/2016	100	0.001	30821	0.265
				10/06/2016	400	0.003	31221	0.268
				24/06/2016	790	0.007	32011	0.275
				31/03/2017	-	-	32011	0.275
6.	Amitabh Behani	27500	0.236	01/04/2016	-	-	27500	0.236
				31/03/2017	-	-	27500	0.236
7.	Geeta Kiritkumar							
	Muchhala	25000	0.215	01/04/2016	-	-	25000	0.215
				31/03/2017	-	-	25000	0.215

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
8.	Babulal Jain	24486	0.210	01/04/2016	-	-	24486	0.210
				31/03/2017	-	-	24486	0.210
9.	United India Insurance Company Limited	23200	0.199	01/04/2016	-	-	23200	0.199
				31/03/2017	-	-	23200	0.199
10.	Dev Chand Sombhai Patel	20717	0.178	01/04/2016	-	-	20717	0.178
				08/04/2016	283	0.002	21000	0.180
				31/03/2017	-	-	21000	0.180

V. Shareholding of Directors & KMP

Sr. No.	Name of the Director	Shareholding at the beginning of the year	Increase/Decrease Shareholding		Reason	Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company		No. of Shares	% of Total Shares of the Company
1.	J CALMEIDA	100	0	0	-	100	0
2.	KUNDAPOOR DAMODAR BHAT	19600	0.1682	0	-	19600	0.1682
3.	SHARON CARVALHO	10	0	0	-	10	0
4.	SADASHIV V SHET	10	0	0	-	10	0

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,54,88,922	nil	nil	2,54,88,922
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i + ii + iii)	nil	nil	nil	nil
Change in Indebtedness during the financial year				
- Addition	55,51,058	nil	nil	55,51,058
- Reduction	nil	nil	nil	nil
Net Change				
Indebtedness at the end of financial year				
i) Principal amount	3,10,39,980	nil	nil	3,10,39,980
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i + ii + iii)	3,10,39,980	nil	nil	3,10,39,980

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director , Whole- Time Directors and / or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD and/ Manager	Total Amount (Rs.)
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act 1961	Mr. Pursram Padmanabhan 9,00,000	9,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, Please specify - Reimbursement of Mobile charges	-	-
	Total (A)	9,00,000	9,00,000
	Ceiling as per the Act	30,00,000	

B. Remuneration of other Directors

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (Rs.)
1.	Independent Directors (a) Fee for attending Board Committee Meetings (b) Commission (c) Others please specify	Mr. Sadashiv V. Shet 24000 0 0	Dr. J. C. Almeida 24000 0 0		48000 0 0
	Total (1)	24000	24000		48000
2.	Other Non-Executive Directors (a) Fee for attending Board Committee Meetings (b) Commission (c) Others please specify	Abdullah Fazalbhoy 18,000 0 0	Sharon Carvalho 12,000 0 0	K.D. Bhat 9,000 0 0	Total Amount (Rs.) 39,000
	Total (2)	18,000	12,000	9,000	39,000
	Total (B) (1 + 2)	87,000			
	Total Managerial Remuneration	9,87,000			
	Overall Ceiling as per the Act	30,00,000			

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Company Secretary	CFO	
	Gross Salary				
	(a) Salary as per provisions basic contained in section 17(1) of the Income-tax Act, 1961	n.a	93,736	1,78,200	2,71,936
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	n.a	1,15,189	2,14,400	3,29,589
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	n.a.	n.a	n.a	n.a
	Stock Option	n.a.	n.a	n.a	n.a
	Sweat Equity	n.a.	n.a	n.a	n.a
	Commission	n.a.	n.a	n.a	n.a
	- as % of profit	n.a.	n.a	n.a	n.a
	- others, specify...				
	Others, please specify	n.a.	n.a	n.a	n.a
	Total	n.a	2,08,925	3,92,600	6,01,525

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : N/A

Type	Details of Penalty / Punishment / Compounding Fees Imposed	Authority (RD / NCLT / COURT)
A. COMPANY		
Penalty		
Punishment		None
Compounding		
B. DIRECTORS		
Penalty		
Punishment		None
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty		
Punishment		None
Compounding		

For and on behalf of the Board

Place: Mapusa
Date: 29th May, 2017**Sadashiv V Shet**
(Chairman)

ANNEXURE IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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
(Formerly known as PHIL CORPORATION 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 (formerly known as PHIL CORPORATION 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 (formerly known as PHIL CORPORATION 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, 2017** 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, papers, minute books, forms and returns filed and other records maintained by **KORE FOODS LIMITED (formerly known as PHIL CORPORATION LIMITED)** ("the Company") for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 thereunder 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable under the period of audit)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable under the period of audit)
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable under the period of audit) and
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not Applicable under the period of audit)

- (vi) Food Safety and Standards Act, 2006
- (vii) Legal Metrology Act, 2009
- (viii) Goa, Legal Metrology Rules, 2011
- (ix) The Factories Act, 1948
- (x) Trade Mark Act, 1999
- (xi) Central Excise Act, 1962
- (xii) The Payment of Wages Act, 1936
- (xiii) The Minimum Wages Act, 1948
- (xiv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xv) The Payment of Bonus Act, 1965
- (xvi) The Payment of Gratuity Act, 1972
- (xvii) The Contract Labour (Regulation and Abolition) Act, 1970
- (xviii) Employees' State Insurance Act, 1948
- (xix) The Maternity Benefit Act, 1961 and as amended
- (xx) Air (Prevention and Control of Pollution) Act, 1981 and rules thereunder
- (xxi) Water (Prevention and Control of Pollution) Act, 1974 and rules thereunder
- (xvii) The Goa, Daman & Diu Factories Rules, 1985
- (xxiii) Indian Stamp Act, 1999 and The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
- (xxiv) Negotiable Instrument Act, 1881
- (xxv) Goa Value Added Tax Act, 2005 and rules thereunder
- (xxvi) Income Tax Act, 1961 and Indirect Tax Law
- (xxvii) Weekly Holidays Act, 1942
- (xxviii) Registration Act, 1908 and The Registration (Goa, Daman and Diu Amendment) Act, 1985
- (xxix) The Goa, Daman and Diu Shops and Establishments Act, 1973

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange ;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below :

- a) The Company has filed various e-forms as required however some of the forms have been filed beyond the stipulated date. Where the forms are filed with late fees, these should be reported as compliance by reference of payment of additional fees.
- b) The Company has got factory unit; where the company has renewed Factory License is under process.
- c) The company has made an application for registration under Trade Marks Act, 1999 and the application is still under process.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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) Regulations, 2015 and entered into fresh listing Agreement with Bombay Stock Exchange.
- b) The Company has also complied with SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 audit period the Company has complied with Section 180 of the Companies Act 2013.

Date: 29.05.2017
Place: Panaji Goa

CS Girija G. Nagvekar
Practising Company Secretary
ACS : 28111, COP: 10335

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
(Formerly known as PHIL CORPORATION LIMITED)
Vision House, Tivim Industrial Estate,
MAPUSA – GOA 403526

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we 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 is the responsibility of management. Our 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.

Date: 29.05.2017
Place: Panaji Goa

CS Girija G. Nagvekar
Practising Company Secretary
ACS : 28111, COP: 10335

ANNEXURE V

EMPLOYEE REMUNERATION

Details pertaining to remuneration under 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.

I. The ratio of remuneration of each director to the median employees remuneration for the financial year:

Sr. No.	Name of Director	Designation	Ratio
1.	Mr. Pursram Padmanabhan	Managing Director	3.38

For this purpose, sitting fees and reimbursement of out of pocket expenses incurred in attending the Board and Committees Meetings paid to the Directors have not been considered as remuneration.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Chief Financial Officer and Company Secretary was 1.62% and 6.07% respectively.

III. The percentage increase in the median remuneration of employees in the Financial Year 7.38%.

IV. The number of permanent employees on the rolls of Company - 09.

V. The explanation on the relationship between average increase in remuneration and the company performance.

The remuneration is subject to review on the basis of individual and business performance and inflation/market trends. The performance of employees is reviewed based on competency assessments and key result delivered.

VI. Comparison of the remuneration of Key Managerial Performance against the performance of the Company - Not applicable as Company has incurred a loss.

VII. Variations in the market capitalisation of the company, price earning ratios as at the closing date of the current Financial Year and previous Financial Year and percentage increase and decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company.

The market capitalisation of the Company has increased from Rs. 2.71 crores as of 31.03.2016 to Rs. 2.76 crores as of 31.03.2017.

Price earning ratio is not applicable as the Company has incurred losses.

The last public issue was in 1993 by way of right shares of Rs. 10/- each at a premium of Rs.2.50 aggregating Rs.12.50 per ordinary share.

The closing market price of the ordinary share of the Company as on 31.03.2017 on the Bombay Stock Exchange was Rs. 2.47 per share of face value of Rs.10/- each, representing a decrease of 75.3% over the period.

VIII. Comparison of average percentile increase in the salaries of employees other than managerial personnel and the percentage increase in the managerial remuneration.

Average increase in salary of employees (other than managerial personnel) 7.62 %

Average increase in remuneration of managerial personnel 2.20%

IX. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company- not applicable as Company has incurred loss.

X. The ratio of remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not applicable

XI. Affirmation that the remuneration is as per remuneration policy of the company - Yes

ANNEXURE VI

CEO / CFO Certification
[Under Regulation 17(8) of SEBI (LODR) Regulation, 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, 2017 and that to the best of our knowledge and belief we state that :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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, 2017 which are fraudulent, illegal or violative 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 :
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) 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.

Pursram Padmanabhan
(Managing Director)

John Silveira
(Chief Finance Officer)

Place : Mapusa, Goa.

Dated : 29th May, 2017

ANNEXURE VII

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 arms length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances if any	
8.	Date on which Special resolution was passed at the General Meeting as required by the first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Cherish Specialties Ltd/ Associate Company
2.	Nature of contracts/arrangements/transaction	Purchase / Sale of goods
3.	Duration of the contracts/arrangements/transaction	Transactions are on going and repetitive in nature
4.	Salient terms of contracts or arrangements or transactions including the value, if any	The Transactions are entered into the ordinary course of business and are at arms length price basis
5.	Date of approval by the Board	15.01.2016
6.	Amount paid as advances if any	NA.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KORE FOODS LIMITED
(Formerly known as PHIL CORPORATION LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and The Companies (Accounting Standards) Amendment Rules 2016. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Statement of profit and loss and its cash flows for the year ended on that date.

Emphasis of Matters

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

- (a) Note 22(1)(ii) to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed against the Company.
- (b) Note 22(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 22, 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.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in exercise by powers conferred by sub-section (11) of Section 143 of Companies Act, 2013 we enclosed in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
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) It is informed by the Company that it does not have any Branch office required to be audited under section 143(8) of the Act.
 - (d) The Balance sheet, the statement of profit and loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) The going concern matter described in subparagraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) In with respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (i) 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 22(1) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company had provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company - Refer note 22.8 to the financial statements.

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

Place : Mumbai
Date : 29th May, 2017

V.C. Shah
Partner
Membership No. 10360

ANNEXURE TO THE AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventories have been physically verified at reasonable interval by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and these have been properly dealt with in the books of account.
- (iii) 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 Companies Act, 2013. Accordingly, Sub-clause (a), (b) and (c) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security covered under section 185 and 186 of the Companies Act, 2013.
- (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.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the records of the Company, in respect of Provident Fund, employees state insurance Fund, Income Tax, Sales Tax Wealth Tax, Service Tax, Cess have been generally, regularly deposited during the year 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 2017 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
Central Sales Tax Act, 1956	Assessment Dues	2,01,383	2011-12
Goa Value Added Tax Act, 2005	Assessment Dues	26,106	2011-12
Goa Tax on Entry of Goods Act, 2000	Assessment Dues	24,430	2011-12
State Sales Tax-Gujarat	Decision of Appeal	6,66,158	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 & Regulation) Act, 1992	1999-2000	DGFT/Jt.DGFT	86,58,000
State Sales Tax\ Central Sales Tax	1993-2004	Appellate Authorities	3,17,56,144
Central Excise\ Service Tax	1990-2004	Appellate Authorities	15,72,000

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer and loans during the year.
- (x) During the course of our examination of books and records of the Company carried out in accordance with generally accepted accounting practices followed in India, and based on the audit procedures performed to report the true and fair view of the financial statements and as per the information and explanation given by the management, we report that we have neither come across any material fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of Nidhi Rules, 2014 are not applicable to the Company.
- (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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the requirement of section 42 of the Companies Act, 2013 is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Mumbai
Date : 29th May, 2017

V.C. Shah
Partner
Membership No. 10360

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of KORE FOODS LIMITED (Formerly known as PHIL CORPORATION LIMITED) ("the Company") as of March 31, 2017 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

2. 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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

3. 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. 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.
4. 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 includes 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. The 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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 control 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

8. 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, 2017, 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 issued by the ICAI.

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

Place : Mumbai
Date : 29th May, 2017

V.C. Shah
Partner
Membership No. 10360

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
		Rs.	Rs.
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	12,65,00,000	12,65,00,000
(b) Reserves and surplus	3	(16,56,89,482)	(14,77,85,736)
		(3,91,89,482)	(2,12,85,736)
2. Non-current liabilities			
(a) Long-term provisions	4	10,49,641	7,80,186
		10,49,641	7,80,186
3. Current Liabilities			
(a) Short Term Borrowings	5	3,10,39,980	2,54,88,922
(b) Trade payables	6	20,64,093	85,41,550
(c) Other current liabilities	7	1,07,41,168	72,16,641
(d) Short-term provisions	8	91,00,382	12,53,928
		5,29,45,623	4,25,01,042
TOTAL		1,48,05,782	2,19,95,492
B. ASSETS			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	9	1,24,13,485	1,45,17,049
(b) Long-term loans and advances	10	7,40,000	9,57,000
		1,31,53,485	1,54,74,049
2. Current Assets			
(a) Inventories	11	7,97,618	23,39,216
(b) Trade receivables	12	5,16,771	35,46,781
(c) Cash and cash equivalents	13	97,002	3,46,816
(d) Short-term loans and advances	14	2,28,003	2,01,554
(e) Other current assets	15	12,902	87,075
		16,52,297	65,21,443
TOTAL		1,48,05,782	2,19,95,492
Statement of Significant Accounting Policies	1		
Notes to the Financial Statements	22		
The notes referred to above form an integral part of Financial Statements.			

For and on behalf of the Board of Directors

In terms of our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Reg No. 109818W

V. C. Shah
Partner
Membership No. 10360

Date : 29th May, 2017

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary

SADASHIV V. SHET - Chairman
DR. J. C. ALMEIDA - Director
A. Y. FAZALBHOY - Director
K. D. BHAT - Director
Ms. SHARON CARVALHO - Director
JOHN SILVEIRA - CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Note No.	For the year ended	For the year ended
			31st March, 2017	31st March, 2016
			Rs.	Rs.
	REVENUE			
1.	Revenue from operations	16	59,05,133	4,30,39,676
2.	Other income	17	23,47,336	9,03,200
3.	Total Income (1 + 2)		82,52,469	4,39,42,876
4.	Expenses			
	(a) Cost of materials consumed	18a	48,84,524	3,55,17,664
	(b) Changes in inventories of finished goods	18b	3,37,692	29,520
	(c) Employee benefits expense	19	51,24,161	69,72,912
	(d) Finance Cost	20	9,23,814	9,13,920
	(e) Depreciation	9	9,35,816	11,23,420
	(f) Other expenses	21	57,79,548	1,13,65,460
	Total Expenses		1,79,85,556	5,59,22,896
5.	Profit / (Loss) before extraordinary items and tax (3 - 4)		(97,33,087)	(1,19,80,019)
6.	Extraordinary items		81,70,660	-
7.	Profit / (Loss) before tax (5 - 6)		(1,79,03,747)	(1,19,80,019)
8.	Tax expense		-	-
9.	Profit / (Loss) from continuing operations		(1,79,03,747)	(1,19,80,019)
10.	Profit / (Loss) for the year		(1,79,03,747)	(1,19,80,019)
11.	Earnings per share (of Rs 10/- each):			
	Basic		(1.54)	(1.03)
	Statement of Significant Accounting Policies	1		
	Notes To The Financial Statements	22		
	The Notes Referred to above form an integral part of Financial Statements			

In terms of our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Reg No. 109818W

V. C. Shah
Partner
Membership No. 10360

Date : 29th May, 2017

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary

For and on behalf of the Board of Directors

SADASHIV V. SHET - Chairman
DR. J. C. ALMEIDA - Director
A. Y. FAZALBHOY - Director
K. D. BHAT - Director
Ms. SHARON CARVALHO - Director
JOHN SILVEIRA - CFO

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The preparation of financial statements 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.

(ii) INVENTORIES

The raw material & components, stores, packing materials and work-in-progress are valued at cost and finished goods are valued at lower of cost or net realizable value on "First in First out" basis. Excise and Custom Duties payable in respect of finished goods/imported material held in bond are provided for and consequently include cost of conversion and other cost incurred in bringing the inventories to their present location and conditions. Obsolete unserviceable and slow moving inventories are duly recognized and provided.

(iii) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for effects of transactions of a non-cash nature, any deferrals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(iv) EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET

Events occurring after the date of the Balance Sheet, wherever material, are considered up to the date of approval of accounts by the Board of Directors.

(v) FIXED ASSETS, DEPRECIATION AND IMPAIRMENT LOSS

Fixed Assets are stated at cost net of modvat/cenvat. The cost includes all pre-operative expenses and the financing cost of borrowed fund relating to the construction period in the case of new projects. Depreciation has been provided on Useful life basis as prescribed in Schedule II of the Companies Act 2013.

The carrying amounts of the fixed assets 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 Fixed Assets is lower than its carrying amount a provision is made for the Impairment loss.

(vi) RECOGNITION OF INCOME AND EXPENDITURE:

a) All income and expenditure are accounted on accrual basis.

b) INCOME FROM SALES:

Revenue is recognized when significant risks and rewards of ownership of the goods sold are transferred to the customer and the commodity has been delivered to the shipping agent/Customer.

Sales are net of Sales tax, Excise duty, Goods return & trade discount.

c) INCOME FROM SERVICES:

Revenue in respect of contracts for services is recognised on when the service are rendered and related costs are incurred.

(vii) FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign Currencies are recorded at the exchange rate prevailing at the date of transaction. Foreign currency denominated Current Assets and Current Liabilities at year end exchange rates. The resulting gains or losses are recognised in the Statement of Profit and Loss. The premium or gain/losses arising from forward cover transactions are recognised in the Statement of Profit & Loss over the life of the forward contract.

(viii) INVESTMENT

Long term investment are stated at cost, provision is made to recognize a decline, other than temporary, in the value of long term investments.

(ix) 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 independent actuarial valuation at the year end.

(x) 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.

(xi) TAXES ON INCOME

Income tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of Deferred Tax Assets are reviewed to reassure realization.

(xii) TRADE RECEIVABLES

Trade Receivables are stated after making adequate provision for doubtful debts/advances.

(xiii) BUSINESS SEGMENTS

The Company is engaged mainly in the business of food processing. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

Note 2 Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	10,00,000	10,00,00,000	10,00,000	10,00,00,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights of 1 share 1 vote	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
13.75% Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
These shares 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.				
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,16,50,000	11,65,00,000	1,16,50,000	11,65,00,000
Cumulative Redeemable Non-Convertible preference shares of Rs. 100 each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
TOTAL	1,17,50,000	12,65,00,000	1,17,50,000	12,65,00,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Opening Balance	Fresh Issue
Issued / Subscribed/Fully Paid				
Equity shares with voting rights				
Year ended 31st March, 2017				
- Number of shares	1,16,50,000	-	1,16,50,000	-
- Amount (₹)	11,65,00,000	-	11,65,00,000	-
Year ended 31st March, 2016				
- Number of shares	1,16,50,000	-	1,16,50,000	-
- Amount (₹)	11,65,00,000	-	11,65,00,000	-
Issued / Subscribed/Fully Paid				
Cumulative Redeemable Non-Convertible preference shares				
Year ended 31st March, 2017				
- Number of shares	1,00,000	-	1,00,000	-
- Amount (₹)	1,00,00,000	-	1,00,00,000	-
Year ended 31st March, 2016				
- Number of shares	1,00,000	-	1,00,000	-
- Amount (₹)	1,00,00,000	-	1,00,00,000	-

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
New Vision Group Holding Pvt. Ltd.	16,52,860	14.19	16,52,860	14.19
YasminAbdullah Fazalbhoj	25,31,023	21.72	25,31,023	21.72
Polaroid Corporation*	9,00,000	7.73	9,00,000	7.73
Non convertible Cumulative Redeemable preference shares				
General Insurance Corporation of India	50,000	50	50,000	50
New India Assurance Company Limited	50,000	50	50,000	50

* Ownership of Shares owned by Polaroid Corporation are undetermined as the Company has been wound up in USA Court.

Note 3 Reserves and Surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Capital reserve		
Opening Balance	35,06,438	35,06,438
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance	35,06,438	35,06,438
(b) Capital redemption reserve		
Opening Balance	4,20,00,000	4,20,00,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	4,20,00,000	4,20,00,000
(c) Securities premium account		
Opening Balance	9,56,09,909	9,56,09,909
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	9,56,09,909	9,56,09,909
(d) Surplus		
Opening Balance	(28,89,02,082)	(27,69,22,063)
Add: Balance in statement of profit and loss account	(1,79,03,747)	(1,19,80,019)
Closing Balance	(30,68,05,829)	(28,89,02,083)
TOTAL	(16,56,89,482)	(14,77,85,736)

Note 4 Long-Term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity	10,49,641	7,80,186
TOTAL	10,49,641	7,80,186

Note 5 Short term Borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Loans repayable on demand		
(i) From Bank (Secured by pledge of Fixed Deposit of a Director)	94,90,446	94,88,922
(ii) From Related Party (Secured by charge on Factory Building)	2,15,49,534	1,60,00,000
TOTAL	3,10,39,980	2,54,88,922

Note 6 Trade payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Other than acceptances	20,46,093	85,17,550
(ii) Related Parties	18,000	24,000
TOTAL	20,64,093	85,41,550

Note 7 Other Current Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances	10,80,210	13,13,482
(ii) Advances against sale of property	-	5,00,000
(iii) Others		
Salary Payable	4,78,548	4,40,722
Advances received from customers	-	51,071
Advance for supplies from related party	91,82,410	49,11,366
TOTAL	1,07,41,168	72,16,641

Note 8 Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA and Medical	1,28,259	60,834
(ii) Provision for Leave Encashment	77,255	71,113
(b) Provision - Others:		
(i) Provision for expenses	88,94,868	11,21,981
TOTAL	91,00,382	12,53,928

Note 9 Fixed Assets as on 31-03-2017

A.	Tangible assets	Gross Block				
		Balance as at 1st April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017
		₹	₹	₹	₹	₹
	(a) Land Freehold	2,20,050	-	-	-	2,20,050
	(b) Buildings Own use	2,80,97,998	-	17,25,270	-	2,63,72,728
	(c) Plant and Equipment Owned	3,74,63,331	-	-	-	3,74,63,331
	(d) Furniture and Fixtures Owned	8,14,695	-	-	-	8,14,695
	(e) Vehicles Owned	14,71,795	-	76,500	-	13,95,295
	(f) Computers Owned	1,26,369	-	-	-	1,26,369
	TOTAL	6,81,94,238	-	18,01,770	-	6,63,92,468
	Previous year	6,80,53,446	1,40,793	-	-	6,81,94,239

Note 9 Fixed Assets (contd.) as on 31-03-2017

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1st April, 2016	Impairment Loss Balance as on 1st April, 2016	Total Balance as at 1st April, 2016	Depreciation expense for the year	Deduction on disposal of assets/ Adjustment-Depreciation	Deduction on disposal of assets/ Adjustment-Impairment	Balance as on 31st March, 2017	Balance as on 31st March, 2017	Balance as on 31st March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land Freehold	-	-	-	-	-	-	-	2,20,050	2,20,050
(b) Buildings Own use	1,10,30,596	30,49,669	1,40,80,265	8,90,278	5,57,522	-	1,44,13,021	1,19,59,707	1,40,17,733
(c) Plant and Equipments Owned	3,59,04,147	13,64,585	3,72,68,732	25,205	-	-	3,72,93,937	1,69,394	1,94,599
(d) Furniture and Fixtures Owned	7,72,695	-	7,72,695	6,000	-	-	7,78,695	36,000	42,000
(e) Vehicles Owned	14,50,795	-	14,50,795	3,500	76,500	-	13,77,795	17,500	21,000
(f) Computers Owned	1,04,702	-	1,04,702	10,833	-	-	1,15,535	10,834	21,667
Total	4,92,62,935	44,14,254	5,36,77,189	9,35,816	6,34,022	-	5,39,78,983	1,24,13,485	1,45,17,049
Previous year	4,81,39,515	44,14,254	5,25,53,769	11,23,420	-	-	5,36,77,189	1,45,17,049	1,54,99,677

Note 10 Long-Term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	-	2,17,000
(b) Deposits with Govt. Authorities Unsecured, considered good	7,40,000	7,40,000
TOTAL	7,40,000	9,57,000

Note 11 Inventories

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Raw materials at cost	7,82,725	17,80,897
(b) Work-in-progress	11,262	2,16,995
(c) Finished goods (At lower of cost or net realisable value) 3,631	3,41,323	
TOTAL	7,97,618	23,39,216

Note 12 Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	2,34,110	15,157
Unsecured, considered Doubtful	1,94,166	1,07,386
	4,28,276	1,22,543
Less: Provision made for Doubtful debts	(1,94,166)	(1,07,386)
	2,34,110	15,157
(b) Other Trade receivables Unsecured, considered good	2,03,927	35,03,642
(c) Private Company in which any director is a director New Vision Printing Services Private Limited	78,734	27,983
TOTAL	5,16,771	35,46,781

Note 13 Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Cash on hand	10,593	23,687
(b) Cheque, drafts on hand	-	1,11,509
(c) Balances with banks (i) In current accounts	86,409	2,11,620
TOTAL	97,002	3,46,816

Note 14 Short-Term Loans and Advances

Particulars	As at 31st March, 2017	As at 31st March 2016
	Rs.	Rs.
(a) Loans and advances - others Unsecured, considered good	92,537	47,537
(b) Prepaid Expenses Unsecured, considered good	63,825	77,908
(c) Balances with government authorities Unsecured, considered good (i) Income Tax	71,641	76,109
TOTAL	2,28,003	2,01,554

Note 15 Other current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Others (i)Advances to Suppliers	12,902	87,075
TOTAL	12,902	87,075

Note 16 Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
(a) Sale of Products	54,92,646	4,28,82,176
(b) Sale of Service	4,12,487	1,57,500
TOTAL	59,05,133	4,30,39,676

Note	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Rs.	Rs.
(i)	Sale of Products comprises: <u>Manufactured goods</u> Processed Nuts	54,92,646	4,28,82,176
	Total - Sale of manufactured goods	54,92,646	4,28,82,176
	Total - Sale of products	54,92,646	4,28,82,176
(ii)	Sale of Service	4,12,487	1,57,500
	Total - Sale of Service	4,12,487	1,57,500
	Total - Revenue from Operations	59,05,133	4,30,39,676

Note 17 Other Income

Note	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Rs.	Rs.
(i)	Other income comprises:		
	Profit on Sale of Assets	20,50,252	-
	Interest from Others	83,000	-
	Total - income	21,33,252	-
(ii)	Other non-operating income comprises:		
	Sundry balance written back (Net)	-	1,20,278
	Provision for doubtful debts written back	1,07,386	1,70,122
	Excess Provision of Expenses written back	1,06,698	-
	Miscellaneous income	-	6,12,800
	Total - Other non-operating income	2,14,084	9,03,200
	TOTAL	23,47,336	9,03,200

Note 18a Cost of Materials consumed

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Opening Stock	19,97,892	27,74,977
Add: Purchases	36,80,619	3,47,40,579
Less: Closing Stock	(7,93,987)	(19,97,892)
Cost of material consumed	48,84,524	3,55,17,664
Material consumed comprises:		
Dry Nuts, cereals and pulses	48,84,524	3,55,17,664
TOTAL	48,84,524	3,55,17,664

Note 18b Changes in inventories of finished goods

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	3,631	3,41,323
	3,631	3,41,323
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,41,323	3,70,843
	3,41,323	3,70,843
Net (increase) / decrease	3,37,692	29,520

Note 19 Employee benefits expense

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Salaries and wages	44,46,818	63,84,059
Contributions to provident and other funds	5,19,686	2,83,937
Staff welfare expenses	1,57,657	3,04,916
TOTAL	51,24,161	69,72,912

Note 20 Finance Cost

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Interest to Bank	9,23,814	9,13,920
TOTAL	9,23,814	9,13,920

Note 21 Other Expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Stores Consumed	3,000	5,434
Rent	1,76,000	2,76,000
Power, Fuel & Lightings	2,09,285	5,32,340
Rates & Taxes	74,998	79,120
Freight and forwarding	2,05,682	7,20,114
Insurance	73,162	90,154
Printing and Stationery	2,38,301	2,43,859
Security and housekeeping charges	2,09,316	5,04,694
Vehicle Expenses	5,34,572	8,97,329
Travel Expenses and Conveyance	5,99,988	11,51,404
Repairs and Maintenance - Buildings	5,220	25,486
Repairs and Maintenance - Machinery	49,212	1,41,109
Repairs and Maintenance - Others	47,386	1,55,437
Legal & Professional Fees	14,29,593	19,68,028
Auditor's Remunerations		
(i) Audit Fees	2,00,000	2,00,000
(iii) Service Tax on above	30,000	29,000
Advertising and Sales Promotion	-	5,85,654
Postage and Telephone	1,79,930	2,85,073
Statutory fees	5,31,461	4,75,310
Sales Tax Paid	4,000	9,43,240
Service Tax Paid	1,54,553	3,77,119
Excise Tax Paid	1,69,287	9,45,188
Entry Tax Paid	-	24,430
Directors Fees	87,000	1,26,000
Bad Debts	1,13,267	-
Provision for Doubtful debts	1,94,166	-
AGM expenses	2,13,707	3,64,945
Miscellaneous expenses	46,462	2,18,933
TOTAL	57,79,548	1,13,65,460

SCHEDULES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

NOTE NO 22 :

NOTES TO THE FINANCIAL STATEMENTS

	2017	2016
	Rs.	Rs.
1. Contingent Liabilities not provided for:		
(i) Claims for Sales Tax/Excise/Service tax not accepted by the Company for which appeals are pending.	3,33,28,144	3,33,28,144
(ii) Claims against the Company not acknowledged as debts.	10,02,740	10,02,740
(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 2014-15 and there is no demand raised by Income tax Department.		

2. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary. The financial statements indicate that the Company has accumulated losses and the net worth has been fully eroded. The Company has identified a strategic partner who is in active negotiation to assist the company develop a viable business. In view of this discussions, the accounts have been prepared as a going concern.

3. The Company had received notice from Commercial Tax Department of Government of Karnataka based on reversal of decision of the Karnataka High Court by the Supreme Court of India raising demand of Rs. 69,57,054/- and interest of Rs. 1,21,36,064/-. The Hon'ble Supreme Court had held that while assessing sales tax payable on the value of goods used in photograph print processing, the taxes paid on inputs and entry tax should be given as credit / set off against tax liability.

Against similar demand raised in a recent judgement of Karnataka High Court in respect of petition filed by one of the member of Karnataka Photographic Association, the High Court squashed the demand stating that credit of tax in respect of material used for photograph printing has not been considered while raising the demand as per decision of Supreme Court.

Also interest demanded was struck down same being not as per entry 25 of the VI Schedule of Karnataka Sales tax Act.

The company is entitled to credit/set off of payment of taxes/entry tax on inputs and is in process of working out the same and is agitating the demand.

During the year, the Karnataka Government has come up with a scheme called the Kara Samadhana Scheme, 2017.

Feature of the scheme is waiver of 90% Interest and Penalty Payable relating to assessment year upto 31.03.2005.

The company as a measure of abundant caution made provisions of full tax demand Rs. 69,57,054/- and 10% of interest demand Rs. 12,13,606/- as per the said scheme in anticipation of relief in interest demand and the same is shown under Extra-ordinary item.

4. In respect of Fixed Assets the provision for Impairment loss has been continued at Rs. 44,14,254/- (Previous year Rs. 44,14,254/-) on existing Fixed Assets.

5. The Company has provided for incremental liability in respect of encashable Privilege leave on Ascertainment of actual determination of liability.

6. 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.

7. 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.

8. The Disclosure regarding the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required in the Notification No. G.S.R. 308 dated 30th March, 2017 by Ministry of Corporate Affairs (MCA)

Particulars	Specified Bank Notes (SBN)	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	5500	6757	12257
(+) Permitted receipts	-	45000	45000
(-) Permitted payments	-	43375	43375
(-) Amount deposited in Banks	5500	-	5500
Closing cash in hand as on 30.12.2016		8382	8382

	2017 Rs.	2016 Rs.
9. The names of Micro, Small and Medium Enterprises to whom the company owes sums exceeding Rs.1 Lakh each and which are outstanding for more than 30 days as at 31st March 2017 are NIL as the vendors of the company have not filed intimation about their recognition as " Supplier" under the provisions of The Micro Small & Medium Enterprises Development Act 2006.		
10. The company operates mainly in food processing segment.		
11. Earning Per Share Calculation.		
Net Profit (Loss) after Tax	(1,79,03,747)	(1,19,80,019)
No of Equity Shares	1,16,50,000	1,16,50,000
Earning Per Share (Basic)	(1.54)	(1.03)
Diluted	(1.54)	(1.03)
12. Related party disclosures as required under AS18, "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		
a) List of Related Parties		
With whom transactions have taken place during the year		
Associate Company		
New Vision Imaging Private Limited		
New Vision Printing Services Private Limited		
La Costa Enterprises Private Limited		
Cherish Specialties Limited		
Key Management Personnel		
A. Y. Fazalbhoy		
P. Padmanabhan		
b) Sales		
Cherish Specialties Limited	9,60,571	54,70,569
c) Purchases		
Cherish Specialties Limited	10,230	37,871
New Vision Printing Services Private Limited	4,49,249	6,64,404
d) Loan taken		
A. Y. Fazalbhoy	55,49,534	10,00,000
e) Advance Against Supplies		
Cherish Specialties Limited	52,21,385	68,50,000
f) Advance Repaid		
Cherish Specialties Limited	-	62,90,569
g) Expenses		
New Vision Printing Services Private Limited	25,712	1,34,812
New Vision Imaging Private Limited (Rent)	36,000	36,000
A. Y. Fazalbhoy (Rent)	1,26,000	2,40,000
P. Padmanabhan (Director's Remuneration)	9,00,000	9,00,000
h) Closing Balance		
New Vision Imaging Private Limited	18,000 Cr.	6,000 Cr.
New Vision Printing Services Pvt. Ltd.	78,734 Dr.	27,983 Dr.
Cherish Specialties Ltd.	91,82,410 Cr.	49,11,366 Cr.
A. Y. Fazalbhoy - Rent	-	18,000 Cr.
A. Y. Fazalbhoy - Loan	2,15,49,534 Cr.	1,60,00,000 Cr.
13. Previous year's figures have been regrouped where necessary.		

KORE FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		(97,33,087)		(1,19,80,019)
<i>Adjustments for:</i>				
Depreciation and amortisation	9,35,816		11,23,420	
Bad Debts	1,13,267		-	
Provision for Doubtful debts	194,166		-	
Interest Income	(83,000)		-	
Interest Expenses	9,23,814		9,13,920	
Provision for doubtful debts written back	(1,07,386)		1,70,122	
Excess Provision written back	(1,06,698)			
Profit on sale of Fixed Assets	(20,50,252)			
Sundry Balances written back (Net)	-		1,20,278	
		(1,80,273)		23,27,740
		(99,13,360)		(96,52,280)
Operating Profit/(Loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in Operating Assets:</i>				
Inventories	15,41,598		8,06,605	
Trade receivables	28,29,964		20,24,744	
Short-term advances	(26,450)		(21,361)	
Long-term advances	2,17,000		-	
Other current assets	74,173		55,505	
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	(64,77,457)		44,94,692	
Other current liabilities	35,24,527		9,78,055	
Short-term provisions	(2,17,508)		1,27,437	
Long-term provisions	2,69,455		(44,866)	
		17,35,301		84,20,811
Cash generated from / (used in) operations		(81,78,059)		(12,31,649)
Net income tax (paid) / refunds		-		-
Net Cash Flow from / (used in) operating activities		(81,78,059)		(12,31,649)
CASH FLOW FROM INVESTING ACTIVITY				
Purchase of Fixed Assets	-		(1,40,793)	
Sale of Fixed Assets	32,18,000		-	
Net Cash From / (used in) Investing Activities	32,18,000		(1,40,793)	
Net Cash From / (used in) Investing Activities		32,18,000		(1,40,793)
CASH FLOW FROM FINANCING ACTIVITY				
Short Term Borrowings	55,51,058		16,29,009	
Interest Paid	(9,23,814)		(9,13,920)	
Interest Received	83,000		-	
Net Cash from / (used in) Financing Activities	-	47,10,244	-	7,15,089
Net Cash from / (used in) Financing Activities		-		-
Net Increase in Cash & Cash Equivalents		(2,49,814)		(6,57,173)
Cash and Cash Equivalent at the beginning of the year		3,46,816		10,03,988
Cash and Cash Equivalent at the end of the year		97,002		3,46,816

For and on behalf of the Board of Directors

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

V. C. Shah
Partner
Membership No. 10360

Date : 29th May, 2017

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary

SADASHIV V. SHET - Chairman
DR. J. C. ALMEIDA - Director
A. Y. FAZALBHOY - Director
K. D. BHAT - Director
Ms. SHARON CARVALHO - Director
JOHN SILVEIRA - CFO

NOTICE TO MEMBERS

NOTICE is hereby given that the THIRTY- FOURTH ANNUAL GENERAL MEETING of the Company will be held at Vision House, Tivim Industrial Estate, Mapusa, Goa 403526 on Tuesday, the 05th September 2017 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Director's Report, Auditor's Report and the Audited Balance Sheet and Profit and Loss Account for the financial year ended 31st March, 2017.
2. To appoint a Director in place of Mr. Abdullah Fazalbhoj (DIN:02120039), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs.Sharon Carvalho (DIN: 02473831), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:-

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. S.V. Shah & Co, Chartered Accountant, (Firm Registration No. 139517W) be and are hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

“RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

5. To appoint Mr. John E. Silveira (DIN #06411293) as Managing Director of the Company.

To consider and if thought fit, to pass the following ordinary resolution.

“RESOLVED THAT pursuant to Section 196 read with Section 197 and 203 and any other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to approval of the Central Government if required, consent of the Company be and is hereby accorded to the appointment of Mr. John Escolastico Silveira (DIN # 06411293) as the Managing Director of the Company for a period from 07th July 2017 to 31st March 2019 on the terms and conditions and remuneration as contained in the Explanatory statement. ”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby empowered and authorised 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 by the Board of Directors and the Appointee.”

6. To reclassify shareholders from "Promoter Group Category" to "Public" Category.

To consider and if thought fit, to pass the following special resolution:

“RESOLVED THAT pursuant to Regulation 31 A and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) Mr. Kavas Patel, Mr. Kundapoor Damodhar Bhat, Mrs.Vijayalakshmi Bhat, Mr.Anand Gaikwad, Mrs. Snehalata Gaikwad and M/s Polaroid Corporation be reclassified from the “Promoter and Promoter Group” category to the “Public” category, in the shareholding pattern with effect from the date of this special resolution.”

“RESOLVED FURTHER THAT the above listed promoters fulfilled all the following necessary requirements for reclassification as required under Regulation 31 A of the SEBI Listing Regulations:

- that it does not have any special rights through formal or informal agreements;
- that it does not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the company; and
- that it or any person nominated by it, does not and shall not act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.”

“RESOLVED FURTHER THAT pursuant to the fulfillment of the above three conditions as per Regulation 31 A of the SEBI Listing Regulations, Mr. Kavas Patel, Mr. Kundapoor Damodhar Bhat, Mrs.Vijayalakshmi Bhat, Mr.Anand Gaikwad, Mrs. Snehalata Gaikwad and M/s Polaroid Corporation shall cease to be part of the “Promoter Group” of the Company with effect from the date of this special resolution including to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate.”

7. Approval on Related Party Transactions (RPT) under clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To consider and if thought fit, to pass the following special resolution :

“RESOLVED THAT pursuant to provisions of Clause 23 of the SEBI Listing Regulations (LODR), 2015 entered into with Stock Exchange, the consent of the members of the Company be and is hereby accorded to enter into contracts/ arrangements/ transactions with related parties in the ordinary course of business and on arms 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 and/or both;(c) reimbursement of expenses incurred; and (d) acceptance /repayment of advances against supply for an aggregate maximum amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores Only) for the financial year 2017-18 on such terms and conditions as may be mutually agreed between the Company and the respective related party.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be required and taken all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors

Anisia D'souza
Company Secretary

Mapusa, Goa
Dated : 05th July, 2017

CIN # : L33208GA1983PLC000520
Registered Office :
Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526.

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the 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.

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.
2. 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.
3. **The Register of Members and Share Transfer Books of the Company will remain closed from 30th August 2017 to 05th September 2017 (Both days inclusive)**
4. The Companies Registrar and Share Transfer Agents (RTA) are :
Datamatics Financial Services Limited
Plot No.B-5, Part B, Cross Lane,
MIDC Marol, Andheri (East),
Mumbai 400 093
5. The Securities 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.
6. Electronic copy of the Notice convening the 34th Annual General Meeting, Annual Reports along with Attendance Slip, Postal Ballot Form and Proxy Form are being sent to the members who have registered their email ids with the Company/ Depository Participants. For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode. Members may also note that Notice and Annual Report will also be available on Company's website www.korefoods.in for downloading.
7. 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.
8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. 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.
10. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the Company during the working hours except Saturdays, Sundays and Public Holidays upto 5 p.m on 04th September 2017.
11. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules issued thereunder and Clause 35B of Listing Agreement, the members are provided with the facility to cast their votes by electronic means through e-voting platform provided by CDSL, for all the resolutions set forth in this notice. The process of e-voting annexed to this Notice.
12. 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 Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2) are annexed.
13. Route map giving directions to reach the venue of the Annual General Meeting is given at the end of the Annual Report.

PROCEDURE FOR E-VOTING:

Evoting Particulars:

EVEN (e-voting event number)
170712002

- (i) The voting period begins on 01st September 2017 at 9.00 a.m. and ends on 04th September 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date 29th August 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
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. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

9. Other instructions :

- (i) The e-voting period commences on Friday, 01st September, 2017 (9.00 am) and ends on Monday 04th September, 2017 (5.00 pm). During this period, members of the Company holding shares either in physical or dematerialised form as on cut off date i.e 29th August, 2017 only shall be entitled to avail the facility of e-voting/poll. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e 29th August, 2017. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.
- (iii) Mr Shivaram Bhat, Practising Company Secretary (COP No 7853) has been appointed as the Scrutinizer to scrutinize the e-voting process (including Ballot received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) **Members who do not have access to remote e-voting facility may send duly completed Ballot Form annexed hereto so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shivaram Bhat, Practicing Company Secretary (COP No 7853) at the registered office of the company not later than 04th September, 2017 (5.00 pm IST) .**
- (v) A member can opt for only one mode of voting i.e either through remote e-voting or by ballot at the AGM. If a member casts vote by both the modes, the vote casted through remote e- voting shall prevail and the Ballot form shall be treated as invalid.
- (vi) The Scrutinizer after scrutinizing the votes cast at the meeting and through e-voting, will, not later than three working days from the conclusion of the Meeting, make a consolidated Scrutinizers Report and submit the same to the Chairman. The results declared along with the scrutinizers report will be placed on the website of the company www.korefoods.in and on the website of CDSL www.evotingindia.com The results shall be simultaneously communicated to the Stock Exchange i.e BSE Limited where the shares of the Company are listed.

[Information required to be furnished under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(1) Name : Mr. Abdullah Y. Fazalbhoy
Age : 64 Years
Qualification : MBA
Experience : Mr. Abdullah Y Fazalbhoy has been engaged in business and involved in the Imaging industry for the past three decades. He has been on the Board of Directors since 1983.
Directorship in other Listed Entities : Nil
Membership / Chairmanship : Audit Committee - Member
across Public Companies Stakeholders Grievance Committee - Member
Shareholding in the Company : Nil

(2) Name : Mrs. Sharon Maria De Fatima Carvalho
Age : 43 Years
Qualification : B.E (Electronics) from Pune University and Diploma in Marketing from ICFAI
Experience : Mrs. Sharon has 14+ years of collective work experience in the field of software, web based technologies, and more recently in Partner Management, Marketing and E-Commerce. Sharon possesses strong communication and analytical skills. She worked as full time teacher at St. Alex Higher Secondary School (1996- Feb 1998) for Vocational Stream. She joined Phil Systems in 1998 as a Software Engineer and also worked as a Senior Software Engineer for 8 years on various products that were developed and deployed in- house which includes a POS system for use at the photo stores, managing and automation of network administration, evaluating tools and technologies required and building and managing websites for the company brands.
As a team leader worked and managed the automation of personalized products fulfillment systems for both India and Singapore and also worked as a account manager for the B2B partners and one point contact for any requirements.
Currently working as Marketing Manager for the last 4 years and responsible for marketing, alliances and brand building of the online e-commerce brand Photojaanic in India and Singapore.

Directorship in other Listed Entities : Nil
Membership / Chairmanship
across Public Companies : Nil
Shareholding in the Company : 10

Note :

- Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, Chairpersonship and Membership of the Audit and Stakeholders Relationship Committees alone has been considered.
- None of the Directors is related to each other or other Directors of the Company.

By Order of the Board of Directors

Anisia D'souza
Company Secretary

Mapusa, Goa.
Dated : 05th July, 2017

CIN # : L33208GA1983PLC000520
Registered Office :
Vision House, Tivim Industrial Estate,
Mapusa, Goa 403 526.

ANNEXURE TO NOTICE

Explanatory Statement setting out material facts under the Companies Act, 2013 in respect of items of Special Business as per the Notice.

Item No. 5

Consequent to resignation of Mr. P. Padmanabhan as Managing Director of the Company w.e.f close of working hours on 31st May 2017, the Board of Directors at its meeting held on 05th July 2017 considered the appointment of Mr. John Silveira as Managing Director. The Nomination and Remuneration Committee held on 05th July 2017 recommended the appointment of Mr. John E Silveira for a period from 07th July 2017 to 31st March 2019 and payment of remuneration subject to the approval of the Board and Members in the General Meeting.

Accordingly the Board of Directors in its meeting held on 05th July 2017 passed the resolution for appointment of Mr. John E Silveira as the Managing Director for a period from 07th July 2017 to 31st March 2019 and to pay him remuneration as recommended by the Remuneration Committee, subject to approval of the Members in the General Meeting.

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

1) TERM OF APPOINTMENT: Period from 07th July 2017 to 31st March 2019

(i) REMUNERATION : Fixed remuneration of Rs.50,000/- per month;

(ii) 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

(iii) OTHER TERMS AND CONDITIONS :

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.

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 Company Law Board/Central Government. The appointment of the Managing Director shall determine upon contravention of the above undertaking.

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 his employment with the Company, without the consent in writing of the Board of Directors of the Company for the time being.

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.

In the event of any dispute or difference at any time hereafter arising between the Company on 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.

Mr. John Silveira is interested in this agreement/contract since it pertains to his appointment and payment of his remuneration. No other Directors have any interest or concern in this Resolution.

Item No 6

The Company is in receipt of letters from Mr. Kavas Patel, Mr. Kundapoor Damodar Bhat, Mrs. Vijayalakshmi Bhat, Mr. Anand Vishnu Gaikwad, Mrs. Snehalata Gaikwad (Promoter and promoter Group) to reclassify their shares from existing Promoter category to public category. Also the original Polaroid Corporation filed for federal bankruptcy protection on October 11, 2001 and their shares are held by Dua and Associates for safe keeping. As the ownership of shares of Kore owned by Polaroid are undetermined and most likely been part of a liquidation, and the original promoter company having been liquidated, the Board is of the opinion that it should not treat Polaroid Corporation as a promoter and reclassify the shares held by it under the category of Public.

As per the undertaking received from Mr. Kavas Patel, Mr. Kundapoor Damodar Bhat, Mrs. Vijayalakshmi Bhat, Mr. Anand Vishnu Gaikwad, Mrs. Snehalata Gaikwad, these promoters comply with all the following conditions under Regulation 31 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

- does not have any special rights through formal or informal agreements;
- does not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the company; and
- or any person nominated by it, does not and shall not act as Key Managerial Personnel for a period of more than 3 of shareholders' approval.

The Board of Directors of the Company in their meeting held on 29th May 2017 have duly approved that in accordance with Regulation 31 A(5) of the SEBI Listing Regulations, the promoters namely Mr. Kavas Patel, Mr. Kundapoor Damodar Bhat, Mrs. Vijayalakshmi Bhat, Mr. Anand Vishnu Gaikwad, Mrs. Snehalata Gaikwad and Polaroid Corporation shall be reclassified from "Promoter and Promoter Group" category to "Public" category in the shareholding pattern filed with the respective stock exchanges.

In accordance with Regulation 31A of the SEBI Listing Regulations, the said reclassification requires the approval of the stock exchange where the shares of the Company are listed. In terms of the procedure adopted by the stock exchanges for granting such approval, the Stock Exchanges inter alia require that the Company obtain the consent of the shareholders of the Company for the reclassification.

In keeping with the requirement of the stock exchanges, the Board recommends the resolution set out at Item No. 6 for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6

Item No.7

The Company is engaged in manufacturing of food products. Company in its ordinary course of its business has entered or may enter into Contracts/ arrangements/ transactions (Related Party Transactions) with Cherish Specialties 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 Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Clause 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 10% of the annual consolidated turnover of the Company as per the latest audited financial statements require prior approval of shareholders through special resolution. Further, all existing material related party contracts or arrangements or transactions which are likely to continue beyond 31st March, 2017 are required to be placed for approval of shareholders in the first General Meeting subsequent to 1st October 2014.

The Company has entered into contracts/ arrangements/ transactions with Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoj relating to sales, purchases or supply of any goods, materials and availing or rendering of services, expenses incurred such as rent, advances against supply, repayment of advances which are likely to continue beyond 31st March 2017.

In the opinion of the Board, the transactions/ contracts/ arrangements by the Company entered with Cherish Specialties Limited and New Vision Printing Services Private Limited and other 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 Cherish Specialties Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoj and other related party entered during the financial year exceeded and/ or may exceed in future the threshold limit for 'materiality' as defined under Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consequent to future basis projection, approval of the Company by special resolution is required for the aforesaid arrangements/ contracts/ transactions for an aggregate maximum amount of Rs. 5,00,00,000/- (Rupees Five Crores Only) for the financial year 2017-18.

None of the Directors or Key Managerial Person of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No.7 of the Notice, except Mr. Abdullah Y Fazalbhoj, a 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.

The Board therefore, recommends the Special Resolution set out in Item. No. 7 of the Notice and the Postal Ballot Form for approval of the members in terms of Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors

Anisia D'souza
Company Secretary

Mapusa, Goa
Dated : 05th July 2017

CIN # : L33208GA1983PLC000520
Registered Office :
Vision House, Tivim Industrial Estate,
Mapusa, Goa 403 5261

POSTAL BALLOT

INSTRUCTIONS FOR POSTAL BALLOT

1. This Ballot form is provided for the benefit of Members who do not have access to e-voting facility to enable them to send their assent or dissent by post.
2. A member can opt for only one mode of voting i.e either by post or through e-voting . If a member casts votes by both modes, then voting done through electronic mode shall prevail and a physical ballot form of that Member shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to notice of the Annual General Meeting.
4. The Scrutinizer will collate the votes downloaded from the e-voting by poll conducted at the meeting to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.

Process and manner for member opting to vote by using the Physical Ballot Form:

1. Voting rights are reckoned on the basis of shares registered in the name of the members / beneficial owners as on 29th August 2017.
2. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shivaram Bhat, Practising Company Secretary (C.P.No. 7853) not later than the close of working hours (5.00 p.m) on 04th September at the address mentioned below:
Mr. Shivaram Bhat
Vision House, Tivim Industrial Estate,
Mapusa, Goa 403 526.
3. The form should be signed by the Member as per the specimen signature registered with the Company/ Depository Participant. In case of joint holding, the form should be complete and signed by the first named member and in his/ her absence by the next named joint holders. A Power of Attorney (POA) holder may vote on behalf of a member mentioning the registration number of POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
4. In case shares are held by Companies, societies, trusts, etc the duly completed Ballot form should be accompanied with a certified true copy of relevant Board Resolution together with their specimen signatures authorizing their representatives.
5. You should cast in case of each resolution either in favour or against by putting the tick (v) mark in the column provided for the same.
6. Duly completed forms should reach the Scrutinizer not later than the close of working hours (5.00 p.m) on 04th September 2017 . Ballot forms received after 04th September 2017 will strictly be treated as if the reply from the members has not been received.
7. A member may request for a duplicate Ballot form if so required. However the duly filled in and signed duplicate form should reach the Scrutinizer not later than the date specified at Sr. No 2.
8. Members who wish to vote through Postal Ballots may send a request to the company at companysecretary@korefoods.in for obtaining a physical copy. However, the duly filled in and signed duplicate form should reach the Scrutinizer not later than the date specified at Sr. No 2.
9. Unsigned, incomplete form, improper or incorrect tick marked Ballot form will be rejected. The form will also be rejected if it is received in torn, defaced or mutilated to the extent which makes it difficult for the scrutinizer to identify either the Member or as to the votes are in favor or against or if the signature cannot be verified.
10. Enclosed self addressed envelope as all such envelopes will be sent to the scrutinizer and any other paper found in such envelope would be destroyed by him. You are also requested not to write anything on the Ballot form except giving assent or dissent and putting your signature.
11. The Scrutinizer's decision on the validity of a ballot will be final.
12. The results declared along with the Scrutinizer's Report shall be placed on the Companies website www.korefoods.in and on the website of CDSL www.evotingindia.com within 3 days of passing of the Resolutions of the AGM of the Company held on 05th September 2017 and communicated to BSE Limited, where the shares of the Company are listed.

KORE FOODS LIMITED

CIN: L33208GA1983PLC000520

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

ATTENDANCE SLIP

34th 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 34th Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.00 A.M. on Tuesday, 05th September, 2017.

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.

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

I/We, being the
 the
 Name of the member (s) :
 Registered address :
 E-mail Id :
 Folio No / Client Id :
 DP ID :

Affix revenue stamp of not less than Rs. 1

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 34th Annual General Meeting of the company, to be held on the 5th September, 2017 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.

- Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31st 2016.
- Re-appointment of Mr. Abdullah Y. Fazalbhoy as a Director of the Company.
- Re-appointment of Mrs. Sharon Carvalho as a Director of the Company.
- Appoint Auditor and fix their Remuneration.
- Appointment of Mr John Silveira as Managing Director for a period from 07th July 2017 to 31st March 2019 pursuant to Section 196 read with Section 197 and 203 of the Companies Act, 2013.
- Reclassification of shareholders from Promoter Group category to Public Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Approval on related party transactions (RPT) under Clause 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Signed this day of 20

Signature of shareholder _____

Signature of Proxy holder(s) _____

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.

ROAD MAP

PANAJI
NH17

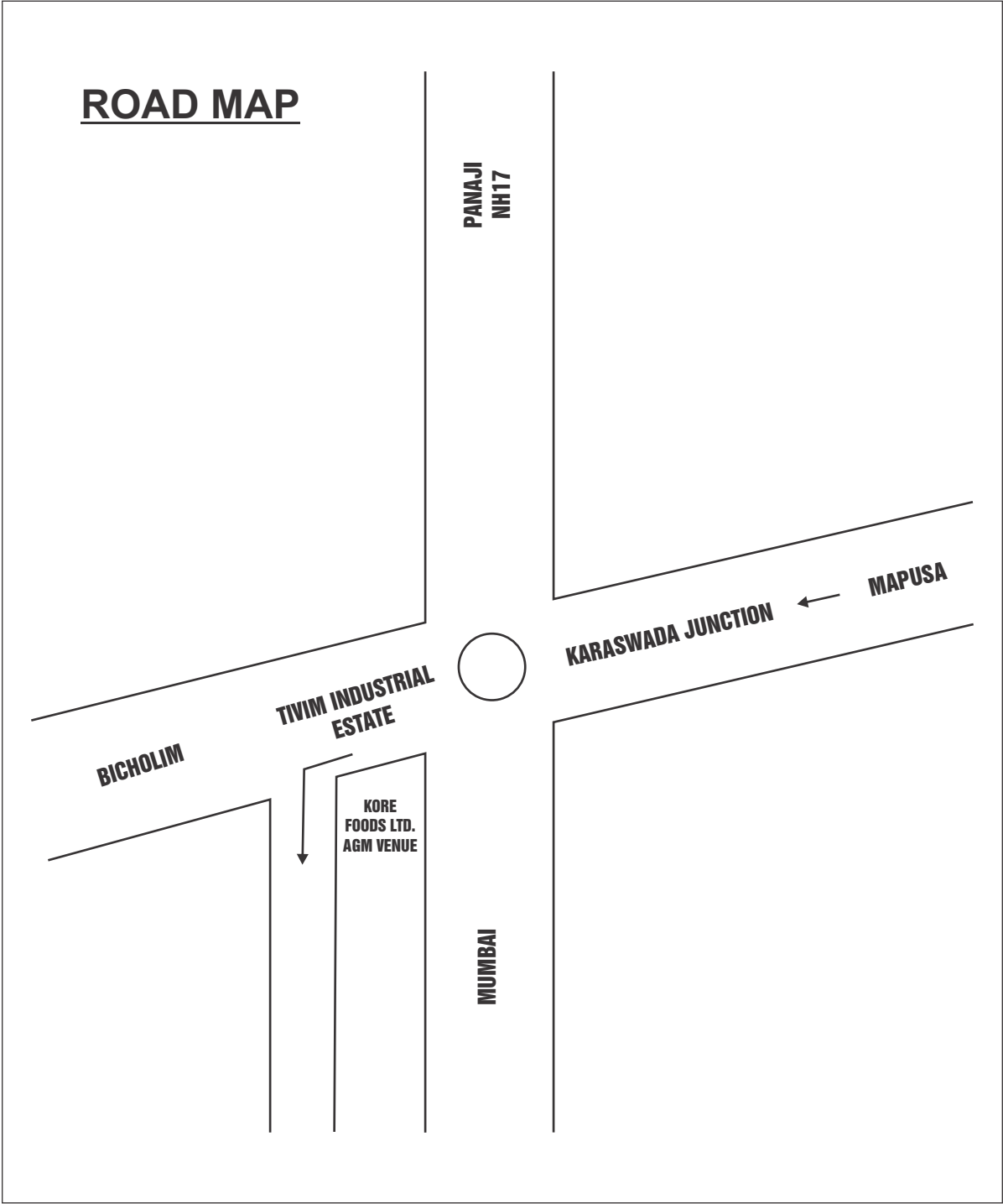
KARASWADA JUNCTION ← MAPUSA

TWIM INDUSTRIAL
ESTATE

BICHOLIM

KORE
FOODS LTD.
AGM VENUE

MUMBAI



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

KORE FOODS LIMITED

(Formerly known as Phil Corporation Limited)

CIN : L33208GA1983PLC000520

Registered Office: Vision House, Tivim Industrial Estate, Mapusa Goa - 403 526
Tel. No.: 0832 2257347 / 2257899 Fax No.: (0832) 2257729 Website : www.korefoods.in

ANNUAL GENERAL MEETING POSTAL BALLOT FORM

Sr. No.

1. Name(s) &
Registered
Address of
the sole/first
named
Member :

2. Name(s) of
the Joint -
Holder(s), if
any :

3. Registered
Folio No./
*Client ID No.
(*applicable to
investors
holding shares
in dematerial-
sed form) :

4. Number of
Ordinary
Share(s) held :

5. e-Voting
Event Number:

6. I/We hereby exercise my/our vote in respect of the following Resolutions to be passed through Postal Ballot/e-voting, by conveying my/our assent or dissent to the said Resolutions by placing tick (v) mark in the appropriate box below :

Reso- lution No.	Description of Resolution	No. of Ordin- -ary Shares for which votes cast	Type of Resolu- tion	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31 st 2017		OR		
2.	Re-appointment of Mr. Abdullah Y. Fazalbhoj as a Director of the Company		OR		
3.	Re-appointment of Mrs. Sharon Carvalho as a Director of the Company		OR		
4.	Appoint Auditor and fix their Remuneration		OR		
5.	Appointment of Mr. John Silveira as Managing Director for a period from 07th July 2017 to 31st March, 2019 pursuant to Section 196 read with Section 197 and 203 of Companies Act, 2013		OR		
6.	Reclassification of shareholders from Promoter Group Category to Public Category under Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		SR		
7.	Approval on related party transactions (RPT) under Clause 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.		SR		

Place:

Date:

(Signature of the Member)

Note: 1. Please read the instructions (annexed to the Annual Report) carefully before exercising your vote.
2. OR : Ordinary Resolution SR : Special Resolution.
3. Please cast the vote and post it.