

KORE FOODS LIMITED
(Formerly known as Phil Corporation Limited)

**REPORT
AND
ACCOUNTS
2014-2015**

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
Kavas Patel
Pursram Padmanabhan - Managing Director

Company Secretary - Designate & 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

Solicitors

Vigil Juris

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 32nd Annual Report together with the Audited Financial Statements for the year ended 31st March 2015

1. FINANCIAL HIGHLIGHT:

	Rs. in Lacs 2014-15	Rs. in Lacs 2013-14
Income from operations (Gross)	446.31	226.88
Other Income	9.93	25.19
Profit/(Loss) before Depreciation and Tax	(146.12)	(86.43)
Depreciation for the year	(128.88)	(13.45)
Profit/(Loss) before Tax	(275.00)	(99.88)
Extraordinary Item		
Impairment Written Back	Nil	111.84
Profit/(Loss) after Tax	(275.00)	11.96
Balance of profit/(Loss) brought forward	(2494.22)	(2506.18)
Balance of Profit/ (Loss) carried for forward to Balance Sheet	(2769.22)	(2494.22)
Earnings per share (Rs.)	(2.36)	0.10

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 2014-15.

3. STATE OF COMPANY'S AFFAIRS

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 Clause 49 of the Listing Agreement entered into with the Stock Exchange with regard to Corporate Governance.

5. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, 2015 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 Clause 49 of the Listing Agreement.

8. DIRECTOR AND KEY MANAGERIAL PERSONNEL

On recommendation of the Nomination and Remuneration Committee the Board of Directors had appointed Mr. John Silveira as Chief Finance Officer with effect from 12th August 2014.

The Board had also appointed Miss. Pratika Shenvi Dessai as Company Secretary Designate & Compliance Officer with effect from 12th March 2014 who has resigned with effect from 31st March 2015.

The Board has appointed Mrs. Sharon Carvalho to be a women director as required by the Companies Act 2013 with effect from 12th August 2014.

The Board has appointed Mr. Pursram Padmanabhan as the Managing Director of the Company on 06th February 2014 with effect from 01st April 2014.

Mr. Pursram Padmanabhan, Managing Director, Mr. John Silveira, Chief Financial Officer and Ms. Pratika Dessai, Company Secretary have been designated as Key Managerial Personnel in accordance with provisions of Section 203 (1) of the Companies Act, 2013.

Mr. Kavas Patel by notice in writing addressed to the Board had expressed his desire to resign from the Board for personal reasons with effect from 04th February 2015. It is proposed that the vacancy so created on the Board of Directors of the Company, be not filled.

The Board places on record its deep appreciation of the valuable service rendered by Mr. Kavas Patel during his tenure as a Director of the Company.

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 5 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 32nd Annual General Meeting. As required under the provisions of Section 139 & 141 of the Companies Act, 2013, the Company has received written consent from M/s V C Shah & Co., Chartered Accountants, proposed to be re-appointed as Auditors for one year i.e. upto conclusion of the 33rd Annual General Meeting of the Company, to the effect

that their re-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 re-appointment of M/s V C Shah & Co., Chartered Accountants, as Auditors to hold office from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

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 Mr. Bharat-Kumar Pomai (C.P No 12488/ Membership No.33397), 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 (herein after 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. 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.

16. 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.

17. 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.

18. 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, 2015.

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 conversion 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**19. PUBLIC DEPOSITS**

During the financial year 2014-15, 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.

Unclaimed fixed deposit amounting to Rs. 3.45 lacs has been paid by your Company by transferring the amount to Investor Education and Protection Fund (IEPF).

20. 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.

21. 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

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

The Company has received a notice of demand from Commercial tax Department of Government of Karnataka of Rs. 191.24 Lacs including interest of Rs. 121.36 Lacs on reversal of decision of the Karnataka High Court by the Supreme Court of India on applicability of commercial tax on photographic

development activity by photo processing labs. The Company has not made any provisions for the same as it has approached through the Karnataka Photographic Association by representing before the Authorities for relief.

23. EMPLOYEE STOCK OPTION SCHEME

The Company has no Employee Stock Option Scheme.

24. AWARDS & RECOGNITION

Company has not received any awards and recognitions.

25. 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: 07/05/2015

ANNEXURE I

MANAGEMENT ANALYSIS AND DISCUSSION

Financial Results of Operations :

Sales increased to Rs. 446.31 lacs as compared to Rs. 226.88 lacs during the previous year. However, there was a steep increase in material cost and expenses which resulted in an operational loss of Rs. 146.12 lacs as against Rs. 86.43 lacs in previous year.

There is an Increase in depreciation on account of a change in computing depreciation for the year. The earlier straight line method is revised and depreciation is now computed on the basis of useful life of assets as per Schedule II of the Companies Act 2013 . The increase in depreciation on account of change in computing depreciation in the current year is higher by Rs. 115 lacs (previous year nil).

The total loss during the year was Rs. 275 lacs as compared to a profit of Rs. 11.96 lacs in the previous year. Profit in the previous year reflected an extraordinary item of impairment written back of Rs. 111.84 lacs.

Industry Structure Overview :

The Indian snack food industry is large and growing. However its a very competitive field with well established players. We are operating in the niche "nuts" segment where the majority of products are sold as commodities without any product differential. Our products have been appreciated by customers and are positioned in the premium end.

Outlook :

We anticipate being able to grow the business with access to working capital funds and better control over purchases and expenses.

Opportunities and threat :

We are optimistic about the prospects for the snack food industry and particularly the nuts segment in which we operate. We expect the number of players to increase and that some of our customers may develop house brands. Changes in exchange rates, new regulations covering food products, and the need to finance seasonal purchases are some of the concerns and risks inherent in the business.

Strategy :

With the objective to sustain growth we are pursuing several strategic initiatives in key areas of the business. The key elements of the strategy includes strengthening of product portfolio, refreshing and updating existing products and improving the quality processes with the objective to be the best in class product. Our priority is to build long term relationships with institutional customers and modern retail where we anticipate significant growth in the coming years.

Long Term & Short Term Borrowings :

Short Term borrowing during the year Borrowings was Rs. 238.60 lacs The increase is primarily on account of repayment of advances and 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 2015. 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 clause 49 of the Listing Agreement 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. Abdullah Y. Fazalbhoy	Director (Chairman upto 04.02.2015)	Non-Executive Director	-	-	3
Mr. Kundapoor D. Bhat	Director (Vice- Chairman upto 16.03.2015)	Non-Executive Director	-	-	1
Dr. Jose C. Almeida	Director	Independent, Non-Executive Director	-	1	2
Mr. Sadashiv V. Shet	Chairman (w.e.f. 04.02.2015)	Independent, Non-Executive Director	3	2	3
Mrs. Sharon Carvalho	Director (w.e.f. 12.08.2014)	Non-Executive Director	-	-	-
Mr. Kavas D. Patel	Director (upto 04.02.2015)	Independent, Non-Executive Director	5	1	2
Mr. Pursram Padmanabhan	Managing Director	Executive Director	-	-	-

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) For Committee Membership/Chairmanship; the Committees considered are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.
- 5) None of the Directors is holding Membership of more than 10 Committees and Chairmanship of more than 5 committees as specified by Clause 49(l)(c)(ii) of the Listing Agreement.

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

During the year 5 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 : 5 Number	31st AGM held on 12.08.2014	Adjourned 31st AGM held on 21.10.2014	Extra Ordinary General Meeting held on 21.10.2014	Date of Board Meetings held during the year
Mr. Abdullah. Y. Fazalbhooy	4	Attended	Attended	Attended	12.05.2014
Mr. Kundapoor D. Bhat	4	Attended	Attended	-	12.08.2014
Dr. Jose C. Almeida	3	-	Attended	Attended	21.10.2014
Mr. Sadshiv V. Shet	5	Attended	Attended	Attended	04.02.2015
Mrs. Sharon Carvalho (Appointed on 21.10.2014)	3	-	Attended	Attended	16.03.2015
Mr. Kavas D. Patel (Director upto 04.02.2015)	4	Attended	Attended	Attended	
Mr. Pursram Padmanabhan	5	Attended	Attended	Attended	

Shareholding of Non-Executive Directors :

The shareholding of the Non-Executive Directors as on 31st March 2015 is as follows :

Name of the Non-Executive Director	No. of Equity Shares held	% of paid up Equity Capital
1. Mr. Abdullah Fazalbhooy	-	-
2. Dr. Jose C. Almeida	100	-
3. Mr. Sadashiv V. Shet	-	-
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.

CEO/CFO Certification:

As required under Part IX of the Clause 49 of the Listing Agreement with the Stock Exchange, 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 2015. This Certificate is annexed to the Annual Report. - **Annexure VI.**

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

- (a) The performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Director.
- (b) 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.
- (l) 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 and Nomination and Remuneration Committee Meetings. No sitting fees are paid for 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 2015 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. Fazalbho	-	24,000/-	24,000/-
Mr. Kavas D. Patel	-	27,000/-	27,000/-
Mrs. Sharon Carvalho	-	9000/-	9000/-
Dr. J. C. Almeida	-	18,000/-	18,000/-
Mr. Sadashiv V. Shet	-	33,000/-	33,000/-
Mr. Kundapoor D. Bhat	-	12,000/-	12,000/-

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
(Appointed as Chairman on 21.10.2014)
- Mr. Abdullah Y. Fazalbho - Member
- Mr. Kavas Patel - Chairman
(Chairman upto 21.10.2014 and Member Upto 04.02.2015)
- Dr. Jose C. Almeida - Member
(Appointed on 21.10.2014)

The composition of the Audit Committee is in conformity with clause 49(III)(A) of the Listing Agreement. 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 in Clause 49(III-D) of the Listing Agreement. In all, four 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. Fazalbhoj	3	06.05.2014
Mr. Sadashiv V. Shet	4	11.08.2014
Dr. Jose C. Almeida	2	21.10.2014
Mr. Kavash Patel	4	04.02.2015

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 :

Mr. Abdullah Y. Fazalbhoj	-	Member
Mr. Sadashiv V. Shet	-	Member
Mr. Kavash Patel (Chairman upto 21.10.2014 and Member upto 04.02.2015)	-	Chairman
Dr. Jose C. Almeida (w.e.f. 04.02.2015)	-	Chairman

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.

One meeting of the Remuneration Committee was held on 11.08.2014 and the attendance at the Meeting was as follows :

Mr. Kavash Patel	Chairman
Mr. Abdullah Y Fazalbhoj	Member
Mr. Sadashiv Shet	Member

Stakeholders Relationship Committee :

The Board has constituted the Committee of the following members :

Mr. Sadashiv Shet	Chairman
Dr. Jose C Almeida	Member
Mr. Abdullah Y Fazalbhoj (Member from 04.02.2015)	Member
Mr. Kavash Patel (Member upto 04.02.2015)	Member

During the financial year 2014-15, one meeting was held on 04.02.2015 and the attendance at the Meeting was as follows:

Mr. Sadashiv Shet	Chairman
Dr. Jose C. Almeida	Member
Mr. Kavash Patel	Member

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 2014	0	0
(ii) Received during the year	4	31
(iii) Resolved / Attended during the year.	4	31
(iv) Pending as on 31st March 2015	0	0

Independent Directors Meeting :

During the financial year 2014-15, one meeting of Independent Directors was held on 03.03.2015.

Share Transfer Committee & Share Transfer System :

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 11 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/files/docs/VIGIL%20MECHANISM%20POLICY.pdf>). The provisions of the policy are in accordance with the provisions of Section 179 of the Act and Amended Clause 49 of the Listing Agreement.

RELATED PARTY TRANSACTIONS

Transaction 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 Note no.12 to Annual Accounts in the Annual Report.

The materially significant Related Party transaction 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

32nd Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Wednesday	23 rd September 2015	11.00 A.M.	Vision House, Tivim Industrial Estate, Mapusa, Goa - 403526

There are Special Resolutions for approval of the members at the 32nd Annual General Meeting .

Financial Calendar :

Financial Year : 1st April to 31st March
 Financial reporting for 2015-16 (tentative)
 Unaudited Results : 1st Quarter - (April - June, 2015) By 14th August, 2015
 Unaudited Results : 2nd Quarter - (July - September, 2015) By 15th November, 2015
 Unaudited Results : 3rd Quarter - (October - December, 2015) 15th February, 2016
 Accounts Approval / Audited Results : By 31st May, 2016

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 2015-16 to BSE where the Company's Shares are listed.

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

Book Closure :	Dividend Payment :
From 17th to 23rd September 2015 (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 Clause 41 of the Listing Agreement in

1. Pudhari / Sunaparant (Goa) (Konkani)
2. Times of India (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 14	3.09	2.27
May 14	2.83	2.17
Jun 14	3.80	2.40
Jul 14	3.75	2.64
Aug 14	2.99	2.39
Sept 14	4.00	2.50
Oct 14	3.78	3.00
Nov 14	3.40	2.50
Dec 14	2.83	2.20
Jan 15	3.00	2.09
Feb 15	2.71	1.87
Mar 15	3.20	2.17

Share holding Pattern as on 31st March 2015

Category	No. of Shares held	% of Share-holding
Directors, their relatives and Promoter Group	58,61,073	50.31
Mutual Fund and UTI	5300	0.05
Banks, Financial Institutions, Insurance Companies \ (Central/ State Govt.)	43,000	0.37
Foreign Institutional Investors	1000	0.01
Private Corporate Bodies	2,47,272	2.12
Indian Public	54,37,572	46.67
Non-resident Indians / OCBs	54,783	0.47
Total	1,16,50,000	100.00

Distribution of Shareholding as on 31st March 2015

Shares Range	No. of Share-holders	No. of Shares held	% of Shareholders
001-500	13,251	23,42,071	20.10
501-1000	1,046	8,61,745	7.40
1001-2000	419	6,82,015	5.85
2001-3000	154	4,02,142	3.45
3001-4000	60	2,16,265	1.86
4001-5000	59	2,83,726	2.44
5001-10000	65	4,80,270	4.12
10001-50000	28	5,55,402	4.77
50001 & above	10	58,26,364	50.01
Total	15,092	1,16,50,000	100.00

DEMATERIALISATION OF SHARES:

77.12% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 22.88 % 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>

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders of Kore Foods Limited

We have examined the compliance of conditions of Corporate Governance by Kore Foods Limited, for the financial year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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.

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 the above mentioned Listing Agreement; except as mentioned in the report on Corporate Governance.

We state that in respect of investor grievances received during the financial year ended 31st March 2015, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company which are presented to the Shareholders' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.C. Shah & Co.
Chartered Accountants

V.C. Shah
Partner
Membership No. 10360

Place : Mumbai
Dated : 07th May 2015

DECLARATION

I, P Padmanabhan, Managing Director of Kore Foods Ltd., hereby declare that all the members of the Board of Directors and Senior Management Personnel as defined by Clause 49 of the Listing Agreement have affirmed compliance with the code of conduct for the financial year ended 31st March 2015.

For KORE FOODS LIMITED

P Padmanabhan
Managing Director

Place : Mapusa, Goa.
Dated : 07th May 2015

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 31.03.2015

[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 - 66712214

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 2014)				No. of Shares held at the end of the year (As on 31st March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
A. Promoter									
1) Indian									
(i) Individual / HUF	29000	275340	304340	2.6124	29000	275340	304340	2.6124	0
(ii) Central Govt	0	0	0	0	0	0	0	0	0
(iii) State Govt(s)	0	0	0	0	0	0	0	0	0
(iv) Bodies Corporate	1679753	445957	2125710	18.2464	2125710	0	2125710	18.2464	0
(v) Banks / FI	0	0	0	0	0	0	0	0	0
(vi) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):	1708753	721297	2430050	20.8588	2154710	275340	2430050	20.8588	0
2) Foreign									
(i) NRIs- Individuals	1542923	0	1542923	13.2440	1542923	0	1542923	13.2440	0
(ii) Other- Individuals	0	0	0	0	0	0	0	0	0
(iii) Bodies Corp.	988100	900000	1888100	16.2069	988100	900000	1888100	16.2069	0
(iv) Banks / FI	0	0	0	0	0	0	0	0	0
(v) Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):	2531023	900000	3431023	29.4508	2531023	900000	3431023	29.4508	0
Total Shareholding of Promoters (A)= (A) (1) + (A) (2)	4239776	1621297	5861073	50.3096	4685733	1175340	5861073	50.3096	0
B. Public Shareholding									
1) Institution									
(a) Mutual Funds	0	5300	5300	0.0455	0	5300	5300	0.0455	0
(b) Banks / FI	1100	5300	6400	0.0549	1000	5300	6300	0.541	-0.0008
(c) Central Government	36400	0	36400	0.3124	36400	0	36400	0.3124	0
(d) State Government (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	300	300	0.0026	0	300	300	0.0026	0
(g) FIs	0	1000	1000	0.0086	0	1000	1000	0.0086	0
(h) Foreign Venture Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1):	37500	11900	49400	0.4240	37400	11900	49000	0.4232	-0.0008

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2014)				No. of Shares held at the end of the year (As on 1st April 2014)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total of Shares	
2) Non - Institutions									
(a) Bodies Corp. (i) Indian (ii) Overseas	237760 0	21151 0	258911 0	2.2224 0	226121 0	21151 0	247272 0	2.1225 0	-0.0999 0
(b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3630283	1439837	5070120	43.5203	3549426	1428417	4977843	42.7283	-0.792
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	360716	0	360716	3.0963	459729	0	459729	3.9462	0.8499
(c) Others (Specify)									
(1) NRI Rep	15725	29300	45025	0.3865	20235	29300	49535	0.4252	0.0387
(2) Non NRI-Rep	4755	0	4755	0.0408	5248	0	5248	0.0450	0.0042
Sub-Total (B)(2):	4249239	1490288	5739527	49.2663	4260759	1478868	5739627	49.2672	0.0009
Total Public Shareholding (B) = (B)(1) + (B)(2)	4286739	1502188	5788927	49.6904	4298159	1490768	5788927	49.6904	0
Total (A+B)	8526515	3123485	11650000	100	8983892	2666108	11650000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8526515	3123485	11650000	100	8983892	2666108	11650000	100	0

2. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2014)			Shareholding at the end of the year (As on 31st March 2015)			% 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	1091903	9.373	0	1537860	13.201	0	3.828
2.	Yasmin Abdullah Fazalbhoy	1542923	13.2440	0	1542923	13.2440	0	0
3.	Rialto Investments Limited	988100	8.4815	0	988100	8.4815	0	0
4.	Polaroid Corporation	900000	7.7253	0	900000	7.7253	0	0
5.	Alliance Consultancy Services Private Limited	350000	3.0043	0	350000	3.0043	0	0
6.	Nasreen Y Fazalbhoy	161440	1.3858	0	161440	1.3858	0	0
7.	La Costa Enterprises Private Limited	122850	1.0545	0	122850	1.0545	0	0
8.	New Vision Group Holding Private Limited	115000	0.987	0	115000	0.987	0	0
9.	Nasreen Y Fazalbhoy	41800	0.3588	0	41800	0.3588	0	0
10.	Nasreen Y Fazalbhoy	31800	0.2730	0	31800	0.2730	0	0
11.	Moorad Yousufali Fazalbhoy	15600	0.1339	0	15600	0.1339	0	0
12.	Kundapoor Damodhar Bhat	15000	0.1288	0	15000	0.1288	0	0
13.	Vijayalakshmi Bhat	14700	0.1262	0	14700	0.1262	0	0
14.	Kavas Dara Patel	10000	0.0858	0	10000	0.0858	0	0
15.	Snehalata Anand Gaikwad	1000	0.0086	0	1000	0.0086	0	0
16.	Nasreen Y Fazalbhoy	5200	0.0446	0	5200	0.0446	0	0
17.	Kundapoor Damodhar Bhat	3800	0.0326	0	3800	0.0326	0	0
18.	Anand Vishnu Gaikwad	1200	0.0103	0	1200	0.0103	0	0
19.	Razia Moorad Fazalbhoy	1200	0.0103	0	1200	0.0103	0	0
20.	Kundapoor Damodhar Bhat	600	0.0052	0	600	0.0052	0	0
21.	Vijayalakshmi Bhat	400	0.0034	0	400	0.0034	0	0
22.	Vijayalakshmi Bhat	400	0.0034	0	400	0.0034	0	0
23.	Kundapoor Damodhar Bhat	200	0.0017	0	200	0.0017	0	0
24.	New Vision Group Holding Private Limited	445957	3.828	0	0	0	0	0
	Total	5861073	50.3096	0	5861073	50.3096	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 2014)		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.	New Vision Group Holding Private Limited	1091903	9.373	01/04/2014	-	-	1091903	9.373
				16/01/2015	445957	Transfer	445957	3.828
				31/03/2015	-	-	1537860	13.201
2.	New Vision Group Holding Private Limited	445957	3.838	01/04/2014	-	-	-445957	3.838
				16/01/2015	-445957	Transfer	0	0
				31/03/2015	-	-	0	0

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.	Sanjay Manohar Ghaisas	57443	0.493	01/04/2014	-	-	57443	0.493
				31/03/2015	-	-	57443	0.493
2.	Foujdar Avinash Sudhakar	0	0	01/04/2014	-	-	0	0
				19/09/2014	13511	Transfer	13511	0.116
				24/10/2014	4991	Transfer	18502	0.159
				14/11/2014	1478	Transfer	19980	0.172
				21/11/2014	749	Transfer	20729	0.178
				05/12/2014	1774	Transfer	22503	0.193
				12/12/2014	8346	Transfer	30849	0.265
				19/12/2014	9800	Transfer	40649	0.349
				31/12/2014	6805	Transfer	47454	0.407
				02/01/2015	330	Transfer	47784	0.410
3.	Saroj Chandak	0	0	16/01/2015	2964	Transfer	50748	0.436
				31/03/2015	-	-	50748	0.436
				01/04/2014	-	-	0	0
				18/07/2014	41500	Transfer	41500	0.356
				31/03/2015	-	-	41500	0.356

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Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company		No. of Shares	Reason	No. of Shares	% of Total Shares of the Company
4.	Panchal Gopal Babulal	30000	0.258	01/04/2014	-	-	30000	0.258
				11/04/2014	8000	Transfer	38000	0.326
				30/05/2014	2000	Transfer	40000	0.343
				21/03/2015	-	-	40000	0.343
5.	Mahendra Popatlal Shah	31638	0.272	01/04/2014	-	-	31638	0.272
				06/06/2014	1000	Transfer	32638	0.280
				31/03/2015	-	-	32638	0.280
6.	Amitabh Behani	2600	0.022	01/04/2014	-	-	2600	0.022
				14/11/2014	7500	Transfer	10100	0.087
				09/01/2015	4498	Transfer	14598	0.125
				16/01/2015	2199	Transfer	16797	0.144
				23/01/2015	3732	Transfer	20529	0.176
				30/01/2015	6849	Transfer	27378	0.235
7.	Geeta Kiritkumar Muchhala	25000	0.215	01/04/2014	-	-	25000	0.215
				31/03/2015	-	-	25000	0.215
8.	Babulal Jain	0	0	01/04/2014	-	-	0	0
				06/06/2014	12209	Transfer	12209	0.105
				05/09/2014	12277	Transfer	24486	0.210
9.	United India Insurance Company	23200	0.199	01/04/2015	-	-	23200	0.199
				31/03/2015	-	-	23200	0.199
10.	Adroit Fin Ser Pvt. Ltd.	20366	0.175	01/04/2014	-	-	20366	0.175
				01/08/2014	500	Transfer	20866	0.179
				27/03/2015	-1602	Transfer	19264	0.165
				31/03/2015	-	-	19264	0.165

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			No. of Shares	% of Total Shares of the Company
1.	J C ALMEIDA	100	0	0	0	-	100	0
2.	KUNDAPOOR DAMODAR BHAT	19600	0.17	0	0	-	19600	0.17
3	SHARON CARVALHO	10	0	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	nil	nil	nil	nil
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	2,45,00,000	nil	nil	2,45,00,000
- Reduction	nil	nil	nil	nil
Net Change				
Indebtedness at the end of financial year				
i) Principal amount	2,38,59,913	nil	nil	2,38,59,913
ii) Interest due but not paid	nil	nil	nil	nil
iii) Interest accrued but not due	nil	nil	nil	nil
Total (i + ii + iii)	2,38,59,913	nil	nil	2,38,59,913

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 900000	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)	900000	9,00,000
	Ceiling as per the Act	30,00,000	

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B. Remuneration of other Directors

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount (Rs.)
		Mr. Sadashiv Shet	Dr. J. C. Almeida			
1.	Independent Directors					
	(a) Fee for attending Board Committee Meetings	33000	18000			51000
	(b) Commission	0	0			0
	(c) Others please specify	0	0			0
	Total (1)	33000	18000			51000
2.	Other Non-Executive Directors	Abdullah Fazalbhoy	Kavas Patel	Sharon Carvalho	K.D. Bhat	Total Amount (Rs.)
	(a) Fee for attending Board Committee Meetings	24000	27000	9000	12000	72000
	(b) Commission	0	0	0	0	0
	(c) Others please specify	0	0	0	0	0
	Total (2)	24000	27000	9000	12000	72000
	Total (B) (1 + 2)	1,23,000				
	Total Managerial Remuneration	10,23,000				
	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 contained in section 17(1) of the Income-tax Act, 1961	n.a	150000	177600	327600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	n.a	205750	279252	485002
	(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	355750	456852	812602

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: 07/05/2015**Sadashiv V Shet**
(Chairman)

ANNEXURE IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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)

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 the Kore Foods Limited's, (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, 2015 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 made available to me and maintained by Kore Foods Limited, (Formerly Known as Phil Corporation Limited) for the financial year ended on 31st March, 2015 according to the applicable provisions of:

- (i) The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other laws applicable to the Company as per the representations made by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings are yet to be specified under the Act by the Institute.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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 Board of Directors and members of the company has approved the following:

- a) Change of Name of the Company.
- b) Alteration and substitution of clauses of Memorandum of Association.

Place: Panaji – Goa
Date: 7th May, 2015

BHARATKUMAR K. POMAI
PRACTICING COMPANY SECRETARY
M. NO. ACS 33397 C. P. NO. 12488

This Report is to be read with my letter dated 7th May, 2015 which is annexed as Annexure -I and forms an integral part of this report.

Annexure -I

To
The Members,
Kore Foods Limited,
(Formerly Known as Phil Corporation Limited)

My report dated 7th May, 2015 is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure 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.

Place: Panaji – Goa
Date: 7th May, 2015

BHARATKUMAR K. POMAI
PRACTICING COMPANY SECRETARY
M. NO. ACS 33397 C. P. NO. 12488

ANNEXURE V

DETAILS OF 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	3.94

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 6.17% and 11.24% respectively.

III. The percentage increase in the median remuneration of employees in the Financial Year - 13.52 %

IV. The number of permanent employees on the rolls of Company - 20

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. 2.77 crores as of 31.03.2014 to Rs. 2.84 crores as of 31.03.2015.

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 31.03.2015 on the Bombay Stock Exchange was Rs.2.44 per share of face value of Rs.10/- each, representing a decrease of 75.6 % 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) - 4.9 %

Average increase in remuneration of managerial personnel - 8.9 %

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

To,
The Board of Directors
Kore Foods Limited

- (A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 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, 2015 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 : 07th May 2015

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	

NA

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	04.02.2015
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, 2015, 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. 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, 2015, 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.
- (c) Note no 22(3) in the financial statement regarding non provisioning of demand of Rs. 1,91,24,546/- including interest of Rs. 1,21,36,564/- raised by commercial tax Department of Government of Karnataka on reversal of decision of Karnataka High

Court by Supreme Court of India on applicability of commercial tax on photographic development activity by photo processing Labs.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) In our opinion and according to the information

and explanations given to us, there are adequate internal financial controls over financial reporting which have effective control over its operation considering the size of the Company.

- (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 is not required to make any provision for material foreseeable losses in respect of long-term contracts including derivative contracts as it has not entered into any such contract.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2015 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.

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

Place : Mumbai
Date : 7th May, 2015

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.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. 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/from Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 1956. Accordingly, Sub-Clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal system.
- (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 subsection (l) 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 2015 for a period of more than six months from the date on which they became payable.

- (b) According to the records of the Company, Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess In respect of Gratuity payments the extent of arrears of outstanding dues, as at the last day of the financial year for a period of more than six months from the date they became payable 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	3,35,58,458
Central Excise\ Service Tax	1990-2004	Appellate Authorities	15,72,000

- (c) According to the information and explanations given to us, the Company has transfer to investor education and protection fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under, has been transferred to such fund within time.
- (viii) The accumulated losses at the end of the financial year are above Company net worth. The Company has incurred cash loss of Rs. 1,45,70,987/- In the current financial year and Rs. 85,58,111/- in the preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank.
- (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.

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

Place : Mumbai
Date : 7th May, 2015

V.C. Shah
Partner
Membership No. 10360

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at	As at
		31st March, 2015	31st March, 2014
		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	(13,58,05,716)	(10,83,05,588)
		(93,05,716)	1,81,94,412
2. Non-current liabilities			
(a) Long-term provisions	4	8,25,052	7,97,853
		8,25,052	7,97,853
3. Current Liabilities			
(a) Short Term Borrowings	5	2,38,59,913	-
(b) Trade payables	6	40,46,859	38,38,904
(b) Other current liabilities	7	62,38,586	1,25,32,978
(c) Short-term provisions	8	11,26,491	6,24,645
		3,52,71,849	1,69,96,527
TOTAL		2,67,91,184	3,59,88,792
B. ASSETS			
1. Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	9	1,54,99,677	2,73,12,403
(b) Long-term loans and advances	10	9,57,000	11,40,965
		1,64,56,677	2,84,53,368
2. Current Assets			
(a) Inventories	11	31,45,820	21,95,176
(b) Trade receivables	12	58,61,925	33,52,591
(c) Cash and cash equivalents	13	10,03,988	14,57,629
(d) Short-term loans and advances	14	1,80,193	3,99,219
(e) Other current assets	15	1,42,580	1,30,810
		1,03,34,507	75,35,424
TOTAL		2,67,91,184	3,59,88,792
Statement of Significant Accounting Policies	1		
Notes to the Accounts	22		
The notes referred to above form an integral part of Balance Sheet			

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 : 7th May, 2015

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary-Designate

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, 2015

	Particulars	Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			Rs.	Rs.
	REVENUE			
1.	Revenue from operations	16	4,46,31,101	2,26,88,284
2.	Other income	17	9,93,803	25,19,353
3.	Total Income (1 + 2)		4,56,24,904	2,52,07,637
4.	Expenses			
	(a) Cost of materials consumed	18a	3,87,64,801	1,86,62,146
	(b) Changes in inventories of finished goods	18b	(8,144)	(44,118)
	(c) Employee benefits expense	19	72,30,403	58,30,858
	(d) Finance Cost	20	5,08,941	-
	(e) Depreciation	9	1,28,88,384	13,44,761
	(f) Other expenses	21	1,37,40,648	94,01,576
	Total Expenses		7,31,25,032	3,51,95,223
5.	Profit / (Loss) before extraordinary items and tax (3 - 4)		(2,75,00,128)	(99,87,586)
6.	Extraordinary items			
	(a) Impairment written back		-	1,11,83,700
7.	Profit / (Loss) before tax (5 - 6)		(2,75,00,128)	(11,96,114)
8.	Tax expense		-	-
9.	Profit / (Loss) from continuing operations		(2,75,00,128)	(11,96,114)
10.	Profit / (Loss) for the year		(2,75,00,128)	(11,96,114)
11.	Earnings per share (of Rs 10/- each):			
	Basic		(2.36)	0.10
	Statement of Significant Accounting Policies	1		
	Notes To The Accounts	22		
	The Notes Referred to above form an integral part of Profit and Loss account			

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 : 7th May, 2015

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary-Designate

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 toward 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, 2015		As at 31st March, 2014	
	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

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

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	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
Abdullah Y. Fazalbhoy	-	-	-	-
Yasmin Abdullah Fazalbhoy	15,42,923	13.24	15,42,923	13.24
Rialto Investments Ltd.	9,88,100	8.48	9,88,100	8.48
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

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, 2015				
- Number of shares	1,16,50,000	-	1,16,50,000	-
- Amount (₹)	11,65,00,000	-	11,65,00,000	-
Year ended 31st March, 2014				
- 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, 2015				
- Number of shares	1,00,000	-	1,00,000	-
- Amount (₹)	1,00,00,000	-	1,00,00,000	-
Year ended 31st March, 2014				
- Number of shares	1,00,000	-	1,00,000	-
- Amount (₹)	1,00,00,000	-	1,00,00,000	-

Note 3 Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	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	(24,94,21,935)	(25,06,18,049)
Add: Balance in statement of profit and loss account	(2,75,00,128)	11,96,114
Closing Balance	(27,69,22,063)	(24,94,21,935)
TOTAL	(13,58,05,716)	(10,83,05,588)

Note 4 Long-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity	8,25,052	7,97,853
TOTAL	8,25,052	7,97,853

Note 5 Short term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Loans repayable on demand:		
(i) From Bank (Secured by pledge of Fixed Deposit of a Director)	88,59,913	-
(ii) From Related Party (Secured by charged on Factory Building)	1,50,00,000	-
TOTAL	2,38,59,913	-

Note 6 Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Trade payables :		
(i) Other than acceptances	40,25,859	38,38,904
(ii) Related Party	21,000	-
TOTAL	40,46,859	38,38,904

Note 7 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Unpaid matured deposits	-	3,45,000
(b) Other payables		
(i) Statutory remittances	10,84,764	4,91,711
(iii) Advances against sale of property	5,00,000	5,00,000
(iii) Others		
Salary Payable	3,39,758	2,51,735
Advances received from party	-	94,489
Advance for supplies from related party	43,14,064	1,08,50,043
TOTAL	62,38,586	1,25,32,978

Note 8 Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus / LTA and Medical	77,199	51,247
(ii) Provision for Leave Encashment	87,272	80,942
(b) Provision - Others:		
(i) Provision for expenses	9,62,020	4,92,456
TOTAL	11,26,491	6,24,645

Note 9 Fixed Assets as on 31-03-2015

A.	Tangible assets	Gross Block				
		Balance as at 1st April, 2014	Additions	Disposals	Other adjustments	Balance as at 31st March, 2015
		₹	₹	₹	₹	₹
	(a) Land	2,20,050	-	-	-	2,20,050
	Freehold	-	-	-	-	-
	Leasehold	-	-	-	-	-
	(b) Buildings	2,59,50,064	21,47,934	-	-	2,80,97,998
	Own use	-	-	-	-	-
	(c) Plant and Equipment	4,36,71,782	-	63,16,743	-	3,73,55,039
	Owned	-	-	-	-	-
	(d) Furniture and Fixtures	8,14,695	-	-	-	8,14,695
	Owned	-	-	-	-	-
	(e) Vehicles	13,95,295	76,500	-	-	14,71,795
	Owned	-	-	-	-	-
	(f) Computers	93,869	-	-	-	93,869
	Owned	-	-	-	-	-
	(g) Capital Work in progress	9,58,300	-	9,58,300	-	-
	TOTAL	7,31,04,055	22,24,434	72,75,043	-	6,80,53,446
	Previous year	10,45,78,569	9,95,758	3,15,97,797	8,72,475	7,31,04,055

Note 9 Fixed Assets (contd.) as on 31-03-2015

Tangible assets	Accumulated depreciation and impairment						Net Block		
	Depreciation Balance as on 1st April, 2014	Impairment Balance as on 1st April, 2014	Total as at 1st April, 2014	Depreciation expense for the year	Deduction on disposal of assets/ Adjustment-Depreciation	Deduction on disposal of assets/ Adjustment-Impairment	Balance as on 31st March, 2015	Balance as on 31st March, 2015	Balance as on 31st March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land	-	-	-	-	-	-	-	2,20,050	2,20,050
Freehold	-	-	-	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-	-	-	-
(b) Buildings	74,33,909	30,49,669	1,04,83,578	26,88,842	-	-	1,31,72,420	1,49,25,578	1,54,66,486
Own use	-	-	-	-	-	-	-	-	-
(c) Plant and Equipments	3,07,62,236	30,99,254	3,38,61,490	95,08,304	43,91,598	17,34,669	3,72,43,527	1,11,512	98,10,292
Owned	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures	6,73,249	-	6,73,249	93,446	-	-	7,66,695	48,000	1,41,446
Owned	-	-	-	-	-	-	-	-	-
(e) Vehicles	7,38,985	-	7,38,985	5,38,273	-	-	12,77,258	1,94,537	6,56,310
Owned	-	-	-	-	-	-	-	-	-
(f) Computers	34,350	-	34,350	59,519	-	-	93,869	-	59,519
Owned	-	-	-	-	-	-	-	-	-
(g) CWIP	-	-	-	-	-	-	-	-	9,58,300
Owned	-	-	-	-	-	-	-	-	-
Total	3,96,42,729	61,48,923	4,57,91,652	1,28,88,384	43,91,598	17,34,669	5,25,53,769	1,54,99,677	2,73,12,403
Previous year	6,06,20,223	2,71,16,958	8,77,37,181	13,44,761	2,23,22,255	2,09,68,035	4,57,91,652	2,73,12,403	1,68,41,387

Note 10 Long-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	2,17,000	3,50,000
(b) Deposits with Govt. Authorities Unsecured, considered good	7,40,000	7,90,965
TOTAL	9,57,000	11,40,965

Note 11 Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Raw materials at cost	26,87,997	17,44,267
(b) Work-in-progress	86,980	88,210
(c) Finished goods (At lower of cost or net realisable value)	3,70,843	3,62,699
TOTAL	31,45,820	21,95,176

Note 12 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	68,457	-
Unsecured, considered Doubtful	2,77,508	1,09,066
	3,45,965	1,09,066
Less: Provision made for Doubtful debts	(2,77,508)	(1,09,066)
	68,457	-
(b) Other Trade receivables		
Unsecured, considered good	55,16,270	30,98,885
(c) Private Companies in which any director is a director or member New Vision Printing Services Private Limited	2,77,199	2,53,706
TOTAL	58,61,925	33,52,591

Note 13 Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Cash on hand	40,515	1,00,481
(b) Cheque, drafts on hand	1,73,678	1,02,436
(c) Balances with banks		
(i) In current accounts	7,89,795	9,09,711
(ii) In earmarked accounts		
For unpaid matured deposits	-	3,45,000
TOTAL	10,03,988	14,57,629

Note 14 Short-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March 2014
	Rs.	Rs.
(a) Loans and advances to employee Unsecured, considered good	7,537	7,537
(b) Prepaid Expenses Unsecured, considered good	1,01,015	43,771
(c) Balances with government authorities Unsecured, considered good (i) Income Tax	71,641	3,47,911
TOTAL	1,80,193	3,99,219

Note 15 Other current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
(a) Others (i) Rent receivable (ii) Advances to Suppliers	— 1,42,580	— 1,30,810
TOTAL	1,42,580	1,30,810

Note 16 Revenue from operations

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
(a)	Sale of Products	4,44,61,198	2,21,57,523
(b)	Sale of Service	1,69,903	5,30,761
	TOTAL	4,46,31,101	2,26,88,284

Note	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
(i)	Sale of Products comprises: <u>Manufactured goods</u> Processed Nuts		
	Total - Sale of manufactured goods	4,44,61,198	2,21,57,523
	Total - Sale of products	4,44,61,198	2,21,57,523
(ii)	Sale of Service	1,69,903	5,30,761
	Total - Sale of Service	1,69,903	5,30,761
	Total - Revenue from Operations	4,46,31,101	2,26,88,284

Note 17 Other Income

Note	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rs.	Rs.
(i)	Interest income comprises:		
	Interest from banks on Deposits	12,720	74,571
	Interest from Others	9,104	39,503
	Total - Interest income	21,824	1,14,074
(ii)	Other non-operating income comprises:		
	Sundry balance written off (Net)	16,102	1,86,858
	Miscellaneous income	9,55,877	22,18,422
	Total - Other non-operating income	9,71,979	24,05,280
	TOTAL	9,93,803	25,19,353

Note 18a Cost of Materials consumed

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
Opening Stock	18,32,477	18,89,530
Add: Purchases	3,97,07,301	1,86,05,093
Less: Closing Stock	(27,74,977)	(18,32,477)
Cost of material consumed	3,87,64,801	1,86,62,146
Material consumed comprises:		
Dry Nuts, cereals and pulses	3,87,64,801	1,86,62,146
TOTAL	3,87,64,801	1,86,62,146

Note 18b Changes in inventories of finished goods

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	3,70,843	3,62,699
	3,70,843	3,62,699
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,62,699	3,18,581
	3,62,699	3,18,581
Net (increase) / decrease	(8,144)	(44,118)

Note 19 Employee benefits expense

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
Salaries and wages	65,40,011	52,26,388
Contributions to provident and other funds	3,27,113	3,36,748
Staff welfare expenses	3,63,279	2,67,722
TOTAL	72,30,403	58,30,858

Note 20 Finance Cost

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
Interest to Bank	5,08,941	-
TOTAL	5,08,941	-

Note 21 Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
Store Consumed	12,055	11,850
Rent	2,82,000	1,73,400
Power, Fuel & Lightings	6,19,764	4,72,963
Rates & Taxes	4,27,536	2,88,828
Freight and forwarding	7,40,809	2,11,101
Insurance	46,302	67,690
Printing and Stationery	3,67,242	2,25,573
Security and housekeeping charges	4,22,895	3,44,600
Vehicle Expenses	8,07,535	8,27,290
Travel Expenses and Conveyance	14,98,856	10,98,051
Repairs and Maintenance - Buildings	1,63,650	72,291
Repairs and Maintenance - Machinery	2,05,635	80,360
Repairs and Maintenance - Others	2,36,659	61,606
Legal & Professional Fees	32,25,426	21,67,334
Auditor's Remunerations		
(i) Audit Fees	2,00,000	2,00,000
(ii) Other Services	36,000	36,000
(iii) Service Tax on above	29,170	29,170
Advertising and Sales Promotion	1,40,630	2,66,093
Postage and Telephone	3,73,733	3,16,068
Statutory fees	3,46,140	1,59,555
Sales Tax Paid	24,998	3,88,580
Service Tax Paid	5,07,669	9,05,523
Excise Tax Paid	6,70,059	1,47,799
Entry Tax Paid	8,21,706	-
Directors Fees	1,23,000	1,32,000
Bad Debts	56,859	28,845
Provision for Doubtful debts	1,68,442	24,204
Assets scrapped	-	2,42,727
AGM expenses	3,87,595	78,438
EOGM expenses	6,75,872	-
Other expenses	1,22,411	3,43,637
TOTAL	1,37,40,648	94,01,576

SCHEDULES TO THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

NOTE NO 22 :

NOTES TO THE ACCOUNTS

	2015 Rs.	2014 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.	3,51,30,458	3,14,50,973
(ii) Claims against the Company not acknowledged as debts.	10,02,740	11,33,669
(iii) Export obligations not fulfilled against EPCG licences.	86,58,000	1,92,73,000
(iv) Duty drawback claim granted and later revoked. (The Company has effected transfer in financial year 12-13 of lease hold rights)	7,04,000	7,04,000
(v) Capital Commitments on unexecuted Contract.	-	8,68,545
(vi) The Income Tax Assessments have been completed upto the Assessment year 2013-14 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 decided to focus on growth of sale in food products and has plans to develop the presence and share in the food market and in view of the projections in growth, the financial statements have been prepared on a going concern basis.		
3. The Company has received a notice of demand from Commercial tax Department of Government of Karnataka of Rs. 1,91,24,546/- including interest of Rs. 1,21,36,564/- on reversal of decision of the Karnataka High Court by the Supreme Court of India. The Company has not made any provision for the same as it will be approaching through the Karnataka Photographic Association by representing before the Authorities for relief.		
4. The Companies Act, 2013 requires Companies to compute the Depreciation based on useful lives of assets prescribed in schedule II to the Companies Act, 2013. In current year the company has provided for the depreciation considering the balance of useful lives of assets as per the schedule II in terms of section 123 of the Companies Act, 2013. Accordingly the depreciation charged includes of Rs. 1,15,35,618/- due to revision in provisioning requirement as per Companies Act 2013.		
5. In respect of Fixed Assets the provision for Impairment loss has been revised to Rs. 44,14,254/- (Previous year Rs. 61,48,923/-) on existing Fixed Assets.		
6. The Company has effected transfer of Lease Hold rights of the plot obtained from GIDC and the sale of factory building built thereon. However formal consent of GIDC is awaited.		
7. 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.		
8. 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.		
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, 2015 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.		

	2015 Rs.	2014 Rs.
11. Earning Per Share Calculation.		
Net Profit (Loss) after Tax	(2,75,00,128)	11,96,114
No of Equity Shares	1,16,50,000	1,16,50,000
Earning Per Share (Basic)	(2.36)	0.10
Diluted	(2.36)	0.10
12. 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		
B. S. Sridhara		
P. Padmanabhan		
b) Sales		
Cherish Specialties Limited	47,40,366	15,74,761
New Vision Printing Services Private Limited	5,741	27,065
c) Purchases		
Cherish Specialties Limited	22,20,987	-
New Vision Printing Services Private Limited	9,68,398	6,18,359
d) Loan taken		
A. Y. Fazalbhoy	1,50,00,000	-
e) Advance Against Supplies		
Cherish Specialties Limited	83,30,664	1,24,24,804
f) Advance Repaid		
Cherish Specialties Limited	40,16,600	-
g) Expenses		
La Costa Enterprises Private Limited (E-ZY Travels)	-	32,700
New Vision Printing Services Private Limited	4,42,951	1,46,042
New Vision Imaging Private Limited (Rent)	36,000	-
A. Y. Fazalbhoy (Rent)	2,40,000	2,40,000
B. S. Sridhara (Director's Remuneration)	-	18,20,038
P. Padmanabhan (Director's Remuneration)	9,00,000	-
h) Closing Balance		
New Vision Imaging Private Limited	3,000 Cr.	-
New Vision Printing Services Pvt. Ltd.	2,77,199 Dr.	2,53,706 Dr.
Cherish Specialties Ltd.	43,14,064 Cr.	1,08,50,043 Cr.
A. Y. Fazalbhoy - Rent	18,000 Cr.	-
A. Y. Fazalbhoy - Loan	1,50,00,000 Cr.	-
13. Previous year's figures have been regrouped where necessary.		

KORE FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		(2,75,00,129)		(99,87,587)
<i>Adjustments for :</i>				
Depreciation and amortisation	1,28,88,384		13,44,761	
(Profit)/Loss on sale / write off of assets	-		2,42,727	
Bad Debts	56,859		28,845	
Interest Income	(21,824)		(1,14,074)	
Interest Expenses	5,08,941		-	
Sundry Balances written off	(16,102)		(1,86,858)	
		1,34,16,258		13,15,401
Operating Profit/(Loss) before working capital changes		(1,40,83,871)		(86,72,186)
<i>Changes in working capital :</i>				
<i>Adjustments for (increase)/decrease in Operating Assets:</i>				
Inventories	(9,50,644)		12,935	
Trade receivables	(24,35,093)		(21,27,850)	
Short-term advances	2,19,026		(2,20,500)	
Long-term advances	1,83,965		13,15,000	
Other current assets	(1,28,770)		73,686	
<i>Adjustments for increase/(decrease) in Operating Liabilities:</i>				
Trade payables	2,07,955		7,53,743	
Other current liabilities	(62,94,392)		98,48,798	
Short-term provisions	5,01,846		(11,46,878)	
Long-term provisions	29,199		4,18,541	
Cash generated from operations		(86,66,908)		89,27,475
Net income tax (paid) / refunds		(2,27,50,779)		2,55,289
		-		-
Net Cash Flow from / (used in) operating activities		(2,27,50,779)		2,55,289
CASH FLOW FROM INVESTING ACTIVITY				
Purchase of Fixed Assets	(12,66,134)		(9,95,758)	
Sale of Fixed Assets	1,90,476		1,20,952	
Sale of Investment	-		49,503	
Rental income from properties	-		-	
Net Cash from investing Activities	(10,75,658)		(8,25,303)	
Net Cash Flow from investing Activities		(10,75,658)		(8,25,303)
CASH FLOW FROM FINANCING ACTIVITY				
Short Term Borrowings	2,38,59,913			
Interest Paid	(5,08,941)			
Interest Received	21,824		1,14,074	
Net Cash from Financing Activities	2,33,72,796		1,14,074	
Net Cash Flow from Financing Activities		2,33,72,796		1,14,074
Net Increase in Cash & Cash Equivalents		(4,53,641)		(4,55,940)
Cash at the beginning of the year		14,57,629		19,13,569
Cash at the end of the year		10,03,988		14,57,629

As per our report attached

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

V. C. Shah
Partner
Membership No. 10360

Date : 07th May, 2015

P. PADMANABHAN
Managing Director

ANISIA D'SOUZA
Company Secretary-Designate

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

NOTICE TO MEMBERS

NOTICE is hereby given that the THIRTY- SECOND ANNUAL GENERAL MEETING of the Company will be held at Vision House, Tivim Industrial Estate, Mapusa Goa 403526 on Wednesday, the 23rd September 2015 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, 2015.
2. To appoint a Director in place of Mr. Kundapoor D. Bhat (DIN:01685944), 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 himself 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 Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for time being in force), M/S V .C SHAH & CO , Chartered Accountants (Firm Registration Number 109818W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as Special Resolution

"RESOLVED THAT for the purpose of borrowing from time to time such sums of money as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorised and/ or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) may deem requisite for the purpose of the business of the Company, consent of the Company be and is hereby accorded to the Board under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013 for fixing the borrowing limit of the Company at Rs. 9 (Nine) Crores over and above the aggregate of the paid-up share capital and free reserves of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from the temporary loans and working capital facilities obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves."

6. To consider and if thought fit, to pass the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to provisions of Clause 49 (VII) of the Listing Agreement 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 2015-16 on such terms and conditions as ,may be mutually agreed between the Company and the respective related party.

"RESOLVED FURTHER THAT the consent of the members be and is hereby given ratifying the transactions with related parties already entered into by the Company during the financial year ended March 31, 2015 which are material in nature in terms of Clause 49 (VII) of the Listing Agreement.

By Order of the Board of Directors

Anisia D'souza
Company Secretary - Designate

Mapusa, Goa
Dated : 07th May 2014

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 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 17th September 2015 to 23rd September 2015 (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 32nd 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 any 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 Saturday, Sundays and Public Holidays upto 5 p.m. on 22nd of September 2015.
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 as under.
12. For the convenience of members and to save cost, a combined 'Ballot' Paper containing the Business to be conducted at the 32nd Annual General Meeting is enclosed.
13. Item No. 5 of the Postal Ballot will not be taken up for discussion or voting at the Annual General Meeting.

PROCEDURE FOR E-VOTING:

Evoting Particulars:

EVEN (e-voting event number)
150814021

- (i) The voting period begins on 19th September, 2015 9.00 a.m. and ends on 22nd September, 2015 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 16th September 2015 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" tab.
- (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. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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 Saturday, 19th Septmeber, 2015 (9.00 am) and ends on Tuesday 22nd September, 2015 (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 Wednesday, 16th September 2015 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 Wednesday, 16th September 2015.
- (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, Shri Shivram Bhat, Practicing Company Secretary (COP No 7853) at the registered office of the company not later than 22nd September, 2015 (5.00 pm IST) .

- (v) A member can opt for only one mode of voting i.e either through remote e-voting or by postal ballot. 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) Any person who becomes member of the company after the despatch of the Notice of the Meeting and holding shares as on the cut off date has an option to request for physical copy of the Postal Ballot by sending an email to companysecretary@korefoods.in by mentioning their Folio No/ DP Id or Client Id No. Ballot Form received after 22nd September, 2015 (5.00 pm IST) will be treated as invalid.
- (vii) 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 simultaneously communicated to the Stock Exchange i.e BSE Limited where the shares of the Company are listed.

KORE FOODS LIMITED

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT :

As required under Clause 49 of the Listing Agreement the particulars of Directors who are proposed to be re-appointed are given below :

- (1) Name : MR. K D BHAT
Age : 65 Years
Qualification : B.E in Electronics and Communication
Experience : Experience of over 2 decades in Production & Operations Management In Philips India Ltd (1973 till 1980) , Photopone Ltd and Phil Corporations – in areas of Production , Quality, Supply chain, Work System design, Industrial Engineering, Plants , Layouts, Facility , Manpower, Capacity Planning – for precision products Heading various Projects and Multi Location Plants (Goa , Karnataka , Uttaranchal) operations -In Photographic Cameras, Imaging products , Chemical and Precision Instruments Machinery 10 years experience All India Sales & Distributor Network Management
Over a decade of high level and strong experience in Company restructuring, BIFR & FI 's Management , handling of complex Industrial Relations including interactions Trade Unions & with Government Agencies.. Apart from these , working expertise encompasses in the areas of Project Planning, Strategic and Tactical Planning, Technical Collaborations .
Companies Interacted – Polaroid USA, UK, Konica , Japan
Countries travelled : Major part of Europe, South eastern Countries and Japan.
- (2) Name : MRS.SHARON MARIA DE FATIMA CARVALHO
Age : 42 Years
Qualification : B.E (Electronics) from Pune University and Diploma in Marketing from ICFAI
Experience : Mrs. Sharon has 12+ 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 2 years and responsible for marketing, alliances and brand building of the online e-commerce brand Photojaanic in India and Singapore.

By Order of the Board of Directors

Anisia D'souza
Company Secretary - Designate

Mapusa, Goa.
Dated : 07th May 2015

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

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of items of Special Business as per the Notice.

Item No. 5

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 a Company cannot borrow in excess of the aggregate of the paid-up capital and free reserves, apart from the temporary loans obtained from the Company's bankers in ordinary course of business, except with the consent of the shareholders by way of special resolution at the general meeting of the Company.

The Company has taken short term borrowing and wishes to restructure the same for overall reduction in borrowing cost and to overcome the financial crisis. Considering the financial position of the Company it may be necessary to avail additional financial assistance from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons for meeting the financial requirements of the Company.

The Board therefore, recommends the Special Resolution set out in Item. No.5 of the Annual General Meeting Notice and Item No. 6 in the Postal Ballot Form for approval of the members in terms of Section 180(1)(c) of the Companies Act, 2013

In view of the aforesaid provisions, you are requested to grant your consent to the enabling special resolution as set out at Item No. 5 of the accompanying Notice.

None of the Directors or Key Managerial Person of the Company or their relatives are, in any ways, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

Item No. 6

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 Specialities Limited and New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy 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 49(VII)(B) of the Listing Agreement.

Revised Clause 49 (VII) (E) of the Listing Agreement 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, 2015 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 Specialities Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy 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 2015.

In the opinion of the Board, the transactions/ contracts/ arrangements by the Company entered with Cherish Specialities 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 Specialities Limited, New Vision Printing Services Private Limited, New Vision Imaging Private Limited, Mr. Abdullah Fazalbhoy 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 49 of the Listing Agreement 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 2015-16.

KORE FOODS LIMITED

None of the Directors or Key Managerial Person of the Company or their relatives are, in any ways, concerned or interested, financially or otherwise, in the Resolution set out at Item No.6 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 held on 04.02.2015 the prior approval of audit committee in their meeting held on 04.02.2015.

The Board therefore, recommends the Special Resolution set out in Item. No 6 of the Notice and Item No. 7 of the Postal Ballot Form for approval of the members in terms of Clause 49 VIII (E) of the Listing Agreement.

By Order of the Board of Directors

Anisia D'souza
Company Secretary - Designate

Mapusa, Goa
Dated : 07th May 2014

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

KORE FOODS LIMITED

CIN: L33208GA1983PLC000520

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

ATTENDANCE SLIP

32nd 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 32nd Annual General Meeting of the Company at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 at 11.00 A.M. on Wednesday, 23rd September, 2015.

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 32nd Annual general meeting of the company, to be held on the 23rd September, 2015 at 11.00 A.M. at Vision House, Tivim Industrial Estate, Mapusa, Goa 403 526 and at any adjournment thereof 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 2015.
- Re-appointment of Mr. K. D. Bhat as a Director of the Company.
- Re-appointment of Mrs. Sharon Carvalho as a Director of the Company.
- Appoint Auditor and fix their Remuneration.
- To fix the limit of borrowing upto Rs. 9 Crores under section 180(1)(c) of the Companies Act, 2013
- Approval on related party transactions (RPT) under Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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.

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 dematerialised 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 :

Resolution No.	Description of Resolution	No. of Ordinary Shares for which votes cast	Type of Resolution	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 2015		OR		
2.	Re-appointment of Mr. Kundapoor D. Bhat 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.	To sell, mortgage and/or charge movable and/or immovable property or to dispose off whole or substantially whole of the undertaking situated at Mauxi Road, Valpoi Sattari Goa under section 180 (1)(a) of the Companies Act, 2013		SR		
6.	To fix the limit of borrowing upto Rs. 9 Crores under section 180 (1) (c) of the Companies Act, 2013		SR		
7.	Approval on related party transactions (RPT) under Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement		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.

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 Resolution 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 16th September 2015.
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 22nd September 2015 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 22nd September 2015. Ballot forms received after 22nd September 2015 will be 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 by 16th September , 2015.
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. The enclosed self addressed envelop as all such envelopes will be sent to the scrutinizer and any other paper found in such envelop would be destroyed by him. You are also requested not to write anything on the Ballot form except giving assent or dissent and putting their 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 23rd September 2015 and communicated to BSE Limited, where the shares of the Company are listed.
13. For the convenience of members and to save cost, a combined 'Ballot' Paper containing the Business to be conducted at the 32nd Annual General Meeting is enclosed.
14. Item No. 5 of the Postal Ballot will not be taken up for discussion or voting at the Annual General Meeting.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “**Green Initiative**” in the Corporate Governance by allowing paperless compliances by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form.

In order to fully support this Green Initiative of the Ministry, members are requested to come forward and register their email addresses, and update the same from time to time.

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

Members holding their shares in physical form may intimate their email addresses either to the Company by sending a mail to companysecretary@korefoods.in or to the Company's Registrar & Share Transfer Agents, mentioning their Folio Numbers.

Company's Website : www.korefoods.in

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