

Ref. No. KDL/23/2025-26/NSE

Date: 03rd September, 2025

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-I, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

Company Symbol: KDL

Dear Sir/Madam,

SUB: 16TH ANNUAL REPORT OF THE COMPANY FOR FINANCIAL YEAR 2024-25.

Dear Sir/Madam,

Pursuant to provisions of Regulation 34 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosed please find attached Notice convening 16th Annual General Meeting (AGM) and Annual Report for the Financial year 2024-25 of the Company.

The AGM of the Company is scheduled to be held on Friday, 26th September, 2025 at 04:00 P.M. (IST) to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid documents also available on the website of the Company at www.koredigital.com.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **KORE DIGITAL LIMITED**

Ravindra Doshi
Managing Director
DIN: 02494055

ANNUAL REPORT 2024-25



KORE DIGITAL LIMITED

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MESSAGE OF CHAIRMAN AND MANAGING DIRECTOR



**MR. RAVINDRA DOSHI
MANAGING DIRECTOR
KORE DIGITAL
LIMITED**

“We remain committed to investing in sustainable telecom infrastructure, with a strengthened focus on empowering our people, protecting the planet, driving process innovation, and expanding our digital reach.”

Dear Shareholders,

It gives me great pleasure to welcome you all to the 16th Annual General Meeting of your Company. On behalf of the Board of Directors of Kore Digital Limited, I extend my sincere gratitude for your presence today. Your participation is a strong testimony to the trust, confidence, and continued support you have extended to the Company.

Despite a challenging macroeconomic environment, your Company delivered a satisfactory performance during the financial year 2024-25, recording a total revenue of ₹ 32,781.63 lakhs and a profit after tax (PAT) of ₹ 3,215.20 lakhs. This performance was driven by a series of strategic initiatives in cost management, supply chain optimization, smart procurement, productivity enhancement, and product development, which enabled the Company to effectively mitigate inflationary pressures and rising input costs.

Your Company has successfully maintained its leadership position in the high-end service segment and continues to strengthen its standing as a preferred partner among leading customers. Looking ahead, we remain confident of further consolidating our presence in the telecom industry by leveraging our core strengths — execution excellence, superior quality, customer-centric approach, and consistent investments in technology. These efforts are aimed at making the Company future-ready and well-positioned to capture emerging opportunities.

We continue to focus on operational efficiency, cost optimization, and innovation, ensuring sustainable growth and enhanced value creation. With our expanding market presence, strong brand equity, long-standing relationships with distributors, agents, suppliers, and other stakeholders, we are optimistic about delivering improved performance in the coming years.

At Kore Digital, our philosophy is to create long-term, sustainable value for all stakeholders — shareholders, customers, employees, government, and society at large.

Before I conclude, I wish to express my heartfelt appreciation to my colleagues on the Board and the dedicated team of Kore Digital Limited, whose tireless efforts, resilience, and commitment have enabled the Company to achieve consistent progress. Most importantly, I extend my gratitude to you, our shareholders, for your unwavering faith and support. With your continued confidence and the relentless efforts of our people, I am confident that Kore Digital is well-equipped to scale new heights and deliver even stronger performance in the years ahead.

FINANCIAL PERFORMANCE

The total revenue from operations (Standalone) of the Company increased to ₹13,204.71 lakhs during the financial year 2024-25, as against ₹10,508.04 lakhs in the previous year, reflecting a healthy growth in sales volume. The profit after tax (PAT) for the year stood at ₹962.36 lakhs, as compared to ₹1,149.29 lakhs recorded in the financial year 2023-24.

During the financial year 2024-25, the Company recorded consolidated revenue from operations of ₹32,781.63 lakhs, while the profit after tax (PAT) stood at ₹3,215.20 lakhs.

Despite persistent inflationary pressures in India and intensifying competition in the telecom sector, the Company achieved notable growth in revenue and successfully met its profit targets through the effective implementation of various business strategies. While the cost of raw materials continued to rise during the year, the Company has been making consistent efforts to enhance operational efficiency, optimize costs, and improve overall productivity in order to maintain competitiveness in the market.

ACKNOWLEDGEMENTS

I extend my sincere gratitude for the unwavering trust, confidence, cooperation, and support received from our customers, suppliers, bankers, financial institutions, auditors, Central and State Government authorities, regulators, advisors, and the community at large. I also take this opportunity to acknowledge and deeply appreciate the continued guidance of our directors and the steadfast support of all our stakeholders, which remain integral to the Company's growth and success.

WARM REGARDS

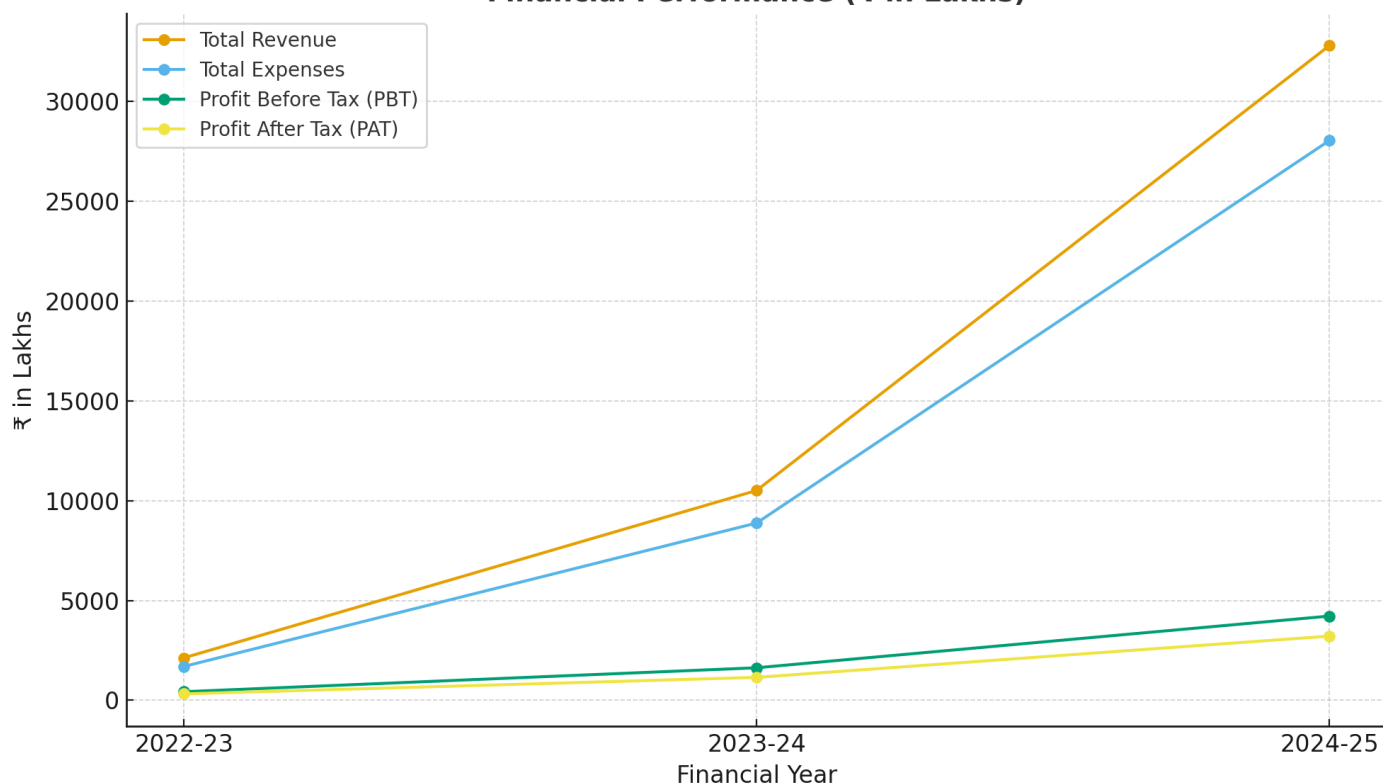
Sd/-

RAVINDRA DOSHI
MANAGING DIRECTOR AND PROMOTER
DIN: 02494055

FINANCIAL HIGHLIGHTS

PARTICULARS	2022-23 (In Lakhs)	2023-24 (In Lakhs)	2024-25 (In Lakhs)
Total Revenue	2127.45	10,508.04	32,781.63
Total Expenses	1695.93	8,877.78	28,563.42
Profit before Tax (PBT)	431.52	1,630.26	4,218.21
PROFIT AFTER TAX (PAT)	322.18	1,149.29	3,215.20

Financial Performance (₹ in Lakhs)



CORPORATE INFORMATION

BOARD OF DIRECTORS

RAVINDRA DOSHI	Managing Director	RAVINDRA DOSHI	Managing Director
KASHMIRA DOSHI	Director	AJEET KADAM	Independent Director
CHAITANYA DOSHI	Director	RUCHI GUPTA	Independent Director
NISHTHA PAMNANI	Independent Director	NISHTHA PAMNANI	Independent Director
RUCHI GUPTA	Independent Director		
AJEET KADAM	Independent Director		
PURNIMA MAHESHWARI	Company Secretary		

AUDIT COMMITTEE

NOMINATION AND REMUNERATION COMMITTEE

STAKEHOLDER RELATIONSHIP

RUCHI GUPTA	Independent Director	RUCHI GUPTA	Independent Director
AJEET KADAM	Independent Director	AJEET KADAM	Independent Director
NISHTHA PAMNANI	Independent Director	NISHTHA PAMNANI	Independent Director

STATUTORY AUDITOR

SECRETARIAL AUDITOR

INTERNAL AUDITOR

M/S. J N GUPTA & CO, MUMBAI 501, Ruparel Iris, Senapati Bapat Marg, Matunga, Mumbai - 400016	M/S GOVIND JAISWAL & COMPANY, JAIPUR F-108 First Floor, Bajrangbali Tower, Central Spine Vidhyadhar Nagar, Jaipur-302039 Rajasthan India	M/S N B T AND CO, MUMBAI 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104
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REGISTERED OFFICE

B 1107-1108, SHELTON SAPPHIRE, SECTOR 15, CBD BELAPUR, NAVI MUMBAI - 400614

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Regd. Off: E-3 ANSA INDUSTRIAL ESTATE SAKI VIHAR ROAD SAKINAKA, MUMBAI – 400072

BANKERS OF THE COMPANY

1. ICICI BANK, VASHI, NAVI MUMBAI
2. IDFC FIRST BANK, VASHI, NAVI MUMBAI

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting (“AGM”) of the Members of Kore Digital Limited (“the Company”) will be held on Friday, 26th September, 2025 at 04:00 P.M. (IST), at the deemed venue being the Registered Office of the Company at B-1107/1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025 ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 134 of the Companies Act, 2013, the audited Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2025 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of the Auditors and Board of Directors thereon, be and are hereby adopted.”

2. **TO CONSIDER RE-APPOINTMENT OF MR. RAVINDRA DOSHI (DIN: 02494055), MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Doshi (DIN: 02494055), Managing Director of the Company who retires by rotation and being eligible offered himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **REGULARIZATION OF MS. NISHTHA HARIVANSHI PAMNANI (DIN: 10881910) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and applicable provision of the Companies Act, 2013, Ms. Nishtha Harivanshi Pamnani (DIN: 10881910), who was appointed as an Additional Director with effect from 20th January, 2025 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director not liable to retire by rotation to hold office for the term of 5 years commencing from 20th January, 2025.

RESOLVED FURTHER THAT any of the Directors of the company for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-

**Ravindra Doshi
Managing Director
Din: 02494055**

**Date: 14/08/2025
Place: Navi Mumbai**

**Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614**

NOTES:

1. Pursuant to the Circular No 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 9/2023 and 09/2024 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September, 2024 respectively, ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 3rd October, 2024 read with 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 7th October 2023 ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the 16th AGM through VC/OAVM only. The deemed venue for the 16th AGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intended to send their authorized Company / Depositories to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto
5. In accordance with the provision of Section 91 of the Companies Act, 2013 the **Register of members and Share Transfer Books** of the Company will be closed from 20/09/2025 to 26/09/2025 (both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, E-mail Address, Contact Numbers, Permanent Account Number (PAN), Mandates, Power of Attorney, bank details such as name and branch of the Bank, Bank Account Number, IFSC Code, MICR Code etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company Registrar and Transfer Agents to provide efficient and better services.
7. To support the 'Green Initiative' and pursuant to MCA and SEBI the circular the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depositories. Members, who have not registered their e-mail addresses, may register their E-Mail addresses. Members also requested to note that the Notice and Annual Report 2024-25 will also be available on the Company's websites www.koredigital.com

8. A brief resume of the Directors seeking re-appointment, including the nature of their expertise in specific functional areas and details of directorships and memberships/chairmanships of Committees of other Boards, as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in **Annexure – 1** to this Notice .
9. A brief resume of the Director proposed to be regularized, including the nature of expertise in specific functional areas and details of directorships and memberships/chairmanships of Committees of other Boards, as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in **Annexure – 2** to this Notice.

10. THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 16TH AGM ARE AS UNDER:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://koredigital.com/investor-relations/annual-reports/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday 22nd, September, 2025 at 09:00 A.M. and ends on Thursday 25th, September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19/09/2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19/09/2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value</p>

added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual

	<p>meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of

client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csgovindjaiswal.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@koredigital.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@koredigital.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@koredigital.com. The same will be replied by the company suitably.
11. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, to compile the same.
12. As per the Notification issued by SEBI dated September 2, 2015 under SEBI (Listing Obligation and Disclosure Requirement), the Compliance with the Corporate Governance provisions under SEBI (LODR), Regulations, 2015, shall not apply in respect of the listed entity which has listed its specified securities on the SME Exchange.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@koredigital.com.

OTHER INSTRUCTIONS:

14. The Board of Directors has appointed Mr. Govind Jaiswal (Membership No. ACS 52310 and CP No. 19954) Proprietor at M/s. Govind Jaiswal & Company, Company Secretaries, as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.
15. The Scrutinizer shall immediately after the conclusion of voting at the AGM and count the votes cast during the AGM and make not later than 48 hours of conclusion of the AGM. A consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.koredigital.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

ITEM NO. 3:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 20th January, 2025, approved appointment of Ms. Nishtha Harivanshi Pamnani (DIN: 10881910), as an Additional Director (Non-Executive & Independent) of the Company for a period of 5 years, subject to approval of the members at the ensuing Annual General Meeting.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('Listing Regulations') the approval of the members of the Company is required to appoint Ms. Nishtha Harivanshi Pamnani as an Independent Director of the Company.

Further, the Company has received a notice in writing from member under Section 160 of the Act signifying his candidature for appointment as an Independent Director.

The Company has received a declaration from Ms. Nishtha Harivanshi Pamnani that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Listing Regulations. Further, she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Ms. Nishtha Harivanshi Pamnani is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board the aforesaid appointee fulfils the conditions for her appointment as an Independent Director under the Act and Listing Regulations.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item No. 3 as an Ordinary Resolution for the approval of the Members.

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-
Ravindra Doshi
Managing Director
DIN: 02494055

Date: 14/08/2025
Place: Navi Mumbai

Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614

**ANNEXURE-1 - DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT
16th ANNUAL GENERAL MEETING**

{Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and secretarial standard-2 on General Meeting, the brief profile of director eligible for re-appointment vide item no. 2 is as follows}

NAME OF DIRECTOR	MR. RAVINDRA DOSHI
DIN	02494055
Designation	Managing Director
Date of Birth	01/08/1962
Date of first appointment on the Board Meeting	13/02/2009
Relationship with any other director of the Company	Mr. Ravindra Doshi is husband of Mrs. Kashmira Doshi and father of Mr. Chaitanya Doshi
Expertise in functional area	<p>He holds a degree of Master of Science and Post Graduate Diploma in Management. He is actively engaged in managing the Company. He has more than 32 years of experience in the industry. He is playing vital role in formulating business strategies and effective implementation of the same.</p> <p>He is responsible for the expansion and overall management of the business of our Company.</p>
Shares held in the company	38,59,950
Membership/Chairmanships of Committees	One (1)
Number of Board Meeting attended during the year	Seven (7)
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

**ANNEXURE-2 - DETAILS OF DIRECTORS REGULARIZATION FROM ADDITIONAL DIRECTOR
(NON-EXECUTIVE INDEPENDENT DIRECTOR) TO INDEPENDENT DIRECTOR (NON-EXECUTIVE)
AT 16th ANNUAL GENERAL MEETING**

{Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the brief profile of the Director proposed for regularization under Item No. 3 of this Notice is provided below}

NAME OF DIRECTOR	MRS. NISHTHA HARIVANSHI PAMNANI
DIN	10881910
Designation	Additional Director
Date of Birth	29/08/1993
Date of first appointment on the Board Meeting	20/01/2025
Relationship with any other director of the Company	Mrs. Nishtha Harivanshi Pamnani does not have any pecuniary relationship or other association with any of the Directors of the Company and is not related to any Director within the meaning of the Companies Act, 2013.
Expertise in functional area	Mrs. Nishtha Harivanshi Pamnani is a Qualified Company Secretary and has Experience of 4 years in this Field. She has pursued BBA from Rajasthan University and Has Completed her MBA in Finance from Sikkim Manipal University.
Shares held in the company	Nil
Membership/Chairmanships of Committees	Three (3)
Number of Board Meeting attended during the year	One (1)
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

BOARD'S REPORT

To
The Members,
KORE DIGITAL LIMITED

Your directors have pleasure in presenting this 16th Annual Report on the affairs of the Company, together with the audited statements of Accounts for the financial year ended March 31, 2025.

THE FINANCIAL SUMMARY OR HIGHLIGHTS:

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Amount in lakhs)			
PARTICULARS	Year Ended 31-03-2025	Year Ended 31-03-2025	Year Ended 31-03-2024
	Consolidated	Standalone	
Revenue from operations	32,774.44	13,197.52	10,350.76
Other income	7.19	7.19	157.28
Total Revenue	32,781.63	13,204.71	10,508.04
Less: Expenses other than Finance cost and Depreciation	28,026.88	11,460.58	8,800.32
Profit before finance cost, depreciation & amortization, and tax	4,754.75	1,744.13	1,707.73
Less: Finance Costs	36.77	36.77	33.90
Less: Depreciation and amortization expenses	499.77	499.77	43.55
Profit before Tax	4,218.21	1,207.60	1,630.26
Less: Tax Expenses			
Current Tax	1,053.35	295.58	457.18
Deferred Tax (Assets)/Liabilities	(50.35)	(50.35)	13.88
Excess/(Shortfall) Prov. For Tax in P.Y.	-	-	9.91
Profit for the year	3,215.20	962.36	1149.29
Earning per equity share			
Basic	26.37	8.00	34.51
Diluted	26.37	8.00	34.50

THE STATE OF COMPANY'S AFFAIRS:

During the Financial Year 2024-2025, the Total Revenue (Standalone) of your Company has increased from Rs. 10,508.04 (in lakhs) to Rs. 13,204.71 (in lakhs). The increase in total revenue is 25.66% over the previous year.

The Profit before tax (Standalone) for the Financial Year 2024-2025 of your Company has decreased from Rs. 1,630.26 (in lakhs) to Rs. 1,207.60 (in lakhs).

The Profit after tax stood at Rs. 962.36 (in lakhs) for Financial Year 2024-2025 as compared to Rs. 1,149.29 (in lakhs) for the Previous Year.

DIVIDEND:

The Board of Directors have not recommended any dividend on the equity shares of the Company. The profits for the year have been retained to strengthen the financial position of the Company and to reinvest to meet future business requirements and support the expansion and diversification plans.

TRANSFER TO RESERVES:

The Company has not transferred any amount to general reserves.

INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts, required to be transferred to the Investor Education and protection fund by the Company during this year.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there were no changes in the nature of business of the company.

CAPITAL STRUCTURE:

During the year under review, the Company has increased its Authorised Share Capital from Rs. 4,50,00,000 (Rupees Four Crore and Fifty Lakh Only) to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs Only) through resolution passed by shareholder dated 07th January, 2025.

The Authorized Share Capital of the Company as on 31st March, 2025 is 12,50,00,000 /- (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- each.

During the year under review, the members of the Company in the general meeting held on 7th January, 2025, approved the issue of bonus shares in the ratio of 2:1 (i.e. two bonus equity shares of Rs. 10 each for every one fully paid equity share of Rs. 10 each) by capitalizing a sum of Rs. 12,02,40,000/- (Rupees Twelve Crore Two Lakhs Forty Thousand) from the reserves and surplus of the Company.

Subsequently, after the receipt of in principle approval from the Stock exchange for the said bonus issue, the Board of Directors at its meeting held on 20th January, 2025 allotted 80,16,000 equity shares as Bonus Shares having face value of Rs. 10/- each to the existing shareholders of the Company.

Consequent to the above allotment, the issued, Subscribed & Paid-Up Capital of the Company as on 31st March, 2025 is Rs. 12,02,40,000/- (Rupees Twelve Crore Two Lakhs Forty Thousand) divided into 1,20,24,000 (One Crore Twenty Lakh Twenty-Four Thousand) Equity Shares of Rs. 10/- each.

Conversion Of Warrants into Equity Shares

The Company had issued and allotted 62900 Convertible Warrants, on preferential basis, at an issue price of Rs. 795/- per warrant, on 27th March, 2024, pursuant to the shareholders' approval obtained in the extra ordinary general meeting held on 22nd February, 2024. Additionally, the Company received Rs. 1,25,01,375/-, representing 25% of the amount payable upfront along with the application money and the balance 75% shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s).

It is hereby reported that the warrants allotted by the Company have not been converted into equity shares as on date of this report.

DEMATERIALISATION OF EQUITY SHARES AND SHARE WARRANTS:

The Company's equity shares and Share warrants are in demat through National Securities Depository Limited and Central Depository Services India Limited.

The Equity ISIN No. allotted is: **INE004R01018**

The Share warrant ISIN No. allotted is: **INE004R13013**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has made investments in companies during the year under review, which have become its subsidiaries. The Company has not provided any loans or advances in the nature of loans, or given any guarantee or provided any security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act. The details of the aforesaid investments are as follows:

Sr. No.	Name of the Company	Amount Invested (Rs. in lakhs)	Percentage of Holding
1.	Franken Telecom Private Limited	0.49	98%
2.	KDL Realinfra Private Limited	0.98	98%
3.	Wolter Infratech Private Limited	0.49	98%
Total amount invested during the year		1.96	-

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statement relates and the date of this report.

SHARE RECONCILIATION AUDIT:

As per the requirements of the SEBI and NSE Ltd., an audit by a qualified Practicing Company Secretary carried out on quarterly basis, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid up capital tallies with the total number of dematerialized shares held with NSDL and CDSL.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The transactions entered into by the Company during the financial year 2024-25 do not fall within the purview of Section 188 of the Companies Act, 2013. Hence, the disclosure required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The details of related party transactions for the Financial Year 2024-25 are disclosed in the notes to the standalone and consolidated financial statements, which form an integral part of this Annual Report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.koredigital.com under investors info.

PUBLIC DEPOSITS:

During the year under review, the Company has neither invited nor accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

NAME OF THE COMPANY, WHICH HAVE BEEN BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR:

As on March 31, 2025, the Company has made investments in companies during the year, which have become its subsidiaries whose details are as follows:

Sr. No.	Name of the Company	Amount Invested (Rs. in lakhs)	Percentage of Holding
1.	Franken Telecom Private Limited	0.49	98%
2.	KDL Realinfra Private Limited	0.98	98%
3.	Wolter Infratech Private Limited	0.49	98%
Total amount invested during the year		1.96	-

The Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, the Consolidated financial statements of the Company have been prepared, which form part of this Annual Report.

The statement (AOC-1) pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, containing the salient features of financial statements of our subsidiaries is enclosed as Annexure A being part of the Annual Report.

INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS:

There is no inter se relationship between Directors of the Company except the following Directors:

Name of Director	Designation	Relationship with Directors
Ravindra Doshi	Managing Director	Husband of Ms. Kashmira Doshi (Director) and Father of Mr. Chaitanya Doshi (Director)
Kashmira Doshi	Director	Wife of Mr. Ravindra Doshi (Managing Director) and mother of Mr. Chaitanya Doshi (Director)
Chaitanya Doshi	Director	Son of Mr. Ravindra Doshi (Managing Director) and Ms. Kashmira Doshi (Director)

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, the Board of Directors of the Company was duly constituted as per provisions of Companies Act, 2013.

i) COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of Kore Digital Limited is an optimum combination of Executive and Non-Executive Directors, as on 31st March, 2025, The Board of Company consists of Six (6) Directors; 1 Executive Director, 1 Managing Director, 1 Women Executive Director, 3 Non- Executive Independent Directors. The Board at present comprises of:

SN.	NAME OF DIRECTOR	DESIGNATION	DIN No/ PAN
1	Ravindra Doshi	Managing Director	02494055
2	Kashmira Ravindra Doshi	Director and Chief Financial Officer	02494279
3	Chaitanya Ravindra Doshi	Director and Chief Executive Officer	09253107
4	Hiral Shah	Non-Executive Independent Director	09810987 (resigned w.e.f. 14/12/2024)
5	Ruchi Gupta	Non-Executive Independent Director	09813986
6	Ajeet Krishna Kadam	Non-Executive Independent Director	10028213
7	Nishtha Harivanshi Pamnani	Additional Director (Non-Executive Independent Director)	10881910 (appointed w.e.f. 20/01/2025)
8	Purnima Maheshwari	Company Secretary	BRCPM0877R

ii) DETAILS OF DIRECTORS APPOINTED AND RESIGNED DURING THE YEAR:

The following Directors has been appointed and resigned during the year:

Sr. No.	NAME OF DIRECTOR	DESIGNATION	APPOINTMENT/ RESIGNATION	DATE OF APPOINTMENT/ RESIGNATION
1	Hiral Shah	Non-Executive Independent Director	Resignation	14/12/2024
2	Nishtha Harivanshi Pamnani	Additional Director (Non-Executive Independent Director)	Appointment	20/01/2025

iii) RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the office of Mr. Ravindra Doshi, Director of the Company is liable to retire by rotation at the Annual General Meeting and being eligible offered himself for re-appointment. Accordingly, the proposal of his re-appointment has been included in the Notice conveying the Annual General Meeting of the company.

A brief resume of directors seeking re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship, membership, chairmanship of committees of the respective Boards, shareholding and relationship between directors as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

iv) REGULARIZATION OF DIRECTOR AS INDEPENDENT DIRECTOR:

Ms. Nishtha Harivanshi Pamnani who was appointed as an Additional Director (Non-Executive Independent Director) in the board meeting held on 20th January, 2025, is to be regularized in the 16th Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD:

As per Section 173 of the Companies Act 2013, read with the rules made thereunder, the dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations 2015 (as amended). The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Board met 7 times during the financial year 2024-2025 on 07th May, 2024, 14th August, 2024, 13th November, 2024, 03rd December, 2024, 31st December, 2024, 20th January, 2025, 01st February, 2025

Sr. No.	Name of the Director	Category/ Status of Directorship	Attendance of Board Meeting		No. of Directorship in other Public Limited Companies	No. of Committee positions held in other public limited		No. of Equity Shares held in the Company as on March 31, 2025
			No of Meetings which directors was entitled	No of Meetings attended		Chairman	Member	
1.	Ravindra Doshi	Managing Director	7	7	Nil	Nil	Nil	38,38,500
2.	Kashmira Doshi	Director	7	7	Nil	Nil	Nil	14,89,320
3.	Chaitanya Doshi	Director	7	7	Nil	Nil	Nil	11,34,000
4.	Hiral Shah	Non-Executive Independent Director	4	3	10	Nil	2	Nil
5.	Ruchi Gupta	Non-Executive Independent Director	7	3	Nil	Nil	Nil	Nil
6.	Ajeet Krishna Kadam	Non-Executive Independent Director	7	7	Nil	Nil	Nil	Nil
7	Nishtha Pamnani	Non-Executive Independent Director	1	1	2	2	3	Nil
8.	Purnima Maheshwari	Company Secretary	7	7	Nil	Nil	Nil	Nil

NUMBER OF GENERAL MEETINGS:

During the financial year 2024-25, Company has conducted following general meeting:

Sr. No.	Particulars	Date of Meetings
1	Annual General Meeting	24-09-2024
2	Extra Ordinary General Meeting	07-01-2025

COMMITTEES OF THE BOARD:

I. The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE: The Audit Committee of the Board met Four (04) times during the financial year. The maximum time gap between two consecutive meetings was not more than 120 days. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Composition of Audit Committee are mentioned below:

Sr. no	Name of the Director	Designation	Position in Committee	No of Meetings which directors was entitled to attend	No. of meeting attended during the year
1.	Ajeet Krishna Kadam	NEID	Chairman	4	4
2.	Ravindra Doshi	Managing Director	Member	4	4
3.	Hiral Shah (resigned w.e.f. 14/12/2024)	NEID	Member	3	3
4.	Ruchi Gupta	NEID	Member	4	3
5.	Nishtha Pamnani (appointed w.e.f. 20/01/2025)	NEID	Member	1	1

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting, and internal controls of the Company. The powers and role of the Audit Committee are set out in the SEBI (LODR) and Section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company met Two (02) times during the F.Y. 2024-2025. The Composition of Committee in Committee meeting are mentioned below:

Sr. No	Name of the Director	Designation	Position in Committee	No of Meetings which directors was entitled to attend	No. of meeting attended during the year
1.	Ajeet Krishna Kadam	NEID	Chairman	2	2
2.	Hiral Jainesh Shah (resigned w.e.f. 14/12/2024)	NEID	Member	1	1
3.	Ruchi Gupta	NEID	Member	2	2
4.	Nishtha Pamnani (appointed w.e.f. 20/01/2025)	NEID	Member	-	-

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

STAKEHOLDERS RELATIONSHIP COMMITTEE: The Committee met Four (04) times the F.Y. 2024-2025 and the Composition of Committee in Committee meeting are mentioned below:

Sr. No	Name of the Director	Designation	Position in Committee	No of Meetings which directors was entitled to attend	No. of meeting attended during the year
1.	Ajeet Krishna Kadam	NEID	Chairman	4	4
2.	Hiral Jainesh Shah (resigned w.e.f. 14/12/2024)	NEID	Member	3	3
3.	Ruchi Gupta	NEID	Member	4	4
4.	Nishtha Pamnani (appointed w.e.f. 20/01/2025)	NEID	Member	-	-

Investor's grievance status report as appearing on SCORES and as reported by the RTA during the year under review is as follows:

Category of Complaints	No. of Complaint (S) Received	No. of Complaint (S) Resolved	No. of Complaints pending
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors, its committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

AUDITORS:**(I) STATUTORY AUDITORS:**

The Members of the Company, at the 14th Annual General Meeting, had appointed **M/s. J N Gupta & Co., Chartered Accountants (FRN: 006569C)**, as the Statutory Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting to be held in the year 2028.

The Statutory Auditors have issued their Report on the Financial Statements of the Company for the financial year ended March 31, 2025. The Report contains an **unmodified opinion** and does not include any qualification, reservation, adverse remark, or disclaimer requiring explanation from the Board of Directors. Further, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

(II) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Govind Jaiswal & Company, Practicing Company Secretaries (CP No. 19954) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

Accordingly, the Secretarial Audit Report given by M/s. Govind Jaiswal & Company, Jaipur for the F.Y. 2024-25 is annexed herewith. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

(III) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies

(Accounts) Rules, 2014, M/s. N B T and Co., Chartered Accountants (FRN: 140489W), Mumbai, were appointed as the Internal Auditors of the Company. The Internal Auditors carry out audit assignments covering areas as approved by the Board of Directors and the Audit Committee. The Audit Committee of the Board of Directors reviews the findings of the Internal Auditors on a regular basis.

(IV) COST AUDITOR:

The provisions of 148 of the Companies Act, 2013 with respect to appointment of Cost auditor are not applicable to the Company.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has a familiarization program for Independent Directors with the objective of making the Independent Directors of the Company accustomed to the business and operations of the Company. The program also intends to update the Directors on a regular basis on any significant changes therein to be in a position to make well-informed and timely decisions. The policy on familiarization program for Independent Directors are placed on www.koredigital.com

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (as amended) and there has been no change in the circumstances which may affect their status as Independent Directors during the Financial Year 2024-25.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors and Employees for the Financial Year 2024-25.

REMUNERATION POLICY:

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

INTERNAL FINANCIAL CONTROL:

The Company has put in place an adequate system of internal financial controls with respect to the Financial Statement and commensurate with its size and nature of business, which helps in ensuring, the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the

regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Vigil Mechanism/Whistle Blower Policy, which provides a robust a framework for dealing with genuine concerns and grievances, and the policy is uploaded on the company website i.e. www.koredigital.com

ANNUAL RETURN:

Pursuant to Section 92(3) read with the Companies (Management and Administration) Rules, 2014 of the Act, the Annual Return of the Company for the financial year March 31, 2025 in Form MGT-7 is available on the website of the Company i.e. www.koredigital.com

MANAGING DIRECTOR AND CFO CERTIFICATION:

Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (LODR) Regulations, 2015.

The Managing Director and the Chief Financial Officer also give yearly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR). The Annual Certificate given by Managing Director and the Chief Financial Officer is attached.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, for the year under review is annexed to this report as **Annexure - B**.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report.

PREVENTION OF INSIDER TRADING:

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, ('Insider Trading Regulations'), the Company has put in place a Code, which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre- approval, reporting and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive Information ('UPSI') of the Company.

The updated Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is disclosed on its website of the Company i.e. www.koredigital.com

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, based on the knowledge and belief and the information and explanations obtained, directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) Such accounting policies selected and applied consistently and 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 for the financial year ended 31st March, 2025 and of the profit and loss of the company for that period;
- c) 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;
- d) Annual accounts for the financial year ended 31st March, 2025 have been prepared on a going concern basis;
- e) Internal financial controls have been laid down and followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Your Company has been complying with the principles of Good Corporate Governance over the years and is committed to the highest standards of Compliance.

Pursuant to regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Compliances with Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of regulations and Para C, D and E of Schedule V shall not apply to the listed entity which has specified securities on the SME Exchange. Therefore, the Corporate Governance Report is not applicable on the Company. Hence, the Corporate Governance Report does not form part of this Board Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company's CSR Policy and the initiatives undertaken during the year under review are summarized in the **Annexure - C** attached to this Report, formatted as per the prescribed guidelines in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The CSR Policy is also accessible on the Company's website at www.koredigital.com. In compliance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended by the CSR Amendment Rules, 2021, the Company is exempt from constituting a separate CSR Committee, as the CSR expenditure obligation for the relevant year does not exceed Rs. 50 lakhs. Consequently, the Board has performed the functions typically undertaken by the CSR Committee, and as of the date of this report, the Company.

COMPLIANCE OF SECRETARIAL STANDARDS-1 AND 2:

Your Directors confirms that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i. e. SS-1 and SS- 2, pertaining to Meeting of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, forming part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further details are as follows:

Sr. No.	Particulars	Status
1.	No. of Complaints of Sexual Harassment received in the year	Nil
2.	No. of Complaints disposed of during the year	Nil
3.	No. of cases pending for more than Ninety days	Nil

During the year under review, the Company did not receive any complaint regarding sexual harassment.

MATERNITY BENEFIT:

The Company does not much of women workforce. During the year under review, the requirement to extend Maternity Benefits to any woman employee, did not arise. However, the Company affirms and ensures that it will extend all statutory benefits to eligible women employees whenever the requirement arises in the years to come.

RISK MANAGEMENT AND ANALYSIS:

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take strategic and operational levels and its ability to manage them effectively.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. In our company, audit committee has an additional oversight in the area of financial risks and its controls. The management of the Company from time to time is identifying other major

operational risks.

However, constitution of Risk Management Committee is not applicable as it is applicable to top 500 listed companies only.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER AN INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

ACKNOWLEDGEMENTS:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co- operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

Finally, yet importantly, your directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-
Ravindra Doshi
Managing Director
DIN: 02494055

Sd/-
Kashmira Doshi
Director
DIN: 02494279

Date: 14/08/2025
Place: Mumbai

Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614

Annexure A

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

	Particulars	Franken Telecom Private Limited	KDL Realinfra Private Limited	Wolter Infratech Private Limited
1.	The date since when subsidiary was acquired	31/12/2024	31/12/2024	31/12/2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April-March	April-March	April-March
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
4.	Share capital	0.50	1.00	0.50
5.	Reserves and surplus	603.81	203.98	619.83
6.	Total assets	847.79	348.48	1002.80
7.	Total Liabilities	243.48	143.50	383.45
8.	Investments	0.00	0.00	0.98
9.	Turnover	5288.21	1916.22	5573.34
10.	Profit before taxation	806.91	272.59	828.31
11.	Provision for taxation	203.10	68.61	208.49
12.	Profit after taxation	603.81	203.98	619.83
13.	Proposed Dividend	0.00	0.00	0.00
14.	Extent of shareholding (in percentage)	98.00	98.00	98.00

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-

Sd/-

**Ravindra Doshi
Managing Director
DIN: 02494055**

**Kashmira Doshi
Director
DIN: 02494279**

**Date: 14/08/2025
Place: Navi Mumbai**

**Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE
EARNING AND OUTGO**

(A) Conservation of energy-

I. The steps taken or impact on conservation of energy:

Your Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.

II. The steps taken by the company for utilising alternate sources of energy:

No alternate source has been adopted.

III. The capital investment on energy conservation equipment:

No specific investment has been made in reduction in energy consumption.

(B) Technology absorption-

I. The efforts made towards technology absorption: Not Applicable

II. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) The details of technology imported: Nil

(b) The year of import: Not Applicable

(c) Whether the technology been fully absorbed: Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(e) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo-

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Foreign Exchange Earnings	NIL	NIL
2	Details of Foreign Exchange Expenditure	NIL	NIL

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-

Sd/-

**Ravindra Doshi
Managing Director
DIN: 02494055**

**Kashmira Doshi
Director
DIN: 02494279**

**Date: 14/08/2025
Place: Navi Mumbai**

**Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

i. Brief outline on CSR Policy of the Company:

The Company believes that its longevity and success are rooted in operating in harmony with the community and society at large. Corporate Social Responsibility (CSR) is viewed as a way of conducting business responsibly, and the Company is committed to carrying out its operations in a socially responsible and sustainable manner. The objective of the CSR Policy is to integrate good corporate governance, sustainable wealth creation, corporate philanthropy, and advocacy for community development. All CSR projects undertaken by the Company are in line with the broad framework prescribed under Schedule VII of the Companies Act, 2013.

ii. Composition of the CSR committee:

As per Section 135(9) of the Companies Act, 2013, if the amount required to be spent by a company under sub-section (5) is ₹ 50 lakh or less in a financial year, the requirement to constitute a Corporate Social Responsibility (CSR) Committee under sub-section (1) shall not apply. In such cases, the CSR functions prescribed under this section shall be carried out by the Board of Directors Accordingly, the company is not required to constitute a CSR Committee.

iii. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

iv. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable:

Not Applicable for the financial year under review.

v. (a) Average Net Profit before tax of the Company for last three financial years:

7,88,01,437/- (Seven Crore Eighty-Eight Lakhs One Thousand Four Hundred Thirty-Seven)

(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: 15,76,029/- (Fifteen Lakhs Seventy Six Thousand Twenty-Nine)

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:
Nil

(d) Amount required to be set off for the financial year, if any: Not applicable.

(e) Total CSR obligation for the financial year [iv(a)+ iv(b)+ iv(c)]: 15,76,029/- (Fifteen Lakhs Seventy Six Thousand Twenty-Nine)

vi. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

₹ 16,00,000/- (Sixteen Lakhs)

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)): ₹ 16,00,000/- (Sixteen Lakhs)

(e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2024-25) (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
₹ 16,00,000/-	Nil				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount
(1)	(2)	(3)
i	Two percent of average net profit of the company as per subsection (5) of section 135	₹ 15,76,029
ii	Total amount spent for the Financial Year	₹ 16,00,000
iii	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 23,971
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 23,971

vii. Details of unspent Corporate Social responsibilities amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No	Preceding Financial years	Amount transferred to Unspent CSR Account under sub-Section (6)	Balance Amount in Unspent CSR Account under	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule	Amount remaining to be spent in succeeding Financial Years (in	Deficiency, if any

		of Section 135 (in Rs.)	subsection (6) of section 135 (in ₹)		VII as per second proviso to subsection (5) of section 135, if any	₹)	
1	FY 1	Nil					
2	FY 2	Nil					
3	FY 3	Nil					

viii. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of Creat ion	Amount of CSR Amount spent	Details of entity/Authority beneficiary of the registered valuer		
	[including complete address and location of the property]						
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registe red address
Not Applicable							

- ix. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) (During the year i.e. FY 2024-25):**

Not Applicable

**For and on behalf of Board of Directors
Kore Digital Limited**

Sd/-

**Ravindra Doshi
Managing Director
DIN: 02494055**

Sd/-

**Kashmira Doshi
Director
DIN: 02494279**

**Date: 14/08/2025
Place: Navi Mumbai**

**Registered office:
B 1107-1108, Shelton Sapphire, Sector 15,
CBD Belapur, Navi Mumbai – 400614**

DETAILS OF REMUNERATION OF DIRECTORS, KMPS, EMPLOYEE AND COMPARATIVES

[Pursuant to section 197(12) of the companies act, 2013 read with the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No	Requirements	Disclosures	
		Median	Remuneration Amount in Lacs
1.	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Mr. Ravindra Doshi – 28.46:1 Mrs. Kashmira Doshi – 14.23:1 Mr. Chaitanya Doshi – 7.12:1 Other Directors- Nil	60.00 30.00 15.00
2.	Percentage increase in Remuneration of each director and KMP in the Financial Year	During the FY 2024-25, there is no percentage increase in the remuneration of Managing Director, Mr. RAVINDRA DOSHI; Directors- Mrs. KASHMIRA RAVINDRA DOSHI, Directors-Mr. CHAITANYA RAVINDRA DOSHI	
3.	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an increase in the median remuneration of employees	
4.	The Number of permanent employees on the rolls of the Company	There were 14 employees as on 31st March, 2025	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2024-25, there is no increase/decrease in the managerial remuneration for financial year 2024-25 as compare to the financial year 2023-24.	
6.	Affirmation	The Company affirms that the remuneration as per the remuneration policy of the Company.	
7.	Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed	None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs One crore Two lakhs per annum and above.	

COMPLIANCE CERTIFICATE

DECLARATION UNDER REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, **Ravindra Doshi**, Managing Director of the Company, hereby confirm that the Company has obtained affirmations of compliance with the **Code of Conduct** from all the members of the Board of Directors and Senior Management Personnel of the Company for the financial year 2024-25.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

DATE: 14.08.2025
PLACE: Mumbai

RAVINDRA DOSHI
MANAGING DIRECTOR
DIN: 02494055
ADD: B 1107-1108, SHELTON SAPPHIRE,
SECTOR 15, CBD BELAPUR,
NAVI MUMBAI - 400614

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025
[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 DIGITAL LIMITED
B 1107-1108, Shelton Sapphire
Sector 15, CBD Belapur,
Navi Mumbai - 400614

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KORE DIGITAL LIMITED. (Hereinafter referred to as “the Company”)**

Secretarial Audit was conducted for the period from 1st April, 2024 to 31st March, 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's 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, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the following list of laws and regulations:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; [Applicable during the Audit Period, since the Company got listed on June 10, 2022]
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; there were no foreign investment neither under Foreign Direct Investment nor Overseas Direct Investment, in the company and no External Commercial Borrowings were raised during the period under review.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable. Company got listed on NSE EMERGE with effect from June 02, 2023:

- 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, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- i) regarding the Companies Act and dealing with client;
- j) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As informed by the Company, no other law is applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Management has identified and confirmed the following laws as specifically applicable to the Company;

- (a) Maharashtra state tax on professions, Trades, Callings and Employment Act, 1975;
- (b) The Equal Remuneration Act, 1976;
- (c) Bombay Shops and Establishments Act, 1948;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors including woman directors. The changes in the composition of the

Annual Report 2024-25

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Ms. Hiral Shah, who was the Independent director of the company, has resigned as on 14th December 2024 and Mrs. Nishtha Harivanshi Pamnani has been appointed on 20th January 2025 as independent director in the company.

Company has given notices to directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

During the year under report:

1. Company has increase Authorised Share Capital to Rs. 12,50,00,000 (Rupees Twelve Crore fifty lakhs Only) comprising of 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten only) and obtained shareholder approval in their the Extra-Ordinary General Meeting held on 7th January, 2025.
2. During the year, the Company has issued 80,16,000 bonus equity shares of ₹10.00 each (fully paid-up), following approval by the members at the Extraordinary General Meeting (EGM) held on January 7, 2025. The bonus shares were issued in the ratio of 2:1 (two bonus equity share for every one equity share held) to existing shareholders as of the record date, January 17, 2025.
3. The stock exchange has asked response from the company regarding significant movement in price of the company. The Exchange, in order to ensure that investors have latest relevant information about the company and to inform the market place so that the interest of the investors is safeguarded.
4. Company has organized an investor meet of virtual roadshow to 16th July, 2024 at 02:00 P.M;
5. The below mentioned is a list of penalties imposed on the company during the FY 24-25:

Sr. No.	Authority	Section/regulation/rule under which penalty is imposed	Nature of Notice/Subject	Notice Date	Penalty amount
1	National Stock Exchange of India Limited	Regulation 44 of SEBI (LODR), 2015	Late filing of under Reg. 44	29/04/2024	11,800
2	National Stock Exchange of India Limited	Regulation 35 of SEBI (LODR), 2015	Late filing of under Reg. 35	25/05/2024	51,920
3	National Stock Exchange of India Limited	Regulation 13 of SEBI (LODR), 2015	Late filing of under Reg. 13	21/08/2024	1,180

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4	Good and Service Tax	-	Late filing of GSTR-3B for August	-	100
5	Good and Service Tax	-	Late filing of GSTR-3B for October	-	900

6. The company has failed to file all the below mentioned forms within the due date:

Sr. No.	Form	SRN	Due Date of Filing	Actual Date of Filing
1	DIR-12	AB2568928	13/01/2025	30/01/2025
2	MGT -14	AB2591764	01/01/2025	31/01/2025

Note: there are occasions where company had delayed in filing or reporting to the authorities like NSE, MCA and company has received caution letters for the same.

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes.

FOR GOVIND JAISWAL & COMPANY

(COMPANY SECRETARIES)

ICSI Unique Code: S2018RJ576400

(PEER REVIEWED FIRM)

Sd/-

CS GOVIND JAISWAL

PROPRIETOR

C.P. NO – 19954

M. No. – 52310

UDIN - A052310G001018396

PEER REVIEW CERTIFICATE NO_1309/2021

Date: 15/08/2025

Place: Jaipur

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF
KORE DIGITAL LIMITED (2024-25)**

AUDITORS' RESPONSIBILITY

Our Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards–

- ❖ Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.
- ❖ The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- ❖ We are also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or noncompliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some.
- ❖ Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, we wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices that we followed provide a reasonable basis for our opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, we have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination as limited to 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.

FOR GOVIND JAISWAL & COMPANY

(COMPANY SECRETARIES)

ICSI Unique Code: S2018RJ576400

(PEER REVIEWED FIRM)

Sd/-

CS GOVIND JAISWAL

PROPRIETOR

C.P. NO – 19954

M. No. – 52310

UDIN - A052310G001018396

PEER REVIEW CERTIFICATE NO_1309/2021

Date: 15/08/2025

Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

Kore Digital Limited (“KDL”) was established with the objective of providing advanced communication solutions to corporates and Telecom Network Operators. The Company is a growing passive telecommunication infrastructure provider in Maharashtra, primarily engaged in the installation and commissioning of poles, towers, and Optical Fibre Cable (“OFC”) systems.

“Passive infrastructure” refers to telecommunication towers that support wireless services, while “OFC” enables the hosting and functioning of active infrastructure required for transmitting signals and carrying voice and data traffic. As a passive communication infrastructure company, KDL focuses on providing infrastructure services to Telecom Network Operators, Broadband Service Operators, and Internet Service Providers (“ISPs”) across Maharashtra, particularly in and around Mumbai.

The Company holds an Infrastructure Provider (IP-I) License, granted by the Department of Telecommunications (DoT) in 2009. Under this license, KDL is authorized to establish and maintain assets such as dark fibre, right of way (ROW), duct space, and towers, which can be leased, rented, or sold to Telecom Network Operators, Broadband Service Operators, and ISPs.

In addition to infrastructure services, the Company offers project management for duct and optic fibre cable laying, construction of transmission and telecom utilities, dark fibre leasing, optic fibre network construction, maintenance services, and turnkey solutions. KDL is also engaged in operations and maintenance activities, ensuring network uptime and preventing underground optic fibre cuts caused by civic activities like road repairs, digging, or expansion projects.

Over the past 14 years, the Company has commissioned more than 600 pole-based cell sites in and around Mumbai, developed its own network of approximately 700 kms in the last 5 years, and delivered an underground fibre optic backbone covering nearly 600 kms in just 2 years. Leveraging its decade-long expertise, KDL identifies strategic routes where telecom operators lack presence and builds networks that are subsequently leased either through duct or fibre arrangements. In cases where operators face challenges such as high ROW costs, project viability issues, or local constraints, they entrust KDL to execute projects on their behalf. While operators are granted the right to use such networks for a defined period, ultimate ownership remains with KDL.

Our key customers among Telecom Network Operators include Bharti Airtel, Vodafone Idea, Reliance Jio, and Tata Teleservices. In the broadband and ISP segment, our customers include Dvois SSV, Intech, Trunet, Star, Sterlite, Lio Ducts/Duct Rove, and Usha Martin.

Significant Developments Subsequent to the Last Financial Year

Since the last audited accounts dated March 31, 2025, the Board confirms that there have been no material developments that could adversely affect the Company’s trading, profitability, asset value, or its ability to meet liabilities in the near term.

The telecom sector, however, continues to undergo significant transformation. Traditional customer touchpoints are disappearing, while new digital-first engagement models are emerging. Reinventing communication and adapting to this evolving customer journey will remain one of the industry’s greatest challenges. Companies that successfully align with this shift will be best positioned to capture future opportunities.

THE FUTURE OUTLOOK

In line with the evolving industry landscape, KDL is actively pursuing **geographical expansion** beyond its current markets. This initiative is expected to place the Company on an accelerated growth trajectory, further strengthen its presence in the telecom infrastructure sector, and create sustainable value for all stakeholders.

Key factors affecting our results of operation:

The operational and financial performance of the Company is influenced by several external and internal factors, including:

- General economic and demographic conditions;
- Fluctuations in Indian and foreign currency exchange rates;
- Impact of global and domestic health crises, including the COVID-19 pandemic;
- Depreciation, repair, and maintenance requirements of equipment;
- Significant developments in India's economic and fiscal policies;
- Ability to obtain necessary licenses and approvals in a timely manner;
- Capability to attract and retain customers;
- Expansion of the Company's infrastructure network;
- Ability to maintain strong relationships with distributors, wholesalers, and service operators;
- Demand, supply, and pricing dynamics of telecom and allied equipment;
- Age, quality, and condition of deployed infrastructure and machinery;
- Changes in laws, regulations, or government policies affecting telecom infrastructure usage;
- Shifts in segment-wise contribution to revenue.

SEGMENTWISE PERFORMANCE

The Company operates in a single business segment, namely Telecommunication Infrastructure Services. Accordingly, separate segment reporting is not applicable.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust framework of internal control systems and processes to ensure efficient business operations and compliance with applicable laws and regulations.

- A comprehensive delegation of authority enables timely and effective decision-making.
- Detailed guidelines for financial reporting and accounting ensure uniform compliance.
- All critical functional areas are governed by structured operating manuals.
- Independent internal audits are conducted regularly by an experienced firm of accountants, in close coordination with designated Company officials.
- The Internal Auditors periodically review the adequacy and effectiveness of internal financial controls, including operational processes, and confirm that such controls are appropriate and functioning effectively.

HUMAN RESOURCES

Industrial relations at the Head Office and across operational locations remained cordial throughout the year. The Company places strong emphasis on aligning human capital with organizational objectives, fostering teamwork, and promoting skill enhancement, leadership development, and functional excellence.

As on March 31, 2025, the Company had 14 full-time employees on its payroll.

FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details are mentioned below:

(Amount in lakhs)			
PARTICULARS	Year Ended 31-03-2025	Year Ended 31-03-2025	Year Ended 31-03-2024
	Consolidated	Standalone	
Revenue from operations	32,774.44	13,197.52	10,350.76
Other income	7.19	7.19	157.28
Total Revenue	32,781.63	13,204.71	10,508.04
Less: Expenses other than Finance cost and Depreciation	28,026.88	11,460.58	8,800.32
Profit before finance cost, depreciation & amortization, and tax	4,754.75	1,744.13	1,707.73
Less: Finance Costs	36.77	36.77	33.90
Less: Depreciation and amortization expenses	499.77	499.77	43.55
Profit before Tax	4,218.21	1,207.60	1,630.26
Less: Tax Expenses			
Current Tax	1,053.35	295.58	457.18
Deferred Tax (Assets)/Liabilities	(50.35)	(50.35)	13.88
Excess/(Shortfall) Prov. For Tax in P.Y.	-	-	9.91
Profit for the year	3,215.20	962.36	1149.29
Earning per equity share			
Basic	7.91	8.00	34.51
Diluted	7.91	8.00	34.50

FINANCIAL REVIEW (INR in Lakhs)**Revenue from Operations:**

During the Financial Year 2024-2025, the Total Revenue (Standalone) of your Company has increased from Rs. 10,508.04 (in lakhs) to Rs. 13,204.71 (in lakhs). The increase in total revenue is 25.66% over the previous year.

Total Expenses (INR in Lakhs)

During the financial year 2024-25, the Company's total expenses comprised of material consumed, cost of trading goods, change in value of stock of finished goods/work-in-process, employee benefit expenses, finance cost, depreciation and amortization expenses, and other operating expenses.

The total expenses increased to ₹ 11,997.12 lakhs in FY 2024-25 as compared to ₹ 8,877.78 lakhs in FY 2023-24.

Employee benefit expenses (INR in Lakhs)

Expenses incurred towards Directors' remuneration, employee remuneration, and employee welfare stood at ₹ 160.82 lakhs during the financial year 2024-25, as against ₹ 143.41 lakhs in 2023-24

Finance Cost (INR in Lakhs)

Expenses towards finance and interest cost increased to ₹ 36.77 lakhs in the financial year 2024-25, as compared to ₹ 33.90 lakhs in 2023-24

Depreciation & Amortization expense (INR in Lakhs)

During the financial year 2024-25, the Company's depreciation and amortization expense increased significantly to ₹ 499.77 lakhs, as against ₹ 43.55 lakhs in 2023-24.

Profit after Tax (INR in Lakhs)

The Company reported a Profit After Tax (PAT) of ₹ 962.36 lakhs in the financial year 2024-25 as compared to ₹ 1,149.29 lakhs in 2023-24.

CAUTIONARY STATEMENT 2024-25

Statements in this Report, particularly those relating to the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions, may be considered as "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including, but not limited to: global and domestic demand-supply dynamics, availability and pricing of key inputs, cyclical trends in the Company's principal markets, changes in Government policies and regulations, tax regimes, economic developments in India and abroad, as well as other factors such as litigation outcomes, labour negotiations, and unforeseen business contingencies

WARM REGARDS

Sd/-

RAVINDRA DOSHI

MANAGING DIRECTOR AND PROMOTER

DIN: 02494055

DATE: 14/08/2025

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}**

To

The members of

KORE DIGITAL LIMITED

Reg. Office: B 1107-1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai - 400614

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kore Digital Limited** having CIN: **L74900MH2009PLC190361** and registered office at **B-1107/1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai – 400614, Maharashtra** (“the Company”), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion, and to the best of my information and according to the verifications (including verification of Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company and its officers, I hereby certify that **none of the Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.**

Ensuring the eligibility of each director for appointment or continuity on the Board is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion on this, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR GOVIND JAISWAL & COMPANY
COMPANY SECRETARIES**

Sd/-

**FCS GOVIND JAISWAL
M.NO- A52310
COP: 19954
PLACE: JAIPUR
DATE: 14.08.2025**

CERTIFICATION FROM MANAGING DIRECTOR AND CFO

**To,
The Members
KORE DIGITAL LIMITED**

We, the undersigned, hereby certify that:

1. We have reviewed the financial statements and the Cash Flow Statement of Kore Digital Limited for the financial year ended March 31, 2025 and, to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading; and.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws, and regulations.
2. To the best of our knowledge and belief, there have been no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and have not come across any reportable deficiencies in the design or operation of such controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - There have been no significant changes in internal controls over financial reporting during the year;
 - There have been no significant changes in accounting policies during the year, and the same have been appropriately disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we are aware.

FOR KORE DIGITAL LIMITED

Sd/-

**RAVINDRA DOSHI
MANAGING DIRECTOR**

Sd/-

**KASHMIRA RAVINDRA DOSHI
CHIEF FINANCIAL OFFICER**

Place: Mumbai

Dated: August 14, 2025

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

BALANCE SHEET

STATEMENT OF PROFIT AND LOSS

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of Kore Digital Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kore Digital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone 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. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables and other current and non-current liabilities in the Company are pending independent confirmation and consequential reconciliation thereof.
2. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) 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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) 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. There have been no pending litigations against the Company having any impact on its financial position in its standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For M/s J. N. GUPTA & CO

Chartered Accountants FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M.No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKTI7531

Annexure I to the Independent Auditors' Report of even date on the Standalone Financial Statements of Kore Digital Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

a.

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.

ii. The Company has maintained proper records showing full particulars of its intangible assets on the basis of available information.

b. The Company has a policy of verifying its fixed assets once in a three-year time frame by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared with available records.

c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.

(ii)

a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b. The company has not availed working capital limits in the nature of Term Loan and Cash Credit in excess of five crore rupees, in aggregate, during the year on the basis of security of current assets, and hence reporting under sub-clause (b) of clause (ii) of Para 3 of the Order is not applicable.

(iii)

- a. According to the information and explanations given to us, the company has made investments in companies during the year, which have become its subsidiaries. The details of investment are as follows:

(Amount in Lakhs)

Sr. No.	Name of the Company	Amount Invested	Percentage of Holding
1.	Franken Telecom Private Limited	0.49	98%
2.	KDL Realinfra Private Limited	0.98	98%

3.	Wolter Infratech Private Limited	0.49	98%
Total amount invested during the year		1.96	-

- b. According to the information and explanations given to us, the company has provided loans or advances to below companies.

(Amount in Lakhs)

Sr. No.	Name of the Company	Nature of Amount Given	Amount of Loan or advance provided during the year 2024-25	Balance as at March 31, 2025
1	ACE technology & Infrastructure Limited	Business Advance	416.35	643.35
2	Kore Additive Manufacturing and Medical Reconstruction Private Limited	Business Advance	35.54	35.29

Remarks-

We draw attention to the fact that such classification is based solely on management's explanations, and we are unable to independently verify the commercial substance of these transactions.

S. No	Name of the Company	Total Amount Given	Total Amount Received	Nature of transaction considered by management
1.	Kashvee Infraprojects Private Limited*	8364.22	8364.22	Business Advance
2.	SSV Alpha Broadband LLP	350.00	350.00	Business Advance

According to the information and explanations given to us, the company has not given any guarantee or provided any security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act.

- c. In our opinion, and according to the information and explanations given to us, the investments made or the loan provided during the year are, prima facie, not prejudicial to the Company's interest.
- d. According to the information and explanations given to us, in the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the loan is interest free and the principal was repayable on demand. The loan & Advances provided to the entities which bears relevant effect on the financial position of the companies is tabled in Point no. (iii) b.

- e. According to the information and explanations given to us, there is no repayment schedule and therefore there is no overdue amount.
 - f. According to the information and explanations given to us, the Company has not renewed or extended any loans or advances in the nature of loans, or granted fresh loans to settle the overdues of existing loans given to the same parties.
 - g. The aggregate of loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment is Rs. 9160.71 Lakhs, which constitutes 100% of the total loans or advance granted. These include loans or advance to:
 - Promoters: Nil
 - Related Parties: 35.54 Lakhs
 - Others: Rs. 9130.57 Lakhs (100% of total advance granted)
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of loans granted and investments made. The Company has not provided any guarantees or securities during the year.
- (v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.
- (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii)
- a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable except Income Tax payable for AY 2024-25 of Rs. 208.91 Lakhs and TDS payable of Rs. 170.01 lakhs.
 - b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- (ix)
- a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.
 - b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.
 - c. Moneys raised by way of term loans were applied for the purpose for which the loan was obtained.

- d. On an overall examination of the standalone financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.
- b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Auditors have not received any whistle-blower complaints during the year by the company. During the year under review the exchange (NSE) has asked the response from the company regarding the significant movement in the price of shares of the company. The exchange, in order to ensure that investor have latest relevant information about the company and to inform the market place so that the interest of the investor is safeguarded.

- (xii)** The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

- (xiii)** On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Standalone Financial statements in Note no. 41 as required by the applicable accounting standards.

(xiv)

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.
- (xviii) There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the period.

For M/s J. N. GUPTA & CO

Chartered Accountants

FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M.No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKT17531

Annexure II to the Independent Auditors' Report of even date on the Standalone Financial Statements of Kore Digital Limited

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

We have audited the internal financial controls over financial reporting of Kore Digital Limited ("the Company") as at 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s J. N. GUPTA & CO

Chartered Accountants

FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M. No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKT17531

KORE DIGITAL LIMITED (CIN - L74900MH2009PLC190361) Standalone Balance Sheet as at 31st March, 2025				Rupees in Lakhs
Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		1,202.40	400.80
(b) Reserves and surplus	3		7,112.15	6,951.39
(c) Money received against share warrants	4		125.01	125.01
			8,439.56	7,477.20
2 Non-current liabilities				
(a) Long-term borrowings	5		175.00	41.53
(b) Deferred tax liabilities (Net)	6		- 62.00	16.48
(c) Other Long-term liabilities	7			62.00
			237.00	120.01
3 Current liabilities				
(a) Short-term borrowings	8		479.42	41.55
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	9		-	0.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10		7,966.75	7,336.23
	11		608.23	118.02
			352.26	172.80
(c) Other current liabilities			9,406.67	7,668.90
(d) Short-term provisions			18,083.23	15,266.12
TOTAL				

II. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	3,907.89		1,019.01
(ii) Intangible assets		0.33		-
(iii) Capital work-in-progress		2,358.34		-
(iv) Intangible assets under development	13	- 9.19		- 7.23
		33.86		-
(b) Non-current investment	14	159.61		159.61
(c) Deferred tax assets (Net)	15	6,469.22		1,185.85
(d) Other non-current assets				
2 Current assets				
(a) Inventories	16	273.49		2,576.42
(b) Trade receivables	17	9,986.38		4,910.80
(c) Cash and cash equivalents	18	208.10		4,026.33
(d) Short-term loans and advances	19	937.43		2,270.31
(e) Other current assets	20	208.60		296.41
		11,614.01		14,080.27
TOTAL		18,083.23		15,266.12

"NOTES TO ACCOUNTS"

Schedules referred to above and notes attached there to form an integral part of Standalone Balance Sheet As per our Report of even date attached

For M/s J. N. GUPTA & CO

Chartered Accountants

Firm Registration Number: 006569C

Sd/-

CA Keshav Agarwal

Partner

M. No.: 424054

For and on behalf of Board Kore Digital Limited

(CIN: L74900MH2009PLC190361)

Sd/-

Ravindra Doshi

Managing Director

DIN: 02494055

Sd/-

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Purnima Maheshwari

Company Secretary

PAN: BRCPM0877R

Sd/-

Kashmira Doshi

Chief Financial Officer

PAN: ADNPD3334N

Place: Mumbai

Date: 05/06/2025

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Standalone Statement of Profit and loss for the year ended 31st March, 2025

Rupees in Lakhs

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	21	13,197.52	10,350.76
II	Other income	22	7.19	157.28
III.	Total Income (I + II)		13,204.71	10,508.04
IV.	Expenses			
	Cost of operations	23	8,627.39	9,423.67
	Changes in Inventories of finished goods and work in progress	24	2,302.93	(962.96)
	Employee benefits expense	25	160.82	143.41
	Finance cost	26	36.77	33.90
	Depreciation and amortization expense	27	499.77	43.55
	Other expenses	28	369.44	196.21
	Total Expenses		11,997.12	8,877.78
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,207.60	1,630.26
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,207.60	1,630.26
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		1,207.60	1,630.26
X	Tax expense:			
	(1) Current tax		295.58	457.18
	(2) Deferred tax Liability (Asset)		(50.35)	13.88
	(3) Excess/(Shortfall) Prov. For Tax in P.Y.		-	9.91
	Total Tax Expense		245.24	480.97
XI	Profit (Loss) for the year from continuing operations (VII-VIII)		962.36	1,149.29
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	29 29	-	-
XV	Profit (Loss) for the year (XI + XIV)		962.36	1,149.29
XVI	Earnings per equity share:			
	(1) Basic (Rs.)		8.00	11.50
	(2) Diluted (Rs.)		8.00	11.50

Schedules referred to above and notes attached there to form an integral part of Standalone Profit & Loss Statement. As per our Report of even date attached

For M/s J. N. GUPTA & CO

Chartered Accountants

Firm Registration Number: 006569C

Sd/-

CA Keshav Agarwal

Partner

M. No.: 424054

Place: Mumbai

Date: 05/06/2025

For and on behalf of Board Kore Digital Limited

(CIN: L74900MH2009PLC190361)

Sd/-

Ravindra Doshi

Managing Director

DIN: 02494055

Sd/-

Purnima Maheshwari

Company Secretary

PAN: BRCPM0877R

Sd/-

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Kashmira Doshi

Chief Financial Officer

PAN: ADNPD3334N

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Standalone Cash Flow Statement for the year ended 31st March,
2025

Rupees in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	1,207.60	1,630.26
Adjustments for:		
Interest Income	(7.19)	-
Depreciation and amortization expense	499.77	43.55
Interest expense	24.29	22.75
Operating Profit / (Loss) before working capital changes	1,724.47	1,696.56
Adjustments for working capital change in:		
(Increase) / Decrease in inventories	2,302.93	(962.96)
(Increase) / Decrease in trade receivables	(5,075.58)	(3,540.17)
(Increase) / Decrease in short-term loans and advances	1,332.88	(2,186.31)
(Increase) / Decrease in other current assets	87.81	(208.48)
(Increase) / Decrease in other non current assets	-	(41.33)
Increase / (Decrease) in trade payables	630.21	4,761.02
Increase / (Decrease) in other current liabilities	490.21	103.99
Increase / (Decrease) in short-term provisions	179.46	(316.88)
Cash generated from / (used in) operating activities	1,672.39	(694.55)
Taxes paid/(payable)	(295.58)	(142.33)
Net cash generated from / (used in) operating activities	1,376.81	(836.89)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,747.32)	(752.19)
(Increase) / Decrease in non current investment	(1.96)	-
Interest Income	7.19	-
Net cash (used in) investing activities	(5,742.09)	(752.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Share Warrant	-	125.01
Proceed from Preferential Issue	-	48.80
Proceeds from Issue of Initial Public Offer	-	100.00
Proceeds from Issue of Bonus Shares	801.60	-
Increase / (Decrease) in Securities Premium Account	(801.60)	5,530.80
Less: IPO Listing Expense	-	(50.99)
Proceeds/(Repayment) from short term borrowings	437.87	11.38
Proceeds/(Repayment) from long term borrowings	133.47	(133.07)
Interest Expense	(24.29)	(22.75)
Net cash generated from financing activities	547.05	5,609.20
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,818.23)	4,020.12
Cash and Cash equivalents - Opening Balance		

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Cash on hand	11.03	3.04
Balances with scheduled banks on current account and fixed deposits	4,015.30	3.17
	4,026.33	6.21
Closing Cash & Cash Equivalents	208.10	4,026.33
Cash and Cash Equivalents - Closing Balance		
Cash on hand	14.97	11.03
Balances with scheduled banks on current account and fixed deposits	193.13	4,015.30
	208.10	4,026.33

Notes:

Standalone Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 : "Cash flow statement" issued by the Institute of Chartered Accountants of India.

2. Cash on hand - Closing balance

- As per Note 18 of the standalone financial statement

As per our report of even date attached.

For M/s J. N. GUPTA & CO

Chartered Accountants

Firm Registration Number: 006569C

For and on behalf of Board Kore Digital Limited

(CIN: L74900MH2009PLC190361)

Sd/-

Sd/-

Sd/-

CA Keshav Agarwal

Partner

M. No.: 424054

Ravindra Doshi

Managing Director

DIN: 02494055

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Sd/-

Purnima Maheshwari Kashmira Doshi

Company Secretary

PAN: BRCPM0877R

Chief Financial Officer

PAN: ADNPD3334N

Place: Mumbai

Date: 05/06/2025

Note 1**Notes to Standalone Financial Statements Company****Background**

Kore Digital Limited 'Company' is a Public Limited Company incorporated under the Indian Companies Act 1956. The Company is engaged in the business of Telecom and Communication Infrastructure.

Significant Accounting Policies**1. Basis of preparation of standalone financial statements****(a) Basis of Accounting:**

The standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates:

The preparation of standalone financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

(c) Current/Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;
- iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. Tangible and Intangible Assets**(a) Tangible Fixed Assets**

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Pursuant to the requirements under Schedule II of the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Tangible Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the standalone Statement of Profit and Loss.

(b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the standalone Statement of Profit and Loss.

(c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short-Term Loans & Advances.

(d) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided using the Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the standalone Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

(e) Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the

carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the standalone Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

3. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT/GST and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods, work in progress and stock in trade. Revenue from service is recognized as per the completed service contract method. Processing income is recognized on accrual basis as per the contractual arrangements. Dividend income is recognized when the right to receive payment is established. Interest income is recognized on the time proportion basis.

4. Lease Accounting

Assets taken on operating lease:

Lease rentals on assets taken on operating lease are recognized as expense in the standalone Statement of Profit and Loss on straight line basis.

5. Inventory

- (a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.
- (b) In determining cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost methods used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- (c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, inappropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current

investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long-term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the standalone Statement of Profit and Loss.

7. Transactions in Foreign Currency

(a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the standalone Statement of Profit and Loss.

(b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the standalone Statement of Profit and Loss.

(c) Forward exchange contracts:

The Company had not entered into any forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company had not entered into any derivative instruments for trading or speculative purposes.

8. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

9. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits:

- (a) Defined contribution plans: Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the standalone Statement of Profit and Loss in the financial year to which they relate.

- (b) Defined Benefit Plans:

- (i) Provident fund scheme : The Company makes specified monthly contributions towards

Employee Provident Fund scheme, for the eligible employees.

- (ii) Gratuity scheme : Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial.

10. Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

11. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

12. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Earnings per Share

The Basic and Diluted Earnings per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

14. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

15. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

16. Government Grants and Subsidies

The Company is not entitled to any subsidy from government authorities in respect of manufacturing units located in specified regions: Grants in the nature of subsidy which are nonrefundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as Liabilities in the Balance Sheet.

17. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

18. Segment Reporting

i) Business Segment

- a. The business segment has been considered as the primary segment.
- b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the standalone financial statements of the Company.

ii) Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The company provides products or services only through single establishment. Accordingly, no separate disclosure for Segment Reporting to be made in the standalone financial statements of the Company.

19. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.

20. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

- (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise- Nil (PY 0.31 lakhs) and Interest due on above- Nil.

- (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period - Nil
- (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 - Nil
- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year - Nil
- (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises - Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- 21.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

Note 2
Share Capital

Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<u>Authorised</u> Equity Shares of Rs.10/- each	12,500,000	1,250.00	4,500,000	450.00
<u>Issued</u> Equity Shares of Rs.10/- each	12,024,000	1,202.40	4,008,000	400.80
<u>Subscribed & Paid up</u> Equity Shares of Rs.10/- each fully paid	12,024,000	1,202.40	4,008,000	400.80
<u>Subscribed but not fully Paid up</u> Equity Shares of Rs.10/- each, not fully paid up	-	-	-	-
Total	12,024,000	1,202.40	4,008,000	400.80

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,008,000	400.80	2,520,000	252.00
Shares Issued during the year				
(i) Bonus Issue	8,016,000	801.60	-	-
(ii) Initial Public Offer	-	-	1,000,000	100.00
(iii) Preferential Issue	-	-	488,000	48.80
Shares outstanding at the end of the year	12,024,000	1,202.40	4,008,000	400.80

Note : This company is not a subsidiary of any other company and hence, the necessity of giving the details of Holding Company's share does not arise here

B) The Company has a single class of equity shares which are having par value of Rs. 10/- per equity share. The shares issued, subscribed and paid-up rank Pari passu with reference to all rights, preference and restriction relating thereto. Each Holder of equity shareholders is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares are will be entitled to receive the residual assets of the Company. The distribution will be in a proportion to the number of equity shares held by the shareholders.

C) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ravindra Doshi	3,838,500	31.92%	1,260,000	31.44%
Kashmira Ravindra Doshi	1,489,320	12.39%	496,440	12.39%
Chaitanya Doshi	1,134,000	9.43%	378,000	9.43%
Shashikant Anuprai Sheth	1,134,000	9.43%	378,000	9.43%
Total	7,595,820	63.17%	2,512,440	62.69%

D) Shareholding of Promoters

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Ravindra Doshi	3,838,500	31.92%	1,260,000	31.44%	0.49%
Kashmira Ravindra Doshi	1,489,320	12.39%	496,440	12.39%	0.00%
Chaitanya Doshi	1,134,000	9.43%	378,000	9.43%	0.00%
Shashikant Anuprai Sheth	1,134,000	9.43%	378,000	9.43%	0.00%
Total	7,595,820	63.17%	2,512,440	62.69%	0.49%

Note 3**Reserves and surplus**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Premium		
Opening Balance	5,479.81	-
(+) Addition during the year	-	5,530.80
(-) Issue of Bonus Shares	801.60	-
(-) Initial public offer listing expense	-	50.99
Closing Balance	4,678.21	5,479.81
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	1,471.58	322.29
(+) Net Profit/(Net Loss) For the current year	962.36	1,149.29
Closing Balance	2,433.94	1,471.58
Total	7,112.15	6,951.39

There are no other reserves such as Capital Reserve, Capital Redemption Reserve, Debenture Redemption Reserve, Revaluation Reserve, Share Options Outstanding Account, and Other Reserves except the Surplus in Profit and loss and security premium Account

Note 4**Details of Share Warrants.**

During the year the company has issued 62,900 Fully convertible Equity share warrants of Rs.795/- (Face value Rs. 10/- and Rs. 785/- Securities Premium) as per detailed attached below

Name of the Person	Amount Received in lakhs	% of amount received
Ravindra Doshi (Promoter)	125.01	25.00
Total amount Received	125.01	

Note:- The company issue warrants 62900 equity shares of face value of Rs. 10 each with the premium of Rs.785 each aggregating to Rs.5,00,05,500/- and 25 % share application money received as of 27th March, 2024.

Note 5**Long Term Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
-From Banks	162.69	10.58
	162.69	10.58
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
-From Directors/ Related Parties	12.31	30.96
	12.31	30.96
repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Total	175.00	41.53

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities	-	16.48
Total	-	16.48

Note 7**Other Long-Term Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	62.00	62.00
Total	62.00	62.00

Note 8**Short Term Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan from Bank -		
Unsecured Loan from Bank -	448.75	- 30.01
	- 30.67	11.54
Current Maturities of Long-Term Debt	479.42	41.55
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above	-	-
1. Period of default	-	-
2. Amount		
Total	479.42	41.55

Note 9**Trade Payable**

Particulars	As at 31st March, 2025	As at 31st March, 2024
total outstanding dues of micro enterprises and small enterprises	-	0.31
total outstanding dues of creditors other than micro enterprises and small enterprises	7,966.75	7,336.23
Creditors for Goods and Services		
Total	7,966.75	7,336.54

A) Details relating to Micro, Small and Medium Enterprises

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	0.31
Principal Amount	-	-
Interest Amount		
Total	-	0.31
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

B) Trade Payables ageing schedule as on 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	7,951.03	-	15.72	-	7,966.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As on 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.31	-	-	-	0.31
(ii)Others	7,336.23	-	-	-	7,336.23
(iii) Disputed dues –					
MSME	-	-	-	-	-
(iv) Disputed dues -					
Others	-	-	-	-	-

Note 10**Other Current Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	490.31	113.74
Creditors for Expenses	6.46	2.28
Creditors for Capital Assets	29.50	-
Advance from Customers	80.00	2.00
Other Payables	1.96	-
Total	608.23	118.02

Note 11**Short Term Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Taxation (Net of TDS and TCS Receivable)	321.08	142.33
Provision for Employee Benefits	4.12	1.79
Provision for Director Remuneration	27.06	28.67
Total	352.26	172.80

Note 12: Property, Plant and Equipment and Intangible Assets

Rupees in Lakhs

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2024	Additions/ (Disposals)	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Adjustments for Prior period Items	Depreciation charge for the year	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Balance as at 31st March, 2025
Property, Plant and Equipment									
Building	263.37	10.86	274.22	22.04	-	11.22	33.25	241.33	240.97
Motor Vehicles	69.95	216.42	286.37	38.97	-	69.10	108.07	30.98	178.30
Computer	0.17	0.28	0.44	0.14	-	0.04	0.18	0.03	0.27
Electrical Installations	2.37	-	2.37	0.87	-	0.38	1.25	1.50	1.12
Furniture & Fixture	80.00	1.91	81.91	3.18	-	19.06	22.24	76.82	59.66
Plant and Machinery - Duct	659.07	3,155.49	3,814.57	8.24	-	382.08	390.32	650.83	3,424.24
Office Equipment	26.07	3.36	29.43	8.56	-	17.55	26.10	17.51	3.32
Intangible Assets									
Software	-	0.68	0.68	-	-	0.35	0.35	-	0.33
Capital work-in-progress	-	2,358.34	2,358.34	-	-	-	-	-	2,358.34
Total	1,101.00	5,747.32	6,848.32	81.99	-	499.77	581.76	1,019.01	6,266.56

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/direct or or employee of promoter/direct or	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Capital Work in Progress as at 31st March, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	2,358.34	-	-	-	2,358.34

Capital Work in Progress as at 31st March, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-

Note 13**Non-Current Investment**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in precious metals	7.23	7.23
Investment in equity shares	1.96	-
Total	9.19	7.23

Note 14**Deferred Tax Assets (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	33.86	-
Total	33.86	-

Note 15**Other Non-Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	159.61	159.61
Total	159.61	159.61

Note 16**Inventories**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished Goods (Valued at cost or NRV whichever is less)	15.77	131.08
Work in progress	257.72	2,445.34
Total	273.49	2,576.42

Note 17**Trade Receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
a) Outstanding for more than six months	10.58	96.70
b) Others	9,975.80	4,814.10
Total	9,986.38	4,910.80

Trade Receivables ageing schedule as on 31st March, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,975.80	-	10.58	-	-	9,986.38
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered doubtful	-	-	-	-	-	-

As on 31st March, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,814.10	-	96.70	-	-	4,910.80
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered doubtful	-	-	-	-	-	-

Note 18**Cash and cash equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Balance with Banks:		
- In Current Account and Overdraft accounts	88.13	3,030.87
- In Fixed Deposit	105.00	-
b. Cheque on hand	-	984.43
c. Cash on hand*	14.97	11.03
Total	208.10	4,026.33

*There are no repatriation restrictions, if any, in respect of cash and bank balances.

Note 19**Short Term Loans & Advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and considered good)		
Advance paid for Suppliers and Vendors for Services	777.68	2,055.82
Amount paid on behalf of Customers	-	120.84
Advance Paid for Capital Assets	17.13	73.76
Business Advances	130.20	12.90
Staff Advances	12.43	7.00
Total	937.43	2,270.31

Note 20**Other Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities	195.36	194.99
Interest Accrued but not due	6.47	-
Other receivables	6.77	11.92
Prepaid Expense	-	89.50
Total	208.60	296.41

KORE DIGITAL LIMITED**Notes Annexed to and Forming Part of Statement of Standalone Profit and Loss for the year ended 31st March, 2025**Rupees in Lakhs**Note 21****Revenue From Operations**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sales of Services	13,197.52	10,350.76
Total	13,197.52	10,350.76

Note 22**Other Income**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income	7.19	1.32
Sundry Balance Written Off	-	155.96
Total	7.19	157.28

Note 23**Cost of Operations**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cost of Operations	8,627.39	9,423.67
Total	8,627.39	9,423.67

Note 24**Changes in Inventories of Finished Goods and Work in progress**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock :		
Finished Goods	131.08	1,613.45
Work in progress	2,445.34	
Closing Stock :		
Finished Goods	15.77	131.08
Work in progress	257.72	2,445.34
Total	2,302.93	(962.96)

Note 25**Employee Benefits Expense**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Salaries, Wages and Incentives Incl Bonus	53.69	33.10
(b) Director Remuneration	105.00	105.00
(c) Staff Welfare Expenses	2.12	5.31
Total	160.82	143.41

Note 26**Finance costs**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Expense	24.29	22.75
Other Borrowing Costs	12.48	11.15
Total	36.77	33.90

Note 27**Depreciation and Amortization expense**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation	499.43	43.55
Amortization	0.35	-
Total	499.77	43.55

Note 28**Other Expenses**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Advertisement & Business Promotion Expenses	11.02	8.53
Bad Debts	133.12	-
Contract Expenses	11.06	90.32
Conveyance Expenses	0.17	2.03
CSR Expenses	16.00	-
Foods & expenses	2.55	4.50
Insurance Expenses	1.17	-
Labour and Wages Expense	11.00	11.59
License Fees	11.66	-
Lodging and Boarding	7.05	3.64
Membership and Subscription	1.46	-
Office Expenses	4.60	4.68
Miscellaneous expenses	12.00	8.76

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Power & Fuel Expenses	6.78	11.44
Professional and Legal Fees	111.08	31.04
Rate and Taxes	13.21	7.22
Rent Expense	0.07	-
Repair and Maintenance Expenses	4.07	-
Travelling Expenses	7.13	9.95
Payments to the Auditor as		
A. Auditor	4.25	2.50
Total	369.44	196.21

Note 29

Earnings Per Share

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit attributable to Equity Shareholders (A)	962.36	1,149.29
Weighted Average number of shares for Basic EPS (B) (In Lakhs)	120.24	99.90
Weighted Average number of shares for Diluted EPS (C) (In Lakhs)	120.24	99.93
Basic EPS (A/B)	8.00	11.50
Diluted EPS (A/C)	8.00	11.50

Note 30**Disclosure of Ratios:**

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	For the Year ended 31st March, 2025	Numerator	Denominator	For the Year ended 31st March, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	11614.01	9406.67	1.23	14080.27	7668.90	1.84	-32.75%	Decrease in Current assets and increase in current liabilities resulted in change in the ratio
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	654.42	8439.56	0.08	41.53	7477.20	0.01	1295.97%	Increase in both Borrowings and Shareholders Equity resulted in change in the ratio
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	1744.14	36.77	47.43	1707.71	33.90	50.38	-5.85%	NA
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	962.36	7958.38	0.12	1149.29	4025.75	0.29	-57.64%	Decrease in Profit and Increase in Shareholders Equity resulted in change in the ratio
Inventory turnover ratio = Revenue from operations/ Average inventory	13197.52	1424.95	9.26	10350.76	2094.93	4.94	87.45%	Increase in Turnover and Decrease in Inventories resulted in change in the ratio

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Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	13197.52	7448.59	1.77	10350.76	3140.72	3.30	-46.24%	Increase in Turnover and Trade Receivables resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	8627.39	7651.64	1.13	9423.67	4956.03	1.90	-40.70%	Decrease in Purchases and Increase in Trade Payables resulted in change in the ratio
Net capital turnover ratio = Revenue from operations/ Working capital	13197.52	2207.34	5.98	10350.76	6411.37	1.61	270.34%	Increase in Turnover and Decrease in Working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	962.36	13197.52	0.07	1149.29	10350.76	0.11	-34.33%	Decrease in Net Profit and Increase in Revenue from operations resulted in change in the ratio
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	1244.37	9093.99	0.14	1664.16	7518.74	0.22	-38.18%	Decrease in Profit and Increase in Capital Employed resulted in change in the ratio
Return on investment = EBIT/ Average total assets	1244.37	16674.67	0.07	1664.16	9432.12	0.18	-57.70%	Decrease in Profit and Increase in Assets resulted in change in the ratio

Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

KORE DIGITAL LIMITED**Additional Notes to Standalone Financial Statements for the Year Ended 31st March, 2025****31) Contingent Liabilities and commitments (to the extent not provided for)****(i) Contingent Liabilities:**

(a) Claims against the company not acknowledged as debt: Nil (PY Nil)

(b) Company has not provided any corporate guarantee.

(c) Other Contingent liabilities– Rs. 7.88 lakhs in respect of demand outstanding at TDSCPC (PY Nil)

(ii) Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (PY Nil)

(b) Uncalled liability on shares and other investments partly paid: Nil (PY Nil)

32) Debit and Credit balances are subject to confirmation.**33) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.****34) In the opinion of the Board of Directors, the assets other than Property, Plant and Equipment, Intangible Assets and non-current Investments have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.****35) The company has not revalued its Property, Plant and Equipment during the current year and previous year.****36) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.****37) Earnings per Share (EPS):**

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows:

(Rupees in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Net Profit / (Loss) after tax (Rs)	962.36	1149.29
Weighted average number of shares for Basic EPS	120.24	99.90
Weighted average number of shares for Diluted EPS	120.24	99.93
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	8.00	11.50
Earnings per share (Diluted) (Rs)	8.00	11.50

38) Micro, Small and Medium Enterprises Development Act, 2006:-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available: -

(Rupees in Lakhs)

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a.	The Principle amount and interest due	Nil	0.31
b.	Interest paid under MSMED Act, 2006	Nil	Nil
c.	Interest due (other than (b) above)	Nil	Nil
d.	Interest accrued and unpaid	Nil	Nil
e.	Interest due and payable till actual payment	Nil	Nil

39) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

- a) Loan given: The Company has provided loan of Rs. 9166.11 Lakhs during the year ended March 31, 2025. The loan provided is fully repaid during the year. The details of which are as follows-

(Amount in lakhs)

Sl. No.	Name of the Party	Nature of Transaction	Amount	Balance outstanding as at March 31, 2025
1	Kashvee Infraprojects Private Limited	Business Advance	8,364.22	-
2	SSV Alpha Broadband LLP	Business Advance	350.00	-
3	ACE technology & Infrastructure Limited	Business Advance	416.35	643.35
4	Kore Additive Manufacturing and Medical Reconstruction Private Limited	Business Advance	35.54	40.69

- b) Investment Made: The company has made investment of Rs. 1.96 lakhs during the year in the equity share of the Companies. The details of which are as follows-

(Amount in lakhs)

Sl. No.	Name of the Party	Nature of Transaction	Amount (Rupees in lakhs)	Percentage of Holding
1	Franken Telecom Private Limited	Investment	0.49	98%
2	KDL Realinfra Private Limited	Investment	0.98	98%
3	Wolter Infratech Private Limited	Investment	0.49	98%

- c) Guarantee Given: Nil

40) Segment Reporting

The Company does not have more than one business segment and hence segment reporting is not applicable.

41) Related Party Transactions

In accordance with the Accounting Standard 18, the disclosure required is given below:

- i) List of related parties and relationship (as identified by management)

Key Management Personnel:

Sr. No.	Name of Relative	Relationship
1.	Ravindra Doshi	Managing Director
2.	Kashmira Ravindra Doshi	CFO
3.	Chaitanya Ravindra Doshi	CEO
4.	Hiral Jainesh Shah	Director
5.	Ruchi Gupta	Director
6.	Ajeet Krishna Kadam	Director
7.	Purnima Maheshwari	Company Secretary

Other Related Party:

Sr. No.	Name of Related Party	Relationship
1.	Shashikant Anuprai Sheth	Member
2.	Kore Additive Manufacturing and Medical Reconstruction Private Limited	Entities in which Directors/KMPs are interested
3.	Franken Telecom Private Limited	Subsidiary w.e.f 31 st December, 2024
4.	KDL Realinfra Private Limited	Subsidiary w.e.f 31 st December, 2024
5.	Wolter Infratech Private Limited	Subsidiary w.e.f 31 st December, 2024

Transactions with Related Parties:

(Amount in Lakhs)

Sr. No	Name	Nature of Transaction	Amount
1.	Ravindra Doshi	Director Remuneration	60.00
2.	Ravindra Doshi	Loan Taken	1,299.38
3.	Ravindra Doshi	Loan Repayment	1,318.28
4.	Kashmira Ravindra Doshi	Director Remuneration	30.00
5.	Kashmira Ravindra Doshi	Loan Taken	62.00
6.	Kashmira Ravindra Doshi	Loan Repayment	61.75
7.	Chaitanya Ravindra Doshi	Director Remuneration	15.00
8.	Purnima Maheshwari	CS Salary	2.64
9.	Kore Additive Manufacturing and Medical Reconstruction Private Limited	Business Advance	35.54

Outstanding Balance:

(Amount in Lakhs)

Sr. No	Name	Debit/Credit	Balance Outstanding as on 31 st March, 2025
1.	Ravindra Doshi (Remuneration)	Credit	0.46
2.	Ravindra Doshi (Loan)	Credit	4.90
3.	Kashmira Ravindra Doshi (Remuneration)	Debit	3.59
4.	Kashmira Ravindra Doshi (Loan)	Credit	0.41
5.	Chaitanya Ravindra Doshi (Remuneration)	Credit	30.19
6.	Shashikant Anuprai Sheth (Loan)	Credit	7.00
7.	Kore Additive Manufacturing and Medical Reconstruction Private Limited	Debit	40.69

42) Employees Benefits Expenses

(Amount in Lakhs)

Description	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries, Wages, Bonus and Other Benefits	53.69	33.10
Director Remuneration	105.00	105.00
Staff Welfare Expenses	2.12	5.31
Total	160.82	143.41

43) Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the total Consumption

Particulars	2024-25 (in Rs')	2024-25 (In %)	2023-24 (in Rs')	2023-24 (In %)
(A) Raw Materials				
Indigenous	-	-	-	-
Imported	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
Total	-	-	-	-

Earning in Foreign Currency

Particulars	2024-25	2023-24
Export Sales Excluding Deemed Export (FOB Value)	-	-
Total	-	-

Expenditure in Foreign Currency

Particulars	2024-25	2023-24
Purchases	-	-
Total	-	-

44) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

45) The company has not incurred any Financial Lease obligation during the current financial year.

46) Additional regulatory information required by Schedule III of Companies Act, 2013:

- a) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- d) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- e) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- f) **Struck off Companies:** Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There is no transaction with struck off company.			

- g) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- h) **Corporate Social Responsibility Expenditure:**

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Amount in Lakhs)		
Sr. No.	Particulars	FY 2024-25
1	Gross amount required to be spent by the company during the year	15.76
2	Amount approved by the Board to be spent during the year	16.00
3	Amount of expenditure incurred on:	
	(i) Construction / acquisition of any asset	-
	(ii) On purpose other than (i) above	16.00
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-
5	The total of previous years' shortfall (if any)	-
6	The reason for the above shortfalls (if any)	Not Applicable
7	Details of related party transactions in relation to CSR expenditure	Not Applicable

8	Nature of CSR activities undertaken by the Company	Contribution towards Books and Educational Kits
9	Provision for CSR Expenses:	
	Opening Balance	-
	Add: Provision created during the period	16.00
	Less: Provision utilized during the period	16.00
	Closing Balance	-
10	Total amount recognized in Statement of Profit and Loss	16.00
	Particular of Expenditure during the year	FY 2024-25
	Donation given to school towards Books and Educational Kits	16.00

- i) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than 1000/-.

Notes referred to above form part of the accounts as per our report of even date attached.

For M/s J. N. GUPTA & CO

Chartered Accountants

ICAI Firm Reg. No. 006569C

Sd/-

CA Keshav Agarwal

Partner

Membership No. 424054

For and on behalf of Board Kore Digital Limited

Sd/-

Ravindra Doshi

Director

DIN: 02494055

Sd/-

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Place: Mumbai

Dated: 05/06/2025

Purnima Maheshwari

Company Secretary

PAN: BRCPM0877R

Sd/-

Kashmira Doshi

Chief Financial Officer

PAN: ADNPD3334N

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

BALANCE SHEET

STATEMENT OF PROFIT AND LOSS

CASH FLOW STATEMENT

NOTES TO THE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Kore Digital Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Kore Digital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

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

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(i) We did not audit the financial statements of the subsidiaries; whose financial statements include net assets of Rs. 2,255.84 Lakhs as at March 31, 2025, total revenues of Rs. 22,778.78 Lakhs, total net profit after tax of Rs. 2,252.84 Lakhs the year ended on that date, as considered in the Consolidated Financial Statements.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries joint venture is based solely on the reports of such auditors.

(ii) Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Company are pending independent confirmation and consequential reconciliation thereof.

(iii) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.

Our opinion on the Statement is not modified in respect of the above matters and respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss (including comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- h) 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 does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For M/s J. N. GUPTA & CO

Chartered Accountants

FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M.No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKTJ4060

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF KORE DIGITAL LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Kore Digital Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s J. N. GUPTA & CO

Chartered Accountants

FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M.No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKTJ4060

“Annexure B” to the Independent Auditors’ Report

(Referred to in our report of even date to the members of **Kore Digital Limited** as at and for the year ended March 31, 2025).

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements:

Name of Entities	CIN	Subsidiary/Associate
Franken Telecom Private Limited	U61209MH2024PTC428452	Subsidiary
KDL Realinfra Private Limited	U42101MH2024PTC421696	Subsidiary
Wolter Infratech Private Limited	U43303MH2024PTC428501	Subsidiary

The report Issued by the Auditor does not contain any qualification or adverse remark.

For M/s J. N. GUPTA & CO

Chartered Accountants

FRN: - 006569C

Sd/-

CA Keshav Agarwal

Partner

M.No - 424054

Date: 05/06/2025

Place: Jaipur

UDIN -25424054BMMKTJ4060

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Consolidated Balance Sheet as at 31st March 2025

(Rs in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
1.Shareholders' Funds			
(a) Share Capital	2	1,202.40	400.80
(b) Reserves and Surplus	3	9,319.93	6,951.39
(c) Money received against share warrants	4	125.01	125.01
		10,647.35	7,477.20
2.Non-Controlling Interests	3	45.12	-
3.Non - Current Liabilities			
(a) Long Term Borrowing	5	175.00	41.53
(b) Deferred tax liabilities (Net)	6	-	16.48
(c) Other Long-term liabilities	7	62.00	62.00
		237.00	120.01
4. Current Liabilities			
(a) Short Term Borrowing	8	479.42	41.55
(b) Trade Payables	9	- 11,41	
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		8.79	0.31
		643.01	
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10	1,122.61	7,336.23
			118.02
	11		172.80
(c) Other Current Liabilities		13,663.84	7,668.90
(d) Short Term Provision			
		24,593.30	15,266.12
TOTAL			

II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		3,907.89	1,019.01
(ii) Intangible Assets		0.33	-
(iii) Capital Work in progress	13	2,358.34	-
(iv) Intangible Assets under development	14	-	-
(b) Non-current investments	15	7.23	7.23
(c) Deferred Tax Assets (net)		33.86	-
(d) Other Non-Current Assets		159.61	159.61
		6,467.26	1,185.85
2. Current Assets			
(a) Inventories	16	2,479.66	2,576.42
(b) Trade Receivables	17	14,034.79	4,910.80
(c) Cash and Cash Equivalents	18	211.76	4,026.33
(d) Short Term Loans and Advances	19	937.43	2,270.31
(e) Other Current Assets	20	462.40	296.41
		18,126.04	14,080.27
TOTAL		24,593.30	15,266.12

"NOTES TO ACCOUNTS"

Schedules referred to above and notes attached there to form an integral part of Consolidated Balance Sheet

As per our report of even date attached

For M/s J. N. GUPTA & CO

Chartered Accountants

Firm Registration Number: 006569C

Sd/-

CA Keshav Agarwal

Partner

M. No.: 424054

For and on behalf of the Board of Directors
of Kore Digital Limited

Sd/-

Ravindra Doshi

Managing Director

DIN: 02494055

Sd/-

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Purnima Maheshwari

Company Secretary

PAN: BRCPM0877R

Sd/-

Kashmira Doshi

Chief Financial Officer

PAN: ADNPD3334N

Place : Mumbai

Date : 05/06/2025

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(Rs in lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
A	CONTINUING OPERATIONS			
I	Revenue from Operations	21	32,774.44	10,350.76
II	Other Income	22	7.19	157.28
III	Total Income (I + II)		32,781.63	10,508.04
IV	Expenses			
	Cost of Operations	23	27,375.61	9,423.67
	Changes in Inventories of finished goods and work in progress	24	96.76	(962.96)
	Employee Benefits Expenses	25	176.81	143.41
	Finance Cost	26	36.77	33.90
	Depreciation and Amortization Expense	12	499.77	43.55
	Other Expenses	27	377.70	196.21
	Total Expenses		28,563.42	8,877.78
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		4,218.21	1,630.26
VI	Exceptional Items / Extraordinary Items		-	-
VI	Profit / (Loss) Before Tax (V-VI)		4,218.21	1,630.26
I.				
V	Tax Expense:			
II	a) Current Tax		1,053.35	457.18
I.	b) Deferred Tax (Asset) / Liability		(50.35)	13.88
	c) Short Provision for Tax for Earlier Years		-	9.91
			1,003.01	480.97
IX.	Profit / (Loss) from Continuing operations (VII-VIII)		3,215.20	1,149.29
B	DISCONTINUING OPERATIONS			
X.	Profit/(Loss) for the year from Discontinuing Operations		-	-
XI.	Tax expense of discontinuing operations		-	-
XI	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
I.				
C	TOTAL OPERATIONS			
X	Profit / (Loss) for the Year (IX + X)		3,215.20	1,149.29
I.	Attributable to:			
	Equity Shareholders of the Parent		3,170.14	1,149.29
	Minority Interest		45.06	
	Profit/(Loss) for the year		3,215.20	1,149.29
XI	Earnings Per Equity Share of Rs.10/- each :			
I.				
	Weighted average no. of shares (Basic)		12,024,000	9,989,836

Schedules referred to above and notes attached there to form an integral part of Consolidated Profit & Loss Statement.

As per our report of even date attached
For M/s J. N. GUPTA & CO
Chartered Accountants
Firm Registration Number: 006569C

Sd/-

CA Keshav Agarwal
Partner
M. No.: 424054

Place : Mumbai
Date : 05/06/2025

For and on behalf of the Board of Directors
of Kore Digital Limited

Sd/-

Ravindra Doshi
Managing Director
DIN: 02494055

Sd/-

Purnima Maheshwari
Company Secretary
PAN: BRCPM0877R

Sd/-

Chaitanya Doshi
Director & CEO
DIN: 09253107

Sd/-

Kashmira Doshi
Chief Financial Officer
PAN: ADNPD3334N

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Consolidated Cash Flow Statement for the year ended 31st March 2025

(Rs in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Consolidated	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	4,218.21	1,630.26
Less Minority Interest	(45.06)	-
Adjustments for		
Depreciation & Amortization	499.77	43.55
Interest Expenses	24.29	22.75
Interest Income	(7.19)	-
Operating cash flow Before Working Capital Adjustments	4,690.02	1,696.56
<u>Changes in Working Capital</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	96.76	(962.96)
Trade receivables	(9,123.99)	(3,540.17)
Short-term loans and advances	1,332.88	(2,186.31)
Other non-current assets	-	(41.33)
Other current assets	(165.98)	(208.48)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	4,082.25	4,761.02
Other current liabilities	524.99	103.99
Short Term Provision	949.82	(316.88)
Cash generated from operations	2,386.75	(694.55)
Direct Tax Paid (Refund) [Net]	1,053.35	142.33
Net cash flow from / (used in) operating activities (A)	1,333.40	(836.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,747.32)	(752.19)
Purchase of investments (Current & Non current)	-	-
Interest Income	7.19	-
Minority Interest	45.12	-
Net cash flow from / (used in) investing activities (B)	(5,695.01)	(752.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(24.29)	(22.75)
Proceed from Preferential Issue	-	48.80
Proceeds from Issue of Initial Public Offer	-	100.00
Amount received in Securities Premium Account	-	5,530.80
Less: IPO Listing Expense	-	(50.99)
Money received against share warrants**	-	125.01
Short-term Borrowings	437.87	11.38
Long Term Borrowing	133.47	(133.07)

	Annual Report 2024-25	
	547.05	5,609.20
Net cash flow from / (used in) financing activities (C)		
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	(3,814.57)	4,020.12
Cash and cash equivalents at the beginning of the year	4,026.33	6.21
Cash and cash equivalents at the end of the year	211.76	4,026.33
Cash and cash equivalents at the end of the year comprises :		
(a) Cash on hand	17.97	11.03
(b) Balances with banks		
(i) In current accounts	88.79	4,015.30
(ii) In deposit accounts	105.00	-
	211.76	4,026.33

** Money received against share warrants otherwise than cash

NOTES:

1 The Cash Flow Statement has been prepared as per Indirect Method

As per our report of even date attached

For M/s J. N. GUPTA & CO

Chartered Accountants

Firm Registration Number: 006569C

For and on behalf of the Board of Directors
of Kore Digital Limited

Sd/-

Sd/-

Sd/-

CA Keshav Agarwal

Partner

M. No.: 424054

Ravindra Doshi

Managing Director

DIN: 02494055

Chaitanya Doshi

Director & CEO

DIN: 09253107

Sd/-

Sd/-

Place : Mumbai

Date : 05/06/2025

Purnima Maheshwari

Company Secretary

PAN: BRCPM0877R

Kashmira Doshi

Chief Financial Officer

PAN: ADNPD3334N

Note 1**Notes to Consolidated Financial Statements Company Background**

Kore Digital Limited ('the Company') is a Public Limited Company incorporated under the Indian Companies Act 1956. The Company is engaged in the business of Telecom and Communication Infrastructure.

Significant Accounting Policies**1. Basis of preparation of consolidated financial statements****(a) Basis of Accounting:**

The consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Principles of Consolidation:

- (i) The consolidated financial statements relate to Kore Digital Limited ('the Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis:
- In respect of subsidiary enterprise, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.
 - The excess of cost over the Company's investments in the subsidiary is recognized in the consolidated financial statements as Goodwill. The excess of Company's share in equity and reserves of the subsidiaries over the cost of acquisition is treated as Capital Reserve.
 - The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(ii) The subsidiary considered in the consolidated financial statements:

Name of the entity	CIN	Proportion of ownership interest as on 31st March, 2025
Franken Telecom Private Limited	U61209MH2024PTC428452	98%
KDL Realinfra Private Limited	U42101MH2024PTC421696	98%
Wolter Infratech Private Limited	U43303MH2024PTC428501	98%
KDL Communications Private Limited (Subsidiary of Wolter Infratech Private Limited)	U41002MH2024PTC420720	98%

(c) Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

(d) Current/Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;
- iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. Tangible and Intangible Assets**(a) Tangible Fixed Assets**

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Pursuant to the requirements under Schedule II of the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Tangible Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the consolidated Statement of Profit and Loss.

(b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets

arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the consolidated Statement of Profit and Loss.

(c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short-Term Loans & Advances.

(d) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided using the Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the consolidated Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

(e) Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the consolidated Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

3. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT/GST and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods, work in progress and stock in trade. Revenue from service is recognized as per the completed service contract method. Processing income is recognized on accrual basis as per the contractual arrangements. Dividend income is recognized when the right

to receive payment is established. Interest income is recognized on the time proportion basis.

4. Lease Accounting

Assets taken on operating lease:

Lease rentals on assets taken on operating lease are recognized as expense in the consolidated Statement of Profit and Loss on straight line basis.

5. Inventory

(a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

(b). In determining cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost methods used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, inappropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long-term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the consolidated Statement of Profit and Loss.

7. Transactions in Foreign Currency

(a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the consolidated Statement of Profit and Loss.

(b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-

monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the consolidated Statement of Profit and Loss.

(c) Forward exchange contracts:

The Company had not entered into any forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company had not entered into any derivative instruments for trading or speculative purposes.

8. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

9. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits:

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the consolidated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Provident fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme, for the eligible employees.

Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial.

10. Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

11. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

12. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Earnings per Share

The Basic and Diluted Earnings per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

14. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

15. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

16. Government Grants and Subsidies

The Company is not entitled to any subsidy from government authorities in respect of manufacturing units located in specified regions: Grants in the nature of subsidy which are nonrefundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as Liabilities in the Balance Sheet.

17. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

18. Segment Reporting

i) Business Segment

- a. The business segment has been considered as the primary segment.
- b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the consolidated financial statements of the Company.

ii) Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The company provides products or services only through single establishment. Accordingly, no separate disclosure for Segment Reporting to be made in the consolidated financial statements of the Company.

19. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.

20. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

- (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise- Nil (PY 0.31 lakhs) and Interest due on above- Nil.
- (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period - Nil
- (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 - Nil

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year - Nil

(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises – Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

21. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

2 Share Capital

(Rs in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
12,500,000 (4,000,000) Equity Shares of Rs.10/-each with voting rights	1,250.00	400.00
TOTAL	1,250.00	400.00
Issued, Subscribed and Paid up:		
12,024,000 (PY 40,08,000) Equity Shares of Rs. 10/- each with voting rights, fully paid up	1,202.40	400.80
TOTAL	1,202.40	400.80

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2025	As at 31st March 2024
Number of shares at the beginning of the year	4,008,000	2,520,000
Add: Issue of Shares during the year		
(i) Bonus Issue	8,016,000	-
(ii) Initial Public Offer	-	1,000,000
(iii) Preferential Issue	-	488,000
Number of shares at the end of the year	12,024,000	4,008,000

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ravindra Doshi	3,838,500	31.92%	1,260,000	31.44%
Kashmira Ravindra Doshi	1,489,320	12.39%	496,440	12.39%
Chaitanya Doshi	1,134,000	9.43%	378,000	9.43%
Shashikant Anuprai Sheth	1,134,000	9.43%	378,000	9.43%
	7,595,820	63.17%	2,512,440	62.69%

(iv) Shareholding of Promoters:

Promoters name	Shares held by promoters at the end of the year					
	31st March 2025			31st March 2024		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Ravindra Doshi	3,838,500	31.92%	0.49%	1,260,000	31.44%	0.00%
Kashmira Ravindra Doshi	1,489,320	12.39%	0.00%	496,440	12.39%	0.00%
Chaitanya Doshi	1,134,000	9.43%	0.00%	378,000	9.43%	0.00%
Shashikant Anuprai Sheth	1,134,000	9.43%	0.00%	378,000	9.43%	0.00%
	7,595,820	63.17%	0.49%	2,512,440	62.69%	0.00%

KORE DIGITAL LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

3 Reserves & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
a) Securities Premium		
Opening Balance	5,479.81	-
Add: Addition during the year	-	5,530.80
Less: Initial public offer listing expense	-	(50.99)
Less: Issue of Bonus Shares	(801.60)	-
Closing Balance	4,678.21	5,479.81
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1,471.58	322.29
Add/(Less): Profit/(Loss) for the year	3,215.20	1,149.29
Less: Transferred to Minority Interest	45.06	-
Closing Balance	4,641.72	1,471.58
TOTAL	9,319.93	6,951.39

Statement of Minority Interest

Particulars	As at 31st March 2025	As at 31st March 2024
Face value of Equity Shares in Franken Telecom Private Limited	0.01	-
Face value of Equity Shares in KDL Realinfra Private Limited	0.02	-
Face value of Equity Shares in Wolter Infratech Private Limited	0.01	-
Face value of Equity Shares in KDL Communications Private Limited	0.02	-
2% of current periods profit and (loss) in Franken Telecom Private Limited	12.08	-
2% of current periods profit and (loss) in KDL Realinfra Private Limited	4.08	-
2% of current periods profit and (loss) in Wolter Infratech Private Limited	12.40	-
2% of current periods profit and (loss) in KDL Communications Private Limited	16.50	-
TOTAL	45.12	-

4 Details of Share Warrants.**(Rs in lakhs)**

During the year the company has issued 62,900 Fully convertible Equity share warrants of Rs.795/- (Face value Rs. 10/- and Rs. 785/- Securities Premium) as per detailed attached below

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount Received in lakhs	% of amount received	Amount Received in lakhs	% of amount received
Ravindra Doshi (Promoter)	125.01	25.00%	125.01	25.00%
Total amount Received	125.01	25.00%	125.01	25.00%

Note:- The company issue warrants 62900 equity shares of face value of Rs. 10 each with the premium of Rs.785 each aggregating to Rs.5,00,05,500/- and 25 % share application money received as of 27th March, 2024.

5 Long Term Borrowing

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
(i) From Bank	162.69	10.58
	162.69	10.58
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Unsecured Loan		
(i) From Directors / Related Parties	12.31	30.96
	12.31	30.96
In case of continuing default as on the balance sheet date in repayment of loans and interest with		
1. Period of default	-	-
2. Amount	-	-
TOTAL	175.00	41.53

6 Deferred Tax Liabilities / (Assets)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities		16.48
TOTAL	-	16.48

7 Other Long-Term Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	62.00	62.00
		-
TOTAL	62.00	62.00

8 Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Secured Loan	448.75	-
(i) From Bank	- 30.67	30.01
(B) Unsecured Loan		
(i) From Bank		11.54
	479.42	41.55
(C) Current maturities of Long-Term Borrowings		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above	-	-
1. Period of default	-	-
2. Amount		
TOTAL	479.42	41.55

9 Trade Payables

(Rs in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other than Acceptance:		
Trade Payables	-	
- Total outstanding dues of micro enterprises and small enterprises *	11,418.79	0.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,336.23
(i) Creditors for Goods and Services		
TOTAL	11,418.79	7,336.54

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	31st March 2025	31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	0.31
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at 31st March 2025

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	11,403.07	-	15.72	-	11,418.79
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	11,403.07	-	15.72	-	11,418.79

Trade Payables ageing schedule as at 31st March 2024

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.31	-	-	-	0.31
Others	-	7,336.23	-	-	-	7,336.23
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	7,336.54	-	-	-	7,336.54

10 Other Current Liabilities**(Rs in lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Creditors for Expenses	6.46	113.74
Creditors for Capital Assets	29.50	2.28
Advance from customers	80.00	-
Other Payable	10.89	2.00
Statutory Dues Payable	516.17	-
TOTAL	643.01	118.02

11 Short-Term Provision

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	4.12	1.79
Provision for Director Remuneration	27.06	28.67
Provision for Expenses	12.58	-
Provision for taxation (net of advance tax and tax deducted at source)	1,078.85	142.33
TOTAL	1,122.61	172.80

12(i) Property, Plant and Equipment's :

(Rs in lakhs)

Particulars	Building	Plant and Machinery - Duct	Electrical Installations	Furniture's and Fixtures	Computer	Vehicles	Office Equipment	Total
Gross block								
Balance as at 31st March 2023	263.37	-	2.37	-	0.17	69.95	12.95	348.81
Additions	-	659.07	-	80.00	-	-	13.12	752.19
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	263.37	659.07	2.37	80.00	0.17	69.95	26.07	1,101.00
Additions	10.86	3,155.49	-	1.91	0.28	216.42	3.36	3,388.31
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	274.22	3,814.57	2.37	81.91	0.44	286.37	29.43	4,489.31
Accumulated depreciation								
Balance as at 31st March 2023	9.68	-	0.28	-	0.09	24.90	3.49	38.44
Charge for the year	12.35	8.24	0.59	3.18	0.05	14.07	5.07	43.55
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	22.04	8.24	0.87	3.18	0.14	38.97	8.56	81.99
Charge for the year	11.22	382.08	0.38	19.06	0.04	69.10	17.55	499.43
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	33.25	390.32	1.25	22.24	0.18	108.07	26.10	581.42
Net carrying amount as at 31st March 2024	241.33	650.83	1.50	76.82	0.03	30.98	17.51	1,019.01
Net carrying amount as at 31st March 2025	240.97	3,424.24	1.12	59.66	0.27	178.30	3.32	3,907.89

Intangible assets

(Rs in lakhs)

Particulars	Software	Total
Gross block		
Balance as at 31st March 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March 2024	-	-
Additions	0.68	0.68
Disposals	-	-
Balance as at 31st March 2025	0.68	0.68
Accumulated depreciation		
Balance as at 31st March 2023	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31st March 2024	-	-
Charge for the year	0.35	0.35
Disposals	-	-
Balance as at 31st March 2025	0.35	0.35
Net carrying amount as at 31st March 2024	-	-
Net carrying amount as at 31st March 2025	0.33	0.33

KORE DIGITAL LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Work-in-Progress

(Rs in lakhs)

Particulars	Capital work-in- progress	Intangible assets under development	Total
Gross block			
Balance as at 31st March 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2024	-	-	-
Additions	2,358.34	-	2,358.34
Disposals	-	-	-
Balance as at 31st March 2025	2,358.34	-	2,358.34
Accumulated depreciation			
Balance as at 31st March 2023	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at 31st March 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at 31st March 2025	-	-	-
Net carrying amount as at 31st March 2024	-	-	-
Net carrying amount as at 31st March 2025	2,358.34	-	2,358.34

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of company

					promoter /director or employee of promoter /director		
There are no immovable properties which are not held in the name of the company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Capital Work in Progress as at 31st March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	2,358.34	-	-	-	2,358.34

Capital Work in Progress as at 31st March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-

13 Non-Current Investments

(Rs in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos	Amount	Nos	Amount
Investment in precious metals	NA	7.23	NA	7.23
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	-	7.23	-	7.23
Aggregate amount of impairment in value of investments	-	-	-	-
TOTAL	-	7.23	-	7.23

14 Deferred Tax Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	33.86	-
TOTAL	33.86	-

(Rs in lakhs)

15 Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Security Deposits	159.61	159.61
TOTAL	159.61	159.61

16 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
(As taken, valued and certified by the Management) (Valued at Cost or Market value, whichever is lower)		
Finished Goods	46.48	131.08
Work in progress	2,433.18	2,445.34
TOTAL	2,479.66	2,576.42

17 Trade Receivable

(Rs in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
a) Outstanding for more than six months	10.58	96.70
b) Others	14,024.21	4,814.10
TOTAL	14,034.79	4,910.80

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	14,024.21	-	10.58	-	-	14,034.79
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	14,024.21	-	10.58	-	-	14,034.79

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	4,814.10	-	96.70	-	-	4,910.80

Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	4,814.10	-	96.70	-	-	4,910.80

(Rs in lakhs)

18 Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash on Hand	17.97	11.03
Balance with Scheduled Banks		
- In Current Accounts and Overdraft Accounts	88.79	3,030.87
- Cheque on Hand	-	984.43
Other Bank Balance		
- In Fixed Deposit - maturing after 12 months margin money against bank guarantees	-	-
- In Fixed Deposit - maturing before 12 months	105.00	-
TOTAL	211.76	4,026.33

19 Short Term Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Advance paid for Suppliers and Vendors for Services	777.68	2,055.82
Amount paid on behalf of Customers	-	120.84
Advance Paid for Capital Assets	17.13	73.76
Business Advances	130.20	12.90
Staff Advances	12.43	7.00
TOTAL	937.43	2,270.31

20 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	449.15	194.99
Interest Accrued but not due	6.47	-
Other receivables	6.77	11.92
Prepaid Expense	-	89.50
TOTAL	462.40	296.41

KORE DIGITAL LIMITED
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Notes to Consolidated Financial Statements
for the year ended 31st March, 2025

(Rs in lakhs)

21 Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Services	32,774.44	10,350.76
TOTAL	32,774.44	10,350.76

22 Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	7.19	1.32
Sundry Balance w/off	-	155.96
TOTAL	7.19	157.28

23 Cost of Operations

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of Operations	27,375.61	9,423.67
TOTAL	27,375.61	9,423.67

24 Change in Inventories of Stock in Trade

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Finished Goods	46.48	131.08
Work in progress	2,433.18	2,445.34
	2,479.66	2,576.42
Inventories at the beginning of the year		
Finished Goods	131.08	1,613.45
Work in progress	2,445.34	-
	2,576.42	1,613.45
Net(Increase)/decrease	(96.76)	962.96

25 Employee Benefits Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	69.69	33.10
Director's Remuneration	105.00	105.00
Staff Welfare Expenses	2.12	5.31
TOTAL	176.81	143.41

26 Finance Cost**(Rs in lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expense	24.29	22.75
Other Borrowing Costs	12.48	11.15
TOTAL	36.77	33.90

27 Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement & Business Promotion Expenses	11.02	8.53
Bad Debts	133.12	-
Contract Expenses	11.06	90.32
Conveyance Expenses	0.17	2.03
CSR Expenses	16.00	-
Foods & expenses	2.55	4.50
Insurance Expenses	1.17	-
Labour and Wages Expense	11.00	11.59
License Fees	11.66	-
Lodging and Boarding	7.05	3.64
Membership and Subscription	1.46	-
Office Expenses	4.60	4.68
Other expenses	20.26	8.76
Power & Fuel Expenses	6.78	11.44
Professional and Legal Fees	111.08	31.04
Rate and Taxes	13.21	7.22
Rent Expense	0.07	-
Repair and Maintenance Expenses	4.07	-
Travelling Expenses	7.13	9.95
Payments to the Auditor as A. Auditor	4.25	2.50
TOTAL	377.70	196.21

28 Related Parties

i. List of related parties and relation

Key managerial Personnel	Ravindra Doshi	Managing Director
	Kashmira Ravindra Doshi	CFO
	Chaitanya Ravindra Doshi	CEO
	Purnima Maheshwari Hiral	Company Secretary
	Jainesh Shah	Director
	Ruchi Gupta	Director
	Ajeet Krishna Kadam	Director
Name of relatives of Directors and related parties		
Shashikant Anuprai Sheth		
Name of Directors of subsidiary and their related parties		
Satish Sopan More		
Aejaz Samsuddin Khan		
Dhirendra Amarnath Yadav		

ii. Transactions with related parties :

(Rs in lakhs)

Nature of Transaction	Related Party Name	2024-2025	2023-2024
Loans taken	Ravindra Doshi	1,299.38	97.83
	Kashmira Ravindra Doshi	62.00	7.00
	Shashikant Anuprai Sheth	-	2.00
Loans Repaid	Ravindra Doshi	1,318.28	88.29
	Kashmira Ravindra Doshi	61.75	7.00
	Shashikant Anuprai Sheth	-	10.00
Remuneration paid to	Ravindra Doshi	60.00	60.00
	Kashmira Ravindra Doshi	30.00	30.00
	Chaitanya Ravindra Doshi	15.00	15.00
Salary Paid	Purnima Maheshwari	2.64	1.78
<u>Balances with related parties</u>			
Loan from Directors/Relatives	Ravindra Doshi	4.90	23.80
	Kashmira Ravindra Doshi	0.41	0.16
	Shashikant Anuprai Sheth	7.00	7.00
Remuneration Payable	Ravindra Doshi	0.46	0.21
	Kashmira Ravindra Doshi	(3.59)	6.79
	Chaitanya Ravindra Doshi	30.19	21.68

KORE DIGITAL LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31st March 2025

29 Disclosure of Ratios:

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	For the Year ended 31st March, 2025	Numerator	Denominator	For the Year ended 31st March, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	18126.04	13663.84	1.33	14080.27	7668.90	1.84	-27.75%	Increase in Current assets and current liabilities resulted in change in the ratio
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	654.42	10647.35	0.06	83.08	7477.20	0.01	453.15%	Increase in both Borrowings and Shareholders Equity resulted in change in the ratio
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	4754.75	36.77	129.31	1707.71	33.90	50.38	156.67%	Increase in both Earnings and Debt Services resulted in change in the ratio
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	3215.20	9062.28	0.35	1149.29	4025.75	0.29	24.28%	NA
Inventory turnover ratio = Revenue from	32774.44	2528.04	12.96	10350.76	2094.93	4.94	162.39%	Increase in Turnover and Inventories

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operations/ Average inventory								resulted in change in the ratio
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	32774.44	9472.80	3.46	10350.76	3140.72	3.30	4.98%	NA
Trade payables turnover ratio = Net credit purchases/ Average trade payables	27375.61	9377.66	2.92	9423.67	4956.03	1.90	53.53%	Increase in Purchases and Trade Payables resulted in change in the ratio
Net capital turnover ratio = Revenue from operations/ Working capital	32774.44	4462.20	7.34	10350.76	6411.37	1.61	354.95%	Increase in Turnover and Decrease in Working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	3215.20	32774.44	0.10	1149.29	10350.76	0.11	-11.65%	Increase in Net Profit and Revenue from operations resulted in change in the ratio
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	4254.98	11301.77	0.38	1664.16	7560.29	0.22	71.04%	Increase in Profit and Capital Employed resulted in change in the ratio
Return on investment = EBIT/ Average total assets	4254.98	19929.71	0.21	1664.16	9432.12	0.18	21.01%	NA
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

30 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(Rs in lakhs)

As at 31st March 2025

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Kore Digital Limited	79.26%	8,439.56	30.36%	962.36
Subsidiaries Indian				
Franken Telecom Private Limited	5.68%	604.31	19.05%	603.81
KDL Realinfra Private Limited	1.93%	204.98	6.43%	203.98
Wolter Infratech Private Limited	5.83%	620.33	19.55%	619.83
Subsidiary of Wolter Infratech Private Limited				
KDL Communications Private Limited	7.76%	826.22	26.03%	825.22
Minority interest in all subsidiaries Associates (Investment as per equity method)				
Franken Telecom Private Limited	-0.11%	(12.08)	-0.38%	(12.08)
KDL Realinfra Private Limited	-0.04%	(4.08)	-0.13%	(4.08)
Wolter Infratech Private Limited	-0.12%	(12.40)	-0.39%	(12.40)
KDL Communications Private Limited	-0.16%	(16.50)	-0.52%	(16.50)
Inter - Company Elimination & Consolidated Adjustment				
	-0.03%	(3.00)	-	-
Total	100.00%	10,647.35	100.00%	3,170.14

KORE DIGITAL LIMITED**Additional Notes to Consolidated Financial Statements for the Year Ended 31st March, 2025**

31) Contingent Liabilities and commitments (to the extent not provided for)

(iii) Contingent Liabilities:

(d) Claims against the company not acknowledged as debt: Nil (PY Nil)

(e) Company did not have provided any corporate guarantee.

(f) Other Contingent liabilities– Rs. 7.88 lakhs in respect of demand outstanding at TDSCPC (PY Nil)

(iv) Commitments:

(c) Estimated amount of contracts remaining to be executed on capital account and not provided for:
Nil (PY Nil)

(d) Uncalled liability on shares and other investments partly paid: Nil (PY Nil)

32) Debit and Credit balances are subject to confirmation.

33) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

34) In the opinion of the Board of Directors, the assets other than Property, Plant and Equipment, Intangible Assets and non-current Investments have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.

35) The company has not revalued its Property, Plant and Equipment during the current year and previous year.

36) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.

37) Earnings per Share (EPS):

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows:

Particulars	(Rupees in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Net Profit / (Loss) after tax (Rs)	3170.14	1149.29
Weighted average number of shares for Basic EPS	120.24	99.90
Weighted average number of shares for Diluted EPS	120.24	99.93
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	26.37	11.50
Earnings per share (Diluted) (Rs)	26.37	11.50

38) Micro, Small and Medium Enterprises Development Act, 2006:-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available: -

(Rupees in Lakhs)

S N	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	The principal amount and interest due	Nil	0.31
B	Interest paid under MSMED Act, 2006	Nil	Nil
C	Interest due (other than (b) above)	Nil	Nil
D	Interest accrued and unpaid	Nil	Nil
E	Interest due and payable till actual payment	Nil	Nil

39) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

40) Loan and Advances given: The Company has provided business advances of Rs. 9166.11 Lakhs during the year ended March31, 2025. The details of which are as follows -

(Amount in Lakhs)

Sl. No.	Name of the Party	Nature of Transaction	Amount	Balance outstanding as at March 31, 2025
1	Kashvee Infraprojects Private Limited	Business Advance	8,364.22	-
2	SSV Alpha Broadband LLP	Business Advance	350.00	-
3	ACE technology & Infrastructure Limited	Business Advance	416.35	643.35
4	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance	35.54	40.69

b) Investment Made: Nil

c) Guarantee Given: Nil

41) Segment Reporting

The Company does not have more than one business segment and hence segment reporting is not applicable.

42) Employees Benefits Expenses

(Amount in Lakhs)

Description	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages, Bonus and Other Benefits	69.69	33.10
Director Remuneration	105.00	105.00
Staff Welfare Expenses	2.12	5.31
Total	176.81	143.41

43) Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the total Consumption.

Particulars	2024-25 (in Rs')	2024-25 (In %)	2023-24 (in Rs')	2023-24 (In %)
(A) Raw Materials				
Indigenous	-	-	-	-
Imported	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
Total	-	-	-	-

Earning in Foreign Currency

Particulars	2024-25	2023-24
Export Sales Excluding Deemed Export (FOB Value)	-	-
Total	-	-

Expenditure in Foreign Currency

Particulars	2024-25	2023-24
Purchases	-	-
Total	-	-

44) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

45) The company has not incurred any Financial Lease obligation during the current financial year.

46) Additional regulatory information required by Schedule III of Companies Act, 2013:

- a) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- d) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- e) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- f) **Struck off Companies:** Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

Name of struck Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There is no transaction with struck off company.			

- g) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- h) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- i) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than 1000/-.

Notes referred to above form part of the accounts as per our report of even date attached.

For M/s J. N. GUPTA & CO
Chartered Accountants
ICAI Firm Reg. No. 006569C

Sd/-

CA Keshav Agarwal
Partner
Membership No. 424054

Place: Mumbai
Dated: 05/06/2025

For and on behalf of Board Kore Digital Limited

Sd/-

Ravindra Doshi
Director
DIN: 02494055

Sd/-

Purnima Maheshwari
Company Secretary
PAN: BRCPM0877R

Sd/-

Chaitanya Doshi
Director & CEO
DIN: 09253107

Sd/-

Kashmira Doshi
Chief Financial Officer
PAN: ADNPD3334N

INVESTOR CONTACTS

1. FOR QUERIES RELATING TO FINANCIAL STATEMENTS

MRS. KASHMIRA RAVINDRA DOSHI

Chief Financial Officer

Tel: +91-6354458154

Email: cfo@koredigital.com

2. FOR QUERIES RELATING TO SHARES / DIVIDEND / COMPLIANCE **Ms. Purnima Maheshwari**

Company Secretary and Compliance Officer

Tel: +91- 6354458154

Email : cs@koredigital.com

BIGSHARE SERVICES PRIVATE LIMITED

Registrar and Transfer Agent

Regd. Off : E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka,
Andheri East Mumbai - 400072

Corporate Unit: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri East, Mumbai - 400 093

Board No: 022 – 62638200

Email: ipoprojects@bigshareonline.com

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www.koredigital.com

WE ARE LISTED ON NSE, SYMBOL: KDL