Kore Digital
KORE DIGITAL LTD.
R.O.B 1107-1108, Shelton Sapphire
Plot 18-19, Sector 15, CBD Belapur
Navi Mumbai - 400614
PHONE: 91-9768888000

Ref. No. KDL/12/2026-27/NSE

Date: 04th September, 2026

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,

Subject: Submission of Notice of 17th Annual General Meeting along with Annual Report of the Company for Financial Year 2025-26.

This is to inform you that the 17th Annual General Meeting ("AGM") of the Company will be held on Monday, September 28th, 2026 at 4: 00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder, and the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), as applicable.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice convening the 17th AGM along with the Annual Report of the Company for the Financial Year 2025-26, which is being sent electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories, as applicable.

The Annual Report for the Financial Year 2025-26, containing the Notice of the 17th AGM, is also available on the website of the Company and can be accessed at: https://www.koredigital.com/investor-relations.

You are requested to take the above information on record and disseminate the same on your website.

Yours faithfully,
For **KORE DIGITAL LIMITED**

Ravindra

Ravindra Doshi
Managing Director
DIN: 02494055

Kore Digital Limited

2025-26
ANNUAL **REPORT**

Transforming Businesses Through Digital Intelligence.

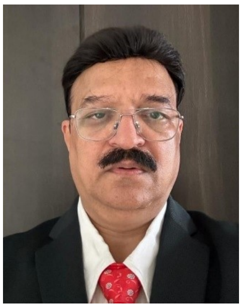
Contents

SECTION 01

Chairman’s Message

The year in the words of the Managing Director.

Message from the Chairman and Managing Director



MR. RAVINDRA DOSHI
Managing Director
DIN: 02494055

Dear Shareholders,

It gives me great pleasure to welcome you to the 17th Annual General Meeting of Kore Digital Limited and to present to you the Annual Report of your Company for the financial year 2025-26.

The year under review has been an important phase in the continuous growth and development of your Company. Through the integration of our subsidiaries and continued investment in telecom infrastructure, we have strengthened the scale and capabilities of the Group and laid a stronger foundation for sustainable growth in the years ahead.

PERFORMANCE DURING THE YEAR

During the year, the Company delivered healthy growth on a consolidated basis. Consolidated total income increased by 24.58% to ₹408.38 crore, while operating profit before finance cost, depreciation and tax increased to ₹57.00 crore. Profit for the year stood at ₹36.91 crore, compared with ₹32.15 crore in the previous year while consolidated earnings per share improved to ₹29.89.

The improvement in performance reflects the contribution of our expanded Group operations and the increasing scale of our infrastructure business.

The Company also continued to invest in its asset base during the year. The Gross block increased to ₹100.99 crore, reflecting our commitment and continued focus on developing long-term infrastructure assets. Considering the capital requirements of the business and the opportunities available for future growth, the Board considered it appropriate to retain earnings for further growth rather than declare a dividend for the year.

STRENGTHENING OUR CORE INFRASTRUCTURE BUSINESS

Kore Digital continues to remain focused on its core telecom infrastructure business, supported by a growing fibre network and pole-based cell site infrastructure across Mumbai and adjoining regions.

Our business model is built around creating and owning infrastructure capable of generating recurring revenue over the long term. We believe that this approach provides a strong foundation for sustainable growth, particularly as demand for connectivity and digital infrastructure continues to expand.

During the year, the Samruddhi Mahamarg Optic Fibre Cable Network reached an important stage of development. Stage 1 of the project was completed, following which the corridor was made available for operator surveys and further deployment activities. Stage 2 subsequently commenced, covering site commissioning, hardware installation and integration.

This project represents an important milestone for the Company. It demonstrates our ability to execute large-scale infrastructure projects and provides an opportunity to build recurring revenue streams as telecom operators progressively utilise the network.

OPPORTUNITIES AHEAD

Going forward, our priority will remain to strengthen and expand our core infrastructure business.

We see opportunities in expressway and corridor-based telecom infrastructure, where fibre connectivity and related infrastructure are expected to play an increasingly important role. The experience and execution capabilities developed through the Samruddhi Mahamarg project provide the Company with valuable foundation from which to evaluate and pursue similar opportunities in the future.

During the year, the Company also received an order from Indian Oil Corporation Limited for 3D modelling, development of drawings and fabrication and supply of spares using 3D printing technology. While this initiative is presently at an early stage, we see potential to develop an engineering-led capability in additive manufacturing and will continue to evaluate this area in a measured and prudent manner.

The Company has also been invited to participate as an Indian collaboration partner in a proposed green artificial intelligence data-centre programme in the Navi Mumbai region. This opportunity is presently at a development stage and the Company has not made any financial commitment in relation to the same. We will evaluate the proposal carefully and, should it progress to a definitive stage, appropriate disclosures will be made in accordance with applicable requirements.

OUR APPROACH TO GROWTH

Our strategy is clear — build quality infrastructure, deploy capital prudently and create sustainable, recurring revenue streams.

We will continue to remain focused on opportunities that are aligned with our existing capabilities and where our infrastructure, technical expertise and execution experience can provide a meaningful advantage.

At the same time, we recognise that infrastructure projects are subject to execution, funding, regulatory, technological and market-related risks. The Board and management remain committed to disciplined project execution, prudent financial management and effective risk management and oversight.

PEOPLE AND GOVERNANCE

Our people remain at the heart of our progress. I would like to place on record my sincere appreciation for the commitment, dedication and contribution of our employees and management team whose efforts have been instrumental in the progress achieved during the year.

The Company has also continued to maintain a strong focus on compliance, corporate governance and responsible business practices. We remain committed to conducting our business with transparency, integrity and accountability and to maintaining the confidence of all our stakeholders.

LOOKING AHEAD

India’s digital infrastructure requirements are expected to grow significantly in the coming years. Increasing data consumption, expansion of telecom networks, development of expressways and corridors and accelerating digitalisation are creating opportunities for infrastructure companies with the ability to execute projects and build and operate long-term assets.

We believe Kore Digital is well positioned to participate in these opportunities.

Our objective is not merely to pursue growth, but to build a stronger and more valuable Company through disciplined execution, prudent capital allocation and long-term asset creation. We will continue to evaluate opportunities carefully, with a focus on sustainable value creation and appropriate risk management.

I am confident that the foundation we have strengthened during the year will enable us to approach the next phase of growth with greater capability, focus and resilience.

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also place on record my sincere appreciation for the continued support extended by our customers, suppliers, bankers, financial institutions, auditors, regulators, government authorities and advisors and other business partners.

With the continued support of all our stakeholders, we look forward to building a stronger, more resilient and sustainable Kore Digital in the years ahead.

With warm regards,

Sd/-

RAVINDRA DOSHI
Managing Director & Promoter
DIN: 02494055

SECTION 02

Financial Highlights

Three years standalone, two years consolidated.

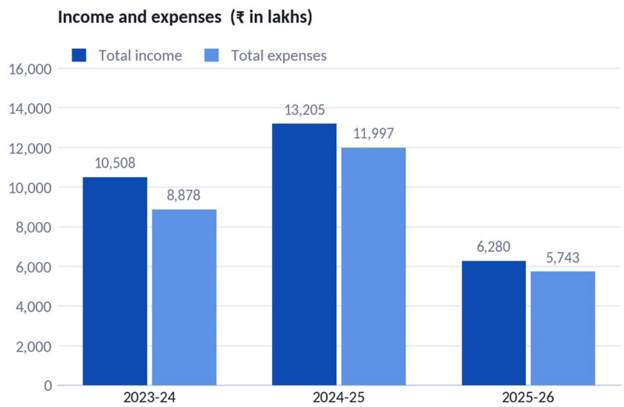
Financial Highlights

The Company acquired its three subsidiaries on 31 December 2024. Consolidated financial statements were therefore first prepared for the financial year 2024-25, and comparatives on a consolidated basis are available for two years only. Standalone and consolidated performance are set out separately below.

Standalone

TOTAL INCOME	PROFIT BEFORE TAX	PROFIT AFTER TAX	EARNINGS PER SHARE
6,279.56	**565.33**	**391.92**	**₹ 3.26**
PY 13,204.71	PY 1,207.60	PY 962.36	PY ₹ 8.00

Particulars	2023-24	2024-25	2025-26
Total revenue	10,508.04	13,204.71	6,279.56
Total expenses	8,877.78	11,997.12	5,743.19
Profit before tax	**1,630.26**	**1,207.60**	**565.33**
Profit after tax	**1,149.29**	**962.36**	**391.92**
Earnings per share (₹)	**11.50**	**8.00**	**3.26**

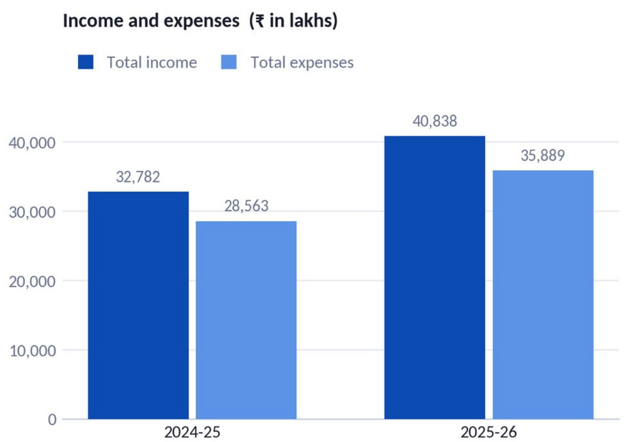


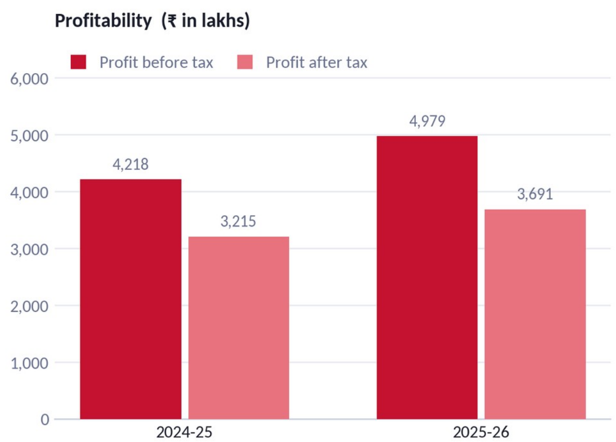
Financial Highlights — Consolidated

The Company acquired its three subsidiaries on 31 December 2024, so consolidated comparatives are available for two years.

TOTAL INCOME	PROFIT BEFORE TAX	PROFIT FOR THE YEAR	EARNINGS PER SHARE
40,838.36	**4,978.74**	**3,691.28**	**₹ 29.89**
PY 32,781.63	PY 4,218.21	PY 3,215.20	PY ₹ 26.37

Particulars	2024-25	2025-26
Total revenue	32,781.63	40,838.36
Total expenses	28,563.42	35,888.59
Profit before tax	**4,218.21**	**4,978.74**
Profit for the year	**3,215.20**	**3,691.28**
Earnings per share (₹)	**26.37**	**29.89**





All figures ₹ in lakhs unless otherwise stated. Standalone earnings per share for 2023-24 is on the weighted average number of shares for that year.

Corporate Information

BOARD OF DIRECTORS

Mr. Ravindra Doshi — Managing Director

Mrs. Kashmira Ravindra Doshi — Director & Chief Financial Officer

Mr. Chaitanya Ravindra Doshi — Director & Chief Executive Officer

Mr. Ajeet Krishna Kadam — Non-Executive Independent Director

Ms. Nishtha Harivanshi Pamnani — Non-Executive Independent Director

Ms. Ruchi Gupta — Non-Executive Independent Director (resigned w.e.f. 10 November 2025)

KEY MANAGERIAL PERSONNEL

Mr. Ravindra Doshi — Managing Director

Mr. Chaitanya Ravindra Doshi — Chief Executive Officer

Mrs. Kashmira Ravindra Doshi — Chief Financial Officer

Ms. Purnima Maheshwari — Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Ajeet Krishna Kadam — Chairman

Mr. Ravindra Doshi — Member

Ms. Nishtha Harivanshi Pamnani — Member

Ms. Ruchi Gupta — Member (resigned w.e.f. 10 November 2025)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ajeet Krishna Kadam — Chairman

Ms. Nishtha Harivanshi Pamnani — Member

Ms. Ruchi Gupta — Member (resigned w.e.f. 10 November 2025)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ajeet Krishna Kadam — Chairman

Ms. Nishtha Harivanshi Pamnani — Member

Ms. Ruchi Gupta — Member (resigned w.e.f. 10 November 2025)

STATUTORY AUDITORS

M/s. J N Gupta & Co LLP
Chartered Accountants
Firm Registration No. 006569C/W100892
501, Ruparel Iris, Senapati Bapat Marg,
Matunga, Mumbai – 400 016

SECRETARIAL AUDITOR

Mr. Anand Khandelia
Practising Company Secretary
M. No. 5803 | C.P. No. 5841
Peer Review Certificate No. 3985/2023
7/1A, Grant Lane, 2nd Floor, Room No. 206,
Kolkata – 700 012, West Bengal

INTERNAL AUDITORS

M/s. N B T and Co.
Chartered Accountants
Firm Registration No. 140489W
201, 2nd Floor, Mahindra M-Space, Off Aarey Road,
Goregaon (West), Mumbai – 400 104

REGISTERED AND CORPORATE OFFICE

B 1107-1108, Shelton Sapphire,
Sector 15, CBD Belapur,
Navi Mumbai – 400 614, Maharashtra, India
CIN: L74900MH2009PLC190361
E-mail: cs@koredigital.com
Website: www.koredigital.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-3, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Mumbai – 400 072
Website: www.bigshareonline.com

BANKERS

ICICI Bank, Vashi, Navi Mumbai
IDFC First Bank, Vashi, Navi Mumbai

LISTING

NSE Emerge — Symbol: KDL
Equity ISIN: INE0O4R01018

SECTION 03

Notice

Notice convening the 17th Annual General Meeting.

Notice of the 17th Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF KORE DIGITAL LIMITED (“THE COMPANY”) WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 04:00 P.M AT REGISTERED OFFICE OF THE COMPANY B 1107-1108, SHELTON SAPPHIRE SECTOR 15, CBD BELAPUR, NAVI MUMBAI 400614, MAHARASHTRA (INDIA) THROUGH VIDEO CONFERENCING/OTHER AUDIO -VISUAL MEANS (“VC/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, 2026 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, 2026 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 MRS. KASHMIRA RAVINDRA DOSHI (DIN: 02494279), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HERSELF 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, Mrs. Kashmira Ravindra Doshi (DIN: 02494279) Director of the Company who retires by rotation and being eligible offered herself for reappointment, be and is hereby re-appointed as a Director of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

DATE: 04th September, 2026	**RAVINDRA DOSHI**
PLACE: Navi Mumbai	**MANAGING DIRECTOR**

DIN: 02494055

ADD: 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 17th AGM through VC/OAVM only. The deemed venue for the 17th 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 (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorized representatives to attend the meeting are requested to send to the Company a scanned copy of the Board or governing body Resolution/Authorization etc., authorising their representatives to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting.

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 22/09/2026 to 28/09/2026 (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 2025-26 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 2025-26 will also be available on the Company's websites www.koredigital.com

8. Brief resume of Directors seeking re-appointment including nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board committees as stipulated under the provision of SEBI (LODR) Regulations, 2015 is given "***Annexure 1***".

9. **THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 17TH AGM ARE AS UNDER:**

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, 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 Thursday 24th, September, 2026 at 09:00 A.M. and ends on Sunday 27th September, 2026 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. 21/09/2026, 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 21/09/2026.

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.	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. 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 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. 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 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. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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. 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 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 above-mentioned 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

B) 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?**
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, 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.* Your User ID details are given below :

B) 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?
Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
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. How to retrieve your 'initial password'? 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'. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: 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. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. 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. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
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 csgovindjaiswal@gmail.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 the 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 cast 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.

1. 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.

2. 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.

3. 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:

4. 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.

5. 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

ANNEXURE-1 - DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT

17th 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	Mrs. Kashmira Ravindra Doshi
DIN	02494279
Designation	Executive Director and Chief Financial Officer
Date of Birth	16/07/1966
Date of first appointment on the Board Meeting	13/02/2009
Relationship with any other director of the Company	Mrs. Kashmira Ravindra Doshi is the wife of Mr. Ravindra Doshi, Managing Director of the Company, and the mother of Mr. Chaitanya Doshi, Director of the Company.
Expertise in functional area	She has substantial professional experience in financial and technical matters and has been associated with the Company in the capacity of Director and Chief Financial Officer (CFO). She possesses extensive knowledge and experience in financial management, accounting, financial planning, budgeting, and related technical and operational matters. Her experience and expertise enable her to effectively oversee the financial functions of the Company and contribute to its overall management and growth.
Shares held in the company	14,89,320
Membership/Chairmanships of Committees	Nil
Number of Board Meeting attended during the year	Five (5)
Membership/chairmanship of committees in other public companies	Nil
Directorship in other public companies	Nil

SECTION 04

Board's Report

The Directors' report for the year ended 31 March 2026, with Annexures A to F.

Board's Report

To the Members,
Kore Digital Limited

Your Directors have pleasure in presenting the 17th Annual Report on the affairs of the Company together with the audited financial statements for the financial year ended 31st March, 2026.

1. Financial summary and highlights

The financial performance of the Company for the financial year ended 31st March, 2026 is summarised below:

Particulars	Consolidated		Standalone	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from operations	40,830.16	32,774.44	6,271.36	13,197.52
Other income	8.20	7.19	8.20	7.19
Total revenue	**40,838.36**	**32,781.63**	**6,279.56**	**13,204.71**
Less: Expenses other than finance cost and depreciation	35,138.76	28,026.88	4,993.36	11,460.58
Profit before finance cost, depreciation and amortisation, and tax	**5,699.60**	**4,754.75**	**1,286.20**	**1,744.13**
Less: Finance costs	64.52	36.77	64.52	36.77
Less: Depreciation and amortisation expense	685.31	499.77	685.31	499.77
Add: Exceptional / prior period items	28.96	-	28.96	-
Profit before tax	**4,978.74**	**4,218.21**	**565.33**	**1,207.60**
Less: Current tax	1,184.11	1,053.35	70.07	295.58
Less: Deferred tax (asset) / liability	103.35	(50.35)	103.35	(50.35)
Less: Excess / (short) provision for tax of earlier years	-	-	-	-
Profit for the year	**3,691.28**	**3,215.20**	**391.92**	**962.36**
Attributable to equity shareholders of the parent	3,594.26	3,170.14	-	-
Attributable to minority interest	97.02	45.06	-	-
Earnings per equity share — Basic (₹)	**29.89**	**26.37**	**3.26**	**8.00**
Earnings per equity share — Diluted (₹)	**29.89**	**26.37**	**3.26**	**8.00**

(₹ in lakhs)

The consolidated financial statements were first prepared for the financial year 2024-25, the three subsidiaries having been acquired on 31st December, 2024. Comparatives on a consolidated basis are therefore available for two financial years.

2. State of the Company's affairs

During the financial year 2025-26 the total revenue of your Company on a standalone basis decreased from ₹ 13,204.71 lakhs to ₹ 6,279.56 lakhs, a decrease of 52.44% over the previous year. Profit before tax on a standalone basis decreased from ₹ 1,207.60 lakhs to ₹ 565.33 lakhs, and profit after tax stood at ₹ 391.92 lakhs as against ₹ 962.36 lakhs in the previous year.

On a consolidated basis, total revenue for the year increased from ₹ 32,781.63 lakhs to ₹ 40,838.36 lakhs, an increase of 24.58%. Consolidated profit before tax was ₹ 4,978.74 lakhs as against ₹ 4,218.21 lakhs, and consolidated profit for the year was ₹ 3,691.28 lakhs as against ₹ 3,215.20 lakhs in the previous year.

3. Dividend

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2025-26. The profits for the year have been retained to strengthen the financial position of the Company and to be reinvested to meet future business requirements and to support its expansion and diversification plans.

4. Transfer to reserves

The Company has not transferred any amount to the General Reserve during the year under review.

5. Investor Education and Protection Fund

There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year under review.

6. Change in the nature of business

During the year under review there was no change in the nature of the business of the Company.

7. Capital structure

During the year under review there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on 31st March, 2026 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 ₹ 10 each.

During the year under review there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026 is ₹ 12,02,40,000 (Rupees Twelve Crore Two Lakhs Forty Thousand only) divided into 1,20,24,000 (One Crore Twenty Lakhs Twenty-Four Thousand) equity shares of ₹ 10 each. The Company has only one class of equity shares having a face value of ₹ 10 each.

FORFEITURE OF CONVERTIBLE WARRANTS

The Company had issued and allotted 62,900 convertible warrants on a preferential basis at an issue price of ₹ 795 per warrant on 27th March, 2024, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting held on 22nd February, 2024. The Company had received ₹ 1,25,01,375, representing 25% of the consideration payable upfront along with the application money, the balance 75% being payable by the proposed allottees on exercise of the option of conversion of the warrants.

During the year under review the validity period of the said 62,900 convertible warrants expired and the warrant holders did not exercise their option to convert the warrants into equity shares within the stipulated period. Accordingly, in terms of the terms of issue, the Company forfeited the warrant subscription money of ₹ 1,25,01,375 received against the said warrants and the said amount has been transferred to Capital Reserve during the year under review.

DEMATERIALISATION OF EQUITY SHARES AND SHARE WARRANTS

The equity shares of the Company are held in dematerialised form through National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN allotted to the equity shares of the Company is INE0O4R01018.

8. Particulars of loans, guarantees or investments under Section 186

During the financial year 2025-26 the Company provided a business advance of ₹ 24.50 lakhs to Kore Additive Manufacturing and Medical Reconstruction Private Limited. The said business advance was fully repaid during the year.

The Company has not given any guarantee or provided any security under the provisions of Section 186 of the Companies Act, 2013 during the year under review, and has made no fresh investment during the year. Particulars of the advance are set out in Note 42 to the standalone financial statements.

The Company continues to hold the investments in its subsidiary companies made in earlier years. The details of such investments as at 31st March, 2026 are as follows:

Sr. No.	Name of the Company	Amount invested (₹ 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%

9. Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

10. Share reconciliation audit

As required by the Securities and Exchange Board of India and the National Stock Exchange of India Limited, an audit is carried out on a quarterly basis by a qualified Practising Company Secretary to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. The said audit confirms that the total issued and paid-up capital tallies with the total number of dematerialised shares held with NSDL and CDSL.

11. Contracts or arrangements with related parties

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for its approval. None of the transactions entered into during the year falls within the purview of Section 188 of the Companies Act, 2013 requiring disclosure in Form AOC-2, and the said Form, being nil, is annexed to this Report as
Annexure F. Particulars of transactions with related parties are set out in the notes to the financial statements.

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 made thereunder and the Listing Regulations. The policy has been uploaded on the website of the Company at www.koredigital.com under Investor Information.

12. 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 the Companies (Acceptance of Deposits) Rules, 2014.

13. Subsidiaries, joint ventures and associate companies

During the year under review no company became or ceased to be a subsidiary of the Company. As on 31st March, 2026 the Company has three subsidiary companies, the details of the Company's investment in which are as follows:

Sr. No.	Name of the Company	Amount invested (₹ 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%

The Board of Directors has 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 and form part of this Annual Report. The statement in Form AOC-1 pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, containing the salient features of the financial statements of the subsidiaries, is annexed to this Report as Annexure A.

14. Inter se relationships between Directors

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

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

15. Directors and Key Managerial Personnel

During the period under review the Board of Directors of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013.

(I) COMPOSITION OF THE BOARD

The Board of Directors of Kore Digital Limited comprises an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2026 the Board consists of five (5) Directors, comprising one Managing Director, one Executive Director, one Woman Executive Director and two Non-Executive Independent Directors. Two of the five Directors are Independent Directors, which satisfies the requirement of Section 149(4) of the Act.

Sr. No.	Name	Designation
1	Mr. Ravindra Doshi	Managing Director
2	Mrs. Kashmira Ravindra Doshi	Director and Chief Financial Officer
3	Mr. Chaitanya Ravindra Doshi	Director and Chief Executive Officer
4	Mr. Ajeet Krishna Kadam	Non-Executive Independent Director
5	Ms. Nishtha Harivanshi Pamnani	Non-Executive Independent Director
6	Ms. Purnima Maheshwari	Company Secretary and Compliance Officer

Ms. Ruchi Gupta (DIN: 09813986) resigned as a Non-Executive Independent Director of the Company with effect from the close of business hours of 10th November, 2025. She was accordingly not a Director as on 31st March, 2026.

(II) DIRECTORS APPOINTED AND CEASED DURING THE YEAR

Sr. No.	Name of Director	Designation	Appointment / cessation	Date
1	Ms. Ruchi Gupta	Non-Executive Independent Director	Resignation	10/11/2025

No Director was appointed during the year under review.

(III) DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kashmira Ravindra Doshi (DIN: 02494279), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. Accordingly, the proposal for her re-appointment has been included in the Notice convening the Annual General Meeting.

A brief resume of the Director seeking re-appointment, containing the nature of her expertise in specific functional areas, the names of the companies in which she holds directorships and memberships or chairmanships of committees of the respective Boards, her shareholding and her relationship with other Directors, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in the Notice of the Annual General Meeting forming part of this Annual Report.

16. Number of meetings of the Board

In terms of Section 173 of the Companies Act, 2013 read with the rules made thereunder, the dates of the Board meetings are decided well in advance and communicated to the Directors, and the intervening gap between two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 five (5) times during the financial year 2025-26, on 30th May, 2025, 5th June, 2025, 14th August, 2025, 12th November, 2025 and 12th March, 2026.

Sr. No.	Name	Category	Board meetings		Directorships in other public companies	Committee positions in other public companies		Equity shares held as on 31.03.2026
			Entitled to attend	Attended		Chairman	Member	
1.	Mr. Ravindra Doshi	Managing Director	5	5	Nil	Nil	Nil	48,05,700
2.	Mrs. Kashmira Doshi	Director and CFO	5	5	Nil	Nil	Nil	14,89,320
3.	Mr. Chaitanya Doshi	Director and CEO	5	5	Nil	Nil	Nil	2,34,000
4.	Ms. Ruchi Gupta	Non-Executive Independent Director (resigned w.e.f. 10/11/2025)	3	0	Nil	Nil	Nil	Nil
5.	Mr. Ajeet Krishna Kadam	Non-Executive Independent Director	5	2	Nil	Nil	Nil	Nil
6.	Ms. Nishtha Pamnani	Non-Executive Independent Director	5	5	3	1	6	Nil
7.	Ms. Purnima Maheshwari	Company Secretary	5	5	Nil	Nil	Nil	Nil

17. General meetings

During the financial year 2025-26 the Company held the following general meeting:

Sr. No.	Particulars	Date of meeting
1	Sixteenth Annual General Meeting	26th September, 2025

No Extraordinary General Meeting was held and no resolution was passed by postal ballot during the financial year 2025-26.

18. Committees of the Board

The Board has constituted the following committees in accordance with the provisions of the Companies Act, 2013:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee of the Board met four (4) 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 sound knowledge of accounting and financial management. The composition of the Committee and the attendance of its members are given below:

Sr. No.	Name of the Director	Designation	Position in the Committee	Meetings entitled to attend	Meetings attended
1.	Mr. Ajeet Krishna Kadam	NEID	Chairman	4	2
2.	Mr. Ravindra Doshi	Managing Director	Member	4	4
3.	Ms. Ruchi Gupta (resigned w.e.f. 10/11/2025)	NEID	Member	2	0
4.	Ms. Nishtha Pamnani	NEID	Member	4	4

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 of the accounting systems, financial reporting and internal controls of the Company. The primary objective of the Committee is to monitor and provide effective supervision of the management's financial reporting process.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee met once (1) during the financial year 2025-26. The composition of the Committee and the attendance of its members are given below:

Sr. No.	Name of the Director	Designation	Position in the Committee	Meetings entitled to attend	Meetings attended
1.	Mr. Ajeet Krishna Kadam	NEID	Chairman	1	1
2.	Ms. Ruchi Gupta (resigned w.e.f. 10/11/2025)	NEID	Member	1	0
3.	Ms. Nishtha Pamnani	NEID	Member	1	1

The Nomination and Remuneration Committee is responsible for recommending and settling the remuneration package of Directors, Key Managerial Personnel and Senior Management with an optimum blend of monetary and non-monetary outlay, and for identifying persons qualified to become Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee met once (1) during the financial year 2025-26. The composition of the Committee and the attendance of its members are given below:

Sr. No.	Name of the Director	Designation	Position in the Committee	Meetings entitled to attend	Meetings attended
1.	Mr. Ajeet Krishna Kadam	NEID	Chairman	1	1
2.	Ms. Ruchi Gupta (resigned w.e.f. 10/11/2025)	NEID	Member	1	0
3.	Ms. Nishtha Pamnani	NEID	Member	1	1

19. Board evaluation

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

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

20. Auditors

STATUTORY AUDITORS

The Members at the Annual General Meeting of the Company had appointed M/s. J N Gupta & Co., Chartered Accountants (Firm Registration No. 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. During the year under review M/s. J N Gupta & Co., Chartered Accountants, converted into a limited liability partnership and is now known as M/s. J N Gupta & Co LLP, Chartered Accountants (Firm Registration No. 006569C/W100892), which continues to hold office as the Statutory Auditors of the Company for the remainder of its term.

The Auditors have issued their reports on the standalone and consolidated financial statements for the financial year ended 31st March, 2026 with an unmodified opinion. The reports do not contain any qualification, reservation, adverse remark or disclaimer that calls for any explanation from the Board of Directors. The Auditors have drawn attention, by way of an Emphasis of Matter in each report, to the fact that balance confirmations in respect of trade receivables and trade payables are in the process of being obtained and reconciled; the management has represented that the reconciliation of those balances will not result in any material difference affecting the financial statements, and the Auditors have confirmed that their opinion is not modified in respect of that matter. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and accordingly no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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 appointed Mr. Anand Khandelia, Practising Company Secretary (Membership No. 5803, Certificate of Practice No. 5841), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended 31st March, 2026. The Secretarial Audit Report issued by Mr. Anand Khandelia, Kolkata, for the financial year 2025-26 in Form MR-3 is annexed to this Report as Annexure B.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditor has made certain observations, and the explanation of the Board of Directors on those observations, given pursuant to Section 204(3) of the Companies Act, 2013, is as follows:

- The annual financial results of the Company for the financial year ended 31st March, 2025 were submitted to the National Stock Exchange of India Limited five days after the prescribed due date of 30th May, 2025. The delay was procedural and unintentional. The Company has since strengthened its internal reporting calendar so that submissions to the stock exchange are made within the prescribed timelines.
- Late fees aggregating ₹ 2,060 were levied by the Goods and Services Tax authorities for delay in filing Form GSTR-3B for six months during the year under review. The entire amount has been paid and the returns for those periods have been filed.
- Form MGT-14 was filed on 18th September, 2025 as against the due date of 14th September, 2025. The form was filed with the applicable additional fee and the delay was procedural in nature.
- The Secretarial Auditor has noted that there have been occasions on which filings or reporting to the National Stock Exchange of India Limited and to the Ministry of Corporate Affairs were delayed and that the Company has received caution letters in that regard. The Board has taken note of the observation. The Company has put in place a compliance calendar covering the filings required under the Companies Act, 2013 and the Listing Regulations, and the status of compliance is reviewed by the Board at each of its meetings, so that such delays are not repeated.

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 (Firm Registration No. 140489W), Mumbai, the Internal Auditors of the Company, have conducted periodic audits of the operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of the Internal Auditors regularly.

COST AUDITORS

The provisions of Section 148 of the Companies Act, 2013 with respect to the appointment of a cost auditor and the maintenance of cost records are not applicable to the Company.

21. Familiarisation programme for Independent Directors

The Company has a familiarisation programme for Independent Directors with the objective of making them conversant with the business and operations of the Company. The programme also updates the Directors on a regular basis on any significant changes so that they are in a position to make well-informed and timely decisions. The policy on the familiarisation programme for Independent Directors is available on the website of the Company at www.koredigital.com.

22. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming compliance with the criteria of independence stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and there has been no change in the circumstances that may affect their status as Independent Directors during the financial year 2025-26.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Companies Act, 2013 and with the Company's Code of Conduct for Directors and Employees for the financial year 2025-26.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their names in the data bank maintained by it. All the Independent Directors have given declarations stating that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder, and in the opinion of the Board the Independent Directors meet the said criteria and possess the requisite integrity, expertise and experience.

23. Remuneration policy

The Board of Directors, on the recommendation of the Nomination and 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 Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. Internal financial controls

The Company has put in place an adequate system of internal financial controls with reference to the financial statements, commensurate with its size and the nature of its business, which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the design or operation of such controls was observed during the year under review.

25. Significant and material orders passed by regulators, courts or tribunals

During the year under review there were no significant or material orders passed by any regulator, court or tribunal impacting the going concern status of the Company or its operations in future.

26. Vigil mechanism / Whistle Blower Policy

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

27. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026 in Form MGT-7 is made available on the website of the Company at www.koredigital.com.

28. Chief Executive Officer and Chief Financial Officer certification

The Chief Executive Officer and the Chief Financial Officer of the Company give an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also give a yearly certification on the financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer forms part of this Annual Report.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information on the conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be given pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year under review is annexed to this Report as Annexure D.

30. Particulars of employees and related disclosures

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 are annexed to this Report as Annexure D.

31. Prevention of insider trading

In accordance with Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place a Code of Conduct which provides for the procedure to be followed by designated persons for trading in the securities of the Company, including pre-clearance, reporting and restrictions on contra trades. The Code also contains processes to ensure safeguards against the leakage of unpublished price sensitive information.

The updated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is disclosed on the website of the Company at www.koredigital.com.

32. Directors' Responsibility Statement

Pursuant to the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, and based on the knowledge and belief of the Directors and the information and explanations obtained by them, your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit 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) the annual accounts for the financial year ended 31st March, 2026 have been prepared on a going concern basis;

(e) internal financial controls have been laid down and followed by the Company and such internal financial controls are adequate and were operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

33. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V does not apply to a listed entity which has listed its specified securities on the SME Exchange. Accordingly, the Corporate Governance Report is not applicable to the Company and does not form part of this Board's Report.

34. Corporate social responsibility

The Company's CSR Policy and the initiatives undertaken during the year under review are summarised in Annexure E to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The CSR Policy is available on the website of the Company at www.koredigital.com. The amount required to be spent by the Company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed ₹ 50 lakhs, and under sub-section (9) of that Section the Company is therefore not required to constitute a Corporate Social Responsibility Committee; the functions of the Committee are discharged by the Board of Directors. During the year under review the Company spent ₹ 25.00 lakhs on CSR activities, the whole of which was routed through an implementing agency registered with the Central Government under Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and not undertaken directly by the Company.

35. Compliance with Secretarial Standards

Your Directors confirm that, pursuant to Section 118(10) of the Companies Act, 2013, the applicable Secretarial Standards, namely SS-1 relating to meetings of the Board of Directors and SS-2 relating to general meetings, specified by the Institute of Company Secretaries of India, have been duly complied with by the Company.

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

36. Management Discussion and Analysis Report

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

37. Prevention of sexual harassment of women at the workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on the prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Details are as follows:

Sr. No.	Particulars	Number
1.	Number of complaints of sexual harassment received during the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

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

38. Maternity benefits

During the year under review the occasion to extend maternity benefits to any woman employee did not arise. The Company affirms and ensures that it will extend all statutory benefits to eligible women employees whenever the requirement arises.

39. Risk management

A key factor in determining a company’s capacity to create sustainable value is the risk it is willing to take at strategic and operational levels and its ability to manage that risk effectively.

Many risks exist in the Company’s operating environment and 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. The Audit Committee has additional oversight in the area of financial risks and the controls over them, and the management identifies other major operational risks from time to time.

The constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable only to the top 500 listed entities by market capitalisation and is therefore not applicable to the Company.

40. Applications and proceedings under the Insolvency and Bankruptcy Code, 2016

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

41. One-time settlement with banks and financial institutions

During the year under review there was no one-time settlement of loans taken from banks or financial institutions and accordingly the disclosure of the difference between the valuation amount on a one-time settlement and the valuation while availing the loan does not arise.

42. Acknowledgements

The Board of Directors places on record its deep appreciation of the committed service of all the employees of the Company. The Board also expresses its sincere appreciation of the assistance and co-operation received from financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors and members during the year under review.

Finally, your Directors place on record their warm appreciation of your continued support and encouragement.

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

Sd/-	Sd/-
Ravindra Doshi	**Kashmira Doshi**
Managing Director	Director
DIN: 02494055	DIN: 02494279
Date: 4th September, 2026	Place: Navi Mumbai

Annexure A

FORM AOC-1

[Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing the salient features of the financial statements of subsidiaries, associate companies and joint ventures

PART A — SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Particulars	Franken Telecom Private Limited	KDL Realinfra Private Limited	Wolter Infratech Private Limited
1.	The date since when the 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	Not applicable	Not applicable	Not applicable
4.	Share capital	0.50	1.00	0.50
5.	Reserves and surplus	1,634.01	1,577.25	2,340.86
6.	Total assets	2,389.84	2,863.07	9,358.76
7.	Total liabilities	755.33	1,284.82	7,017.40
8.	Investments	–	–	–
9.	Turnover	11,679.23	13,807.34	9,072.23
10.	Profit before taxation	1,378.39	1,835.30	1,199.71
11.	Provision for taxation	348.09	462.05	303.91
12.	Profit after taxation	1,030.30	1,373.25	895.80
13.	Proposed dividend	–	–	–
14.	Extent of shareholding (percentage)	98.00	98.00	98.00

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

PART B — ASSOCIATES AND JOINT VENTURES

Not applicable. The Company has no associate company or joint venture.

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

Sd/-

Ravindra Doshi
Managing Director
DIN: 02494055

Sd/-

Kashmira Doshi
Director
DIN: 02494279

Date: 4th September, 2026

Place: Navi Mumbai

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

[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]

For the Financial Year ended 31st March 2026

To,
The Members
KORE DIGITAL LIMITED
B 1107-1108, Shelton Sapphire Sector 15,
CBD Belapur, Navi Mumbai
Thane MH 400614 India

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 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 as produced before us for verification 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, 2026 **("Audit Period"),** complied with the statutory provisions listed hereunder (except of the matters as specified in the relevant section of the report) 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 2026 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;

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.

   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; **[Not Applicable On The Company During The Audit Period]**

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable On The Company During The Audit Period]**;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable On The Company During The Audit Period];**

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 regarding the Companies Act and dealing with client;**;**

i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **[Not Applicable On The Company During The Audit Period];**

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- 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) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;

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

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors including woman directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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. The Company has filed its Annual Financial Statements for the financial year ending 31st March 2025, with the Stock Exchange with a delay of 5 days against the prescribed due date of May 30, 2025

2. Below mentioned is a list of penalties imposed on the company:

Sr. No.	Authority	Section/regulation/rule under which penalty is imposed	Quarter	Penalty amount	Status
1.	Good and Service Tax	Late filing of GSTR-3B	For month of July	1,000/-	Paid
2.	Good and Service Tax	Late filing of GSTR-3B	For month of August	60/-	Paid
3.	Good and Service Tax	Late filing of GSTR-3B	For month of October	100/-	Paid
4.	Good and Service Tax	Late filing of GSTR-3B	For month of November	350/-	Paid
5.	Good and Service Tax	Late filing of GSTR-3B	For month of December	200/-	Paid
6.	Good and Service Tax	Late filing of GSTR-3B	For month of February	350/-	Paid

3. The company has failed to file all the below-mentioned form within the due date:

SR. NO	Form	Due Date of Filing	Actual Date of Filing
1.	MGT -14	14/09/2025	18/09/2025

Note: there are occasions where company has 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 ANAND KHANDELIA
(COMPANY SECRETARIES)
(PEER REVIEWED FIRM)
Sd/-
ANAND KHANDELIA
PROPRIETOR
C.P. NO – 5841
M. No. – 5803
UDIN - F005803H001375083
PEER REVIEW CERTIFICATE NO 3985/2023

Date: 04/09/2026
Place: Kolkata

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF

KORE DIGITAL LIMITED (2025-2026)

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 ANAND KHANDELIA
(COMPANY SECRETARIES)
(PEER REVIEWED FIRM)
Sd/-
ANAND KHANDELIA
PROPRIETOR
C.P. NO – 5841
M. No. – 5803
UDIN - F005803H001375083
PEER REVIEW CERTIFICATE NO 3985/2023

Date: 04/09/2026
Place: Kolkata

Annexure C

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on the conservation of energy: Your Company ensures that its operations are conducted in a manner whereby optimum utilisation and the maximum possible saving of energy are achieved.

(ii) Steps taken by the Company for utilising alternate sources of energy: No alternate source of energy has been adopted during the year under review.

(iii) Capital investment on energy conservation equipment: No specific investment has been made towards the reduction of energy consumption.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: Not applicable.

(ii) Benefits derived, such as 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):

- Details of technology imported: Nil
- Year of import: Not applicable
- Whether the technology has been fully absorbed: Not applicable
- If not fully absorbed, areas where absorption has not taken place and the reasons therefor: Not applicable

(iv) Expenditure incurred on research and development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	Nil	Nil
2.	Foreign exchange expenditure	Nil	Nil

(₹ in lakhs)

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

Sd/-

Ravindra Doshi
Managing Director
DIN: 02494055

Sd/-

Kashmira Doshi
Director
DIN: 02494279

Date: 4th September, 2026

Place: Navi Mumbai

Annexure D

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year, and the percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of remuneration	Remuneration for 2025-26 (₹ in lakhs)	Ratio to median remuneration	Percentage increase / (decrease)
1.	Mr. Ravindra Doshi	Managing Director	Salary	60.00	28.46 : 1	Nil
2.	Mrs. Kashmira Doshi	Director and Chief Financial Officer	Salary	30.00	14.23 : 1	Nil
3.	Mr. Chaitanya Doshi	Director and Chief Executive Officer	Salary	15.00	7.12 : 1	Nil
4.	Ms. Nishtha Harivanshi Pamnani	Non-Executive Independent Director	Sitting fees	Nil	Nil	Not applicable
5.	Mr. Ajeet Krishna Kadam	Non-Executive Independent Director	Sitting fees	Nil	Nil	Not applicable
6.	Ms. Purnima Maheshwari	Company Secretary	Salary	2.64	Not applicable	Nil

B. The percentage increase in the median remuneration of employees in the financial year:

10%.

C. The number of permanent employees on the rolls of the Company:

Sixteen (16) employees as on 31st March, 2026.

D. Average percentile 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 managerial remuneration, and justification thereof, and whether there are any exceptional circumstances for the increase in managerial remuneration:

The average increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 10%. There was no increase in managerial remuneration during the year, the remuneration of the Managing Director, the Chief Financial Officer, the Chief Executive Officer and the Company Secretary being unchanged from the previous year. Accordingly there are no exceptional circumstances to report. The increase in the aggregate of salaries, wages and incentives shown in Note 27 to the standalone financial statements, from ₹ 53.69 lakhs to ₹ 88.35 lakhs, reflects the growth in headcount during the year in addition to the salary revision.

E. Key parameters for any variable component of remuneration availed by the Directors:

No variable component of remuneration was availed by the Directors during the financial year 2025-26.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Company.

G. Statement of particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the financial year no employee employed throughout the financial year, or for part of the financial year, was in receipt of remuneration in the aggregate of not less than ₹ 8.50 lakhs per month or ₹ 1.02 crore per financial year.

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

Sd/-	Sd/-
Ravindra Doshi	**Kashmira Doshi**
Managing Director	Director
DIN: 02494055	DIN: 02494279
Date: 4th September, 2026	Place: Navi Mumbai

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the 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 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 within the broad framework prescribed under Schedule VII to the Companies Act, 2013.

2. Composition of the CSR Committee

Not applicable. The amount required to be spent by the Company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed ₹ 50 lakhs. Under sub-section (9) of that Section the requirement to constitute a Corporate Social Responsibility Committee therefore does not apply, and the functions of the Committee are discharged by the Board of Directors. The Company has accordingly not constituted a CSR Committee, and the Board of Directors discharged those functions during the year under review, including approval of the CSR Policy, the annual action plan and the projects undertaken.

3. Web-link where the CSR Policy and the CSR projects approved by the Board are disclosed on the website of the Company

www.koredigital.com

No CSR Committee having been constituted, there is no composition to disclose under this item.

4. 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

Not applicable for the financial year under review.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set-off for the financial year

Sr. No.	Financial year	Amount available for set-off from preceding financial years (₹)	Amount required to be set off for the financial year (₹)
1	FY 2022-23	Nil	Nil
2	FY 2023-24	Nil	Nil
3	FY 2024-25	23,971	Nil

6. Average net profit of the Company for the last three financial years computed under Section 198

₹ 11,97,50,000

7. CSR obligation for the financial year

(a) Two percent of the average net profit of the Company as per Section 135(5): ₹ 23,95,000

(b) Surplus arising out of the CSR projects, programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: Not applicable

(d) Total CSR obligation for the financial year [7(a) + 7(b) – 7(c)]: ₹ 23,95,000

8. CSR amount spent or unspent for the financial year

(a) Amount spent and unspent:

Total amount spent for the financial year (₹)	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
25,00,000	Nil	—	—	—	—

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against projects other than ongoing projects for the financial year:

The Company does not undertake CSR activities directly. The whole of the CSR expenditure for the financial year was routed through an implementing agency registered with the Central Government under Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, whose particulars and CSR registration number appear in the table below.

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location — State	Location — District	Amount spent (₹)	Mode of implementation — Direct (Yes / No)	Implementing agency — Name	CSR registration number
1	Agriculture and rural development	Rural development projects under clause (x) of Schedule VII	No	Gujarat	Ahmedabad	25,00,000	No	Association For Rural Health	CSR00092763
	Total					**25,00,000**			

(d) Amount spent on administrative overheads: Nil

(e) Amount spent on impact assessment, if applicable: Nil

(f) Total amount spent for the financial year [8(b) + 8(c) + 8(d) + 8(e)]: ₹ 25,00,000 (Rupees Twenty-Five Lakhs only)

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

Sr. No.	Particulars	Amount (₹)
(i)	Two percent of the average net profit of the Company as per sub-section (5) of Section 135	**23,95,000**
(ii)	Total amount spent for the financial year	25,00,000
(iii)	Excess amount spent for the financial year [(ii) – (i)]	**1,05,000**
(iv)	Surplus arising out of the CSR projects, programmes or activities of the previous financial years, if any	—
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	**1,05,000**

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Amount spent in the financial year (₹)	Amount transferred to a fund under Schedule VII (₹)	Amount remaining to be spent in succeeding financial years (₹)
1	FY 2022-23	Nil	—	—	—
2	FY 2023-24	Nil	—	—	—
3	FY 2024-25	Nil	—	—	—

(b) Details of CSR amount spent in the financial year on ongoing projects of the preceding financial years: Not applicable.

10. Details relating to any capital asset created or acquired through CSR spend in the financial year:

Not applicable. No capital asset was created or acquired through CSR spend during the financial year 2025-26.

11. Reasons for failure to spend two percent of the average net profit as per Section 135(5):

Not applicable. During the financial year 2025-26 the Company spent ₹ 25,00,000 on CSR activities, which is in excess of its obligation for the year.

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

Sd/-	Sd/-
Ravindra Doshi	**Kashmira Doshi**
Managing Director	Director
DIN: 02494055	DIN: 02494279
Date: 4th September, 2026	Place: Navi Mumbai

Annexure F

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto

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

Particulars	Details
Name(s) of the related party and nature of relationship	Nil
Nature of contracts / arrangements / transactions	Nil
Duration of the contracts / arrangements / transactions	Nil
Salient terms of the contracts or arrangements or transactions, including the value, if any	Nil
Justification for entering into such contracts or arrangements or transactions	Nil
Date(s) of approval by the Board	Nil
Amount paid as advances, if any	Nil
Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis:

Particulars	Details
Name(s) of the related party and nature of relationship	Nil
Nature of contracts / arrangements / transactions	Nil
Duration of the contracts / arrangements / transactions	Nil
Salient terms of the contracts or arrangements or transactions, including the value, if any	Nil
Date(s) of approval by the Board, if any	Nil
Amount paid as advances, if any	Nil

All transactions entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis, and none of them was material within the meaning of Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of transactions with related parties are set out in the notes to the financial statements.

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

Sd/-

Ravindra Doshi
Managing Director
DIN: 02494055

Sd/-

Kashmira Doshi
Director
DIN: 02494279

Date: 4th September, 2026

Place: Navi Mumbai

SECTION 05

Management Discussion and Analysis

The business, the year, and the outlook.

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 the telecommunication towers that support wireless services, while OFC enables the hosting and functioning of the active infrastructure required to transmit signals and carry voice and data traffic. As a passive communication infrastructure company, KDL provides 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) licence granted by the Department of Telecommunications in 2009. Under this licence KDL is authorised to establish and maintain assets such as dark fibre, right of way, duct space and towers, which may 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 optical fibre cable laying, construction of transmission and telecom utilities, dark fibre leasing, optical fibre network construction, maintenance services and turnkey solutions. KDL is also engaged in operations and maintenance activities, ensuring network uptime and preventing cuts to underground optical fibre caused by civic activity such as road repairs, digging and expansion projects.

Over the past fifteen years the Company has commissioned more than 600 pole-based cell sites in and around Mumbai, developed its own network of approximately 700 kilometres, and delivered an underground fibre optic backbone covering nearly 600 kilometres. Leveraging its long experience, KDL identifies strategic routes where telecom operators lack presence and builds networks that are subsequently leased either on a duct or on a fibre basis. Where operators face challenges such as high right-of-way 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.

The Company's key customers among telecom network operators include Bharti Airtel, Vodafone Idea, Reliance Jio and Tata Teleservices. In the broadband and ISP segment its customers include Dvois SSV, Intech, Trunet, Star, Sterlite, Lio Ducts / Duct Rove and Usha Martin.

Significant developments during and subsequent to the financial year

The financial year 2025-26 was the first complete financial year in which the results of the Company's three subsidiaries — Franken Telecom Private Limited, KDL Realinfra Private Limited and Wolter Infratech Private Limited, each acquired on 31st December, 2024 — were consolidated for the full twelve months. Consolidated total income for the year was ₹ 40,838.36 lakhs as against ₹ 32,781.63 lakhs in the previous year.

The Company added ₹ 3,250.25 lakhs to its gross block during the year, of which ₹ 2,362.84 lakhs was invested in plant and machinery — duct and ₹ 3,210.00 lakhs was recognised as a right-of-use asset, while the capital work-in-progress of ₹ 2,358.34 lakhs carried forward from the previous year was capitalised. The gross block of property, plant and equipment and intangible assets consequently increased from ₹ 6,848.32 lakhs to ₹ 10,098.57 lakhs.

SAMRUDDHI MAHAMARG OPTIC FIBRE CABLE NETWORK

On 8th December, 2025 the Company announced the completion of Stage 1 of the Samruddhi Mahamarg Optic Fibre Cable Network, delivering a fully functional high-capacity fibre corridor from Amne Toll Plaza to Mumbai. All major civil works, ducting and fibre activation for that stage are complete and the corridor has been opened to telecom operators for Radio Frequency survey operations, under which tower locations, signal contours and BTS requirements along the route are mapped. Field activity during the year was delayed by approximately forty-five days on account of an extended monsoon, without compromise to build quality. Stage 2 commenced in the third week of December 2025 and moves the project from passive fibre readiness to active telecom enablement, comprising hardware installation, site commissioning and integration across a longer span of the expressway. The Company expects the corridor to contribute progressively to revenue as operators complete their surveys and take up capacity along the route.

NEW BUSINESS LINES UNDER DEVELOPMENT

The Company has received an order from Indian Oil Corporation Limited, Panipat Refinery, for three-dimensional modelling, development of drawings, and the fabrication and supply of spares by the 3D printing method, which has been intimated to the National Stock Exchange of India Limited under Regulation 30 of the Listing Regulations. The Company proposes to develop additive manufacturing as an engineering-led adjacent line of business serving the refining, petrochemical and heavy-engineering sectors. The activity is at an early stage.

Since the date of the audited accounts as at 31st March, 2026, 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 its liabilities in the near term.

The telecom sector continues to undergo significant transformation. Traditional customer touchpoints are disappearing while new digital-first engagement models emerge. Adapting to this evolving customer journey remains one of the industry's principal challenges, and companies that align themselves with the shift will be best positioned to capture the opportunities that follow.

Outlook

In line with the evolving industry landscape, KDL is actively pursuing geographical expansion beyond its current markets. The capacity created through the year's capital expenditure is expected to be converted progressively into contracted revenue, strengthening the Company's presence in the telecom infrastructure sector and creating sustainable value for all stakeholders.

Key factors affecting results of operations

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

- general economic and demographic conditions;
- fluctuations in Indian and foreign currency exchange rates;
- depreciation, repair and maintenance requirements of equipment;
- significant developments in India's economic and fiscal policies;
- the ability to obtain necessary licences and approvals in a timely manner;
- the ability to attract and retain customers;
- the expansion of the Company's infrastructure network;
- the ability to maintain strong relationships with distributors, wholesalers and service operators;
- demand, supply and pricing dynamics of telecom and allied equipment;
- the age, quality and condition of deployed infrastructure and machinery;
- changes in laws, regulations or government policies affecting the use of telecom infrastructure; and
- shifts in the segment-wise contribution to revenue.

Segment-wise performance

The Company operates in a single business segment, namely telecommunication infrastructure services. Accordingly, separate segment reporting under Accounting Standard 17 is not applicable.

Internal control systems and their adequacy

The Company has established a framework of internal control systems and processes to ensure the efficient conduct of 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 chartered accountants in close coordination with designated officials of the Company; and
- the internal auditors periodically review the adequacy and effectiveness of the internal financial controls, including operational processes, and have confirmed 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 organisational objectives, fostering teamwork and promoting skill enhancement, leadership development and functional excellence.

As on 31st March, 2026 the Company had sixteen (16) full-time employees on its payroll.

Financial performance

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and the applicable accounting standards. A summary of the financial performance is set out below.

Particulars	Consolidated		Standalone	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from operations	40,830.16	32,774.44	6,271.36	13,197.52
Other income	8.20	7.19	8.20	7.19
Total revenue	**40,838.36**	**32,781.63**	**6,279.56**	**13,204.71**
Total expenses	35,888.59	28,563.42	5,743.19	11,997.12
Profit before tax	**4,978.74**	**4,218.21**	**565.33**	**1,207.60**
Tax expense	1,287.46	1,003.01	173.41	245.24
Profit for the year	**3,691.28**	**3,215.20**	**391.92**	**962.36**
Earnings per share — Basic (₹)	**29.89**	**26.37**	**3.26**	**8.00**

(₹ in lakhs)

REVENUE

On a consolidated basis, revenue from operations for the financial year 2025-26 was ₹ 40,830.16 lakhs as against ₹ 32,774.44 lakhs in the previous year, an increase of 24.58%. On a standalone basis, revenue from operations was ₹ 6,271.36 lakhs as against ₹ 13,197.52 lakhs, a decrease of 52.48%. Standalone revenue from operations for the year comprised the sale of services of ₹ 4,110.36 lakhs and the sale of goods of ₹ 2,161.00 lakhs.

TOTAL EXPENSES

During the financial year 2025-26 the Company's total expenses on a standalone basis comprised the purchase of goods, cost of operations, changes in inventories of finished goods and work in progress, employee benefit expenses, finance costs, depreciation and amortisation and other expenses. Standalone total expenses decreased to ₹ 5,743.19 lakhs from ₹ 11,997.12 lakhs in the previous year. On a consolidated basis total expenses were ₹ 35,888.59 lakhs as against ₹ 28,563.42 lakhs.

EMPLOYEE BENEFIT EXPENSES

Expenditure on directors' remuneration, employee remuneration and employee welfare stood at ₹ 203.67 lakhs on a standalone basis during the financial year 2025-26, as against ₹ 160.82 lakhs in the previous year. The increase is largely on account of salaries and wages and the recognition of a gratuity expense of ₹ 6.84 lakhs following an actuarial valuation; directors' remuneration was unchanged at ₹ 105.00 lakhs.

FINANCE COSTS

Finance and interest costs increased to ₹ 64.52 lakhs in the financial year 2025-26 from ₹ 36.77 lakhs in the previous year, reflecting higher utilisation of working capital facilities and unsecured borrowings during the year.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation expense increased to ₹ 685.31 lakhs in the financial year 2025-26 from ₹ 499.77 lakhs in the previous year, following the capitalisation of capital work-in-progress of ₹ 2,358.34 lakhs and additions to the gross block of ₹ 3,250.25 lakhs during the year, including the recognition of a right-of-use asset of ₹ 3,210.00 lakhs.

PROFIT AFTER TAX

Profit after tax on a standalone basis was ₹ 391.92 lakhs for the financial year 2025-26 as against ₹ 962.36 lakhs in the previous year. Consolidated profit for the year was ₹ 3,691.28 lakhs as against ₹ 3,215.20 lakhs, of which ₹ 3,594.26 lakhs is attributable to the equity shareholders of the parent and ₹ 97.02 lakhs to minority interest.

Key financial ratios

Pursuant to Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios, being changes of 25% or more as compared to the immediately preceding financial year, are given below. The ratios are computed on the standalone financial statements.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation for a change of 25% or more
Current ratio	1.01	1.23	(17.87%)	Not applicable
Debt-equity ratio	0.07	0.08	(13.62%)	Not applicable
Debt service coverage ratio	20.38	47.43	(57.02%)	Decrease in profit and increase in debt service
Return on equity	0.05	0.12	(62.47%)	Decrease in profit and increase in shareholders' equity
Inventory turnover ratio	44.28	9.26	378.08%	Decrease in turnover and in average inventory
Trade receivables turnover ratio	0.67	1.77	(62.00%)	Decrease in turnover and increase in average trade receivables
Trade payables turnover ratio	0.23	1.13	(79.59%)	Decrease in purchases and increase in average trade payables
Net capital turnover ratio	43.69	5.98	630.65%	Decrease in turnover and in working capital
Net profit ratio	0.06	0.07	(14.30%)	Not applicable
Return on capital employed	0.07	0.14	(51.15%)	Decrease in profit and increase in capital employed
Return on investment	0.03	0.07	(54.93%)	Decrease in profit and increase in total assets

RETURN ON NET WORTH

The return on net worth of the Company on a standalone basis was 4.54% for the financial year 2025-26 as against 12.09% for the financial year 2024-25, computed on the average shareholders' funds for each year. The decrease is attributable to the lower profit for the year read together with the increase in shareholders' funds arising from the retention of profits and the transfer of the forfeited warrant application money of ₹ 125.01 lakhs to Capital Reserve.

Cautionary statement

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 to be "forward-looking statements" within the meaning of applicable securities laws and regulations.

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

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

Sd/-

RAVINDRA DOSHI
Managing Director and Promoter

DIN: 02494055

Date: 4th September, 2026
Place: Navi Mumbai

SECTION 06

Certificate

Certification by the Chief Executive Officer and the Chief Financial Officer.

Certification by the Chief Executive Officer and the Chief Financial Officer

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 31st March, 2026 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, no transaction entered into by the Company during the year is 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 deficiency in the design or operation of such controls.
4. We have indicated to the Auditors and to the Audit Committee that there have been no significant changes in internal control over financial reporting during the year; that there have been no significant changes in accounting policies during the year and that the same have been appropriately disclosed in the notes to the financial statements; and that there have been no instances of significant fraud of which we are aware.

For Kore Digital Limited

Sd/-

CHAITANYA RAVINDRA DOSHI
Chief Executive Officer

Sd/-

KASHMIRA RAVINDRA DOSHI
Chief Financial Officer

Date: 4th September, 2026
Place: Navi Mumbai

SECTION 07

Standalone Financial Statements

For the financial year ended 31 March 2026.

Independent Auditors' Report

on the Standalone Financial Statements for the year ended 31st March, 2026

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, 2026, 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, 2026, 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.

Emphasis of Matters

We draw attention to the fact that balance confirmations in respect of trade receivables and trade payables are in the process of being obtained and reconciled. The management has represented that the reconciliation of the said balances would not result in any material difference affecting the financial statements

Our opinion is not modified in respect of these matters.

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.

(ii) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408OHPIWF6320

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:**

i. The Company has maintained relevant records as produced before us during the audit showing 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 and intangible assets (including Right of Use 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 he provision of this clause is not applicable to the company.

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

g. 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.

a. According to the information and explanations given to us, the company has not made any investments in companies during the year

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

(Amount in Lakhs)

Sl. No.	Name of the Company	Nature of Amount Given	Amount of Loan or advance provided during the year 2025-26	Balance as at 31st March, 2026
1	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance	24.50	-

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 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 overdue 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 ₹ 24.50 Lakhs, which constitutes 100% of the total loans or advance granted. These include loans or advance to:

- Promoters: Nil
- Related Parties: 24.50 Lakhs

- Others: Nil

(i) 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. The Company has not made any investments or provided any guarantees or securities during the year.

(ii) 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.

(iii) 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.

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, 2026 for a period of more than six months from the date they became payable except Income Tax payable for AY 2024-25 and AY 2025-26 of ₹ 321.08 Lakhs and TDS payable of ₹ 24.14 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.

(iv) 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

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.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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.

(v) 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.

(vi) 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. 44 as required by the applicable accounting standards.

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.

(vii) 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.

(viii) 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.

(ix) The company has not any incurred cash losses in the current financial year and in the preceding financial year.

(x) There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.

(xi) 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.

(xii) 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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892
Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408OHPIWF6320

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, 2026 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, 2026, 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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892
Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408OHPIWF6320

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Standalone Balance Sheet as at 31st March, 2026

(Amounts in Lakhs, unless otherwise stated)

		Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital	2	1,202.40	1,202.40
	(b)	Reserves and surplus	3	7,629.09	7,112.15
	(c)	Money received against share warrants	4	-	125.01
				8,831.49	8,439.56
2	**Non-current liabilities**				
	(a)	Long-term borrowings	5	189.59	175.00
	(b)	Deferred tax liabilities (Net)	6	69.48	-
	(c)	Other Long term liabilities	7	62.00	62.00
	(d)	Long Term Provisions	8	5.27	-
				326.33	237.00
3	**Current liabilities**				
	(a)	Short-term borrowings	9	401.98	479.42
	(b)	Trade payables			
		(i) total outstanding dues of micro enterprises and small enterprises; and	10	12.33	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,023.36	7,966.75
	(c)	Other current liabilities	11	658.86	608.23
	(d)	Short-term provisions	12	119.67	352.26
				10,216.20	9,406.67
		TOTAL		19,374.02	18,083.23
II.	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant and Equipment and Intangible Assets			
		(i) Property, Plant and Equipment		5,690.72	3,907.89
		(ii) Intangible assets	13	3,169.75	0.33
		(iii) Capital work-in-progress		-	2,358.34
	(b)	Non-current investment	14	9.19	9.19
	(c)	Deferred tax assets (Net)	15	-	33.86
	(d)	Other non-current assets	16	144.61	159.61
				9,014.26	6,469.22
2	**Current assets**				
	(a)	Inventories	17	9.78	273.49
	(b)	Trade receivables	18	8,640.28	9,986.38
	(c)	Cash and cash equivalents	19	932.96	208.10
	(d)	Short-term loans and advances	20	614.81	937.43
	(e)	Other current assets	21	161.93	208.60
				10,359.76	11,614.01
		TOTAL		19,374.02	18,083.23

"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 LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

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

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Standalone Statement of Profit and loss for the year ended 31st March, 2026

(Amounts in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	22	6,271.36	13,197.52
II	Other income	23	8.20	7.19
III.	**Total Income (I + II)**		**6,279.56**	**13,204.71**
IV.	Expenses			
	Purchase of Goods	24	2,050.22	-
	Cost of operations	25	1,956.37	8,627.39
	Changes in Inventories of finished goods and work in progress	26	263.71	2,302.93
	Employee benefits expense	27	203.67	160.82
	Finance cost	28	64.52	36.77
	Depreciation and amortization expense	29	685.31	499.77
	Other expenses	30	519.40	369.44
	Total Expenses		**5,743.19**	**11,997.12**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**536.37**	**1,207.60**
VI	Prior Period Item/Exceptional items	13	28.96	-
VII	**Profit before extraordinary items and tax (V - VI)**		**565.33**	**1,207.60**
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII- VIII)**		**565.33**	**1,207.60**
X	Tax expense:			
	(1) Current tax		70.07	295.58
	(2) Deferred tax Liability (Asset)		103.35	(50.35)
	(3) Excess/(Short) Provision for Tax relating to earlier years		-	-
	Total Tax Expense		**173.41**	**245.24**
XI	**Profit (Loss) for the year from continuing operations (VII-VIII)**		**391.92**	**962.36**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the year (XI + XIV)**		391.92	962.36
XVI	Earnings per equity share:			
	(1) Basic (₹)	31	3.26	8.00
	(2) Diluted (₹)	31	3.26	8.00

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 LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

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

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amounts in Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and Exceptional Item	536.37	1,207.60
Adjustments for:		
Interest Income	(8.02)	(7.19)
Gratuity Expense	6.84	-
Prior Period adjustment in Depreciation	(28.96)	-
Depreciation and amortization expense	685.31	499.77
Interest expense	60.41	24.29
Operating Profit / (Loss) before working capital changes	**1,251.96**	**1,724.47**
Adjustments for working capital change in:		
(Increase) / Decrease in inventories	263.71	2,302.93
(Increase) / Decrease in trade receivables	1,346.11	(5,075.58)
(Increase) / Decrease in short-term loans and advances	322.62	1,332.88
(Increase) / Decrease in other current assets	46.67	87.81
(Increase) / Decrease in other non current assets	15.00	-
Increase / (Decrease) in trade payables	1,068.94	630.21
Increase / (Decrease) in other current liabilities	50.63	490.21
Increase / (Decrease) in short-term provisions	(25.02)	179.46
Cash generated from / (used in) operating activities	**4,340.62**	**1,672.39**
Taxes paid/(payable)	(279.22)	(295.58)
Net cash generated from / (used in) operating activities Before Prior Period Item/Exceptional items	4,061.40	1,376.81
Prior Period Item/Exceptional items	28.96	-
Net cash generated from / (used in) operating activities	**4,090.36**	**1,376.81**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(3,250.25)	(5,747.32)
(Increase) / Decrease in non current investment	-	(1.96)
Interest Income	8.02	7.19
Net cash (used in) investing activities	**(3,242.24)**	**(5,742.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from short term borrowings	(77.45)	437.87
Proceeds/(Repayment) from long term borrowings	14.59	133.47
Interest Expense	(60.41)	(24.29)
Net cash generated from financing activities	**(123.27)**	**547.05**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**724.85**	**(3,818.23)**
Cash and Cash equivalents - Opening 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**
Closing Cash & Cash Equivalents	**932.96**	**208.10**
Cash and Cash Equivalents - Closing Balance		
Cash on hand	25.25	14.97
Balances with scheduled banks on current account and fixed deposits	907.71	193.13
	932.96	**208.10**

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 19 of the standalone financial statement

As per our report of even date attached.
For M/s J. N. GUPTA & CO LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

For and on behalf of Board Kore Digital Limited
(CIN: L74900MH2009PLC190361)

Sd/-	Sd/-
Ravindra Doshi	**Chaitanya Doshi**
Managing Director	Director & CEO
DIN: 02494055	DIN: 09253107
Purnima Maheshwari	**Kashmira Doshi**
Company Secretary	Chief Financial Officer
PAN: BRCPM0877R	PAN: ADNPD3334N

Notes to the Standalone Financial Statements

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 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

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 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 the development and operation of telecommunications infrastructure and related deep-technology manufacturing 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 2025-26, 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- ₹ 12.33 lakhs (PY Nil) 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.

Notes Annexed to and Forming Part of the Standalone Balance Sheet

KORE DIGITAL LIMITED

Notes Annexed To and Forming Part of Standalone Balance Sheet as at 31st March, 2026

(Amounts in Lakhs, unless otherwise stated)

Note 2

Share Capital

Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	12,500,000	1,250.00	12,500,000	1,250.00
Issued				
Equity Shares of ₹ 10/- each	12,024,000	1,202.40	12,024,000	1,202.40
Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	12,024,000	1,202.40	12,024,000	1,202.40
Subscribed but not fully Paid up				
Equity Shares of ₹ 10/- each, not fully paid up	-	-	-	-
Total	12,024,000	1,202.40	12,024,000	1,202.40

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	12,024,000	1,202.40	4,008,000	400.80
Shares Issued during the year				
(i) Bonus Issue	-	-	8,016,000	801.60
Shares outstanding at the end of the year	12,024,000	1,202.40	12,024,000	1,202.40

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 ₹ 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, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ravindra Doshi	4,805,700	39.97%	3,838,500	31.92%
Kashmira Ravindra Doshi	1,489,320	12.39%	1,489,320	12.39%
Chaitanya Doshi	234,000	1.95%	1,134,000	9.43%
Shashikant Anuprai Sheth	1,127,100	9.37%	1,134,000	9.43%
Total	**7,656,120**	**63.67%**	**7,595,820**	**63.17%**

D) Shareholding of Promoters

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Ravindra Doshi	4,805,700	39.97%	3,838,500	31.92%	8.04%
Kashmira Ravindra Doshi	1,489,320	12.39%	1,489,320	12.39%	0.00%
Chaitanya Doshi	234,000	1.95%	1,134,000	9.43%	-7.49%
Shashikant Anuprai Sheth	1,127,100	9.37%	1,134,000	9.43%	-0.06%
Total	**7,656,120**	**63.67%**	**7,595,820**	**63.17%**	**0.50%**

E) Aggregate Number of Shares Issued for Consideration Other Than Cash, Bonus Shares, and Shares Bought Back (Last 5 Years):-

Particulars	2024-2025	2023-24	2022-23	2021-22	2020-21

(i) Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-	-	-	-	-
(ii) Equity shares allotted as fully paid-up by way of bonus shares	8,016,000	-	-	-	-
(iii) Equity shares bought back	-	-	-	-	-

Note 3

Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Premium		
Opening Balance	4,678.21	5,479.81
(+) Addition during the year	-	-
(-) Issue of Bonus Shares during the year	-	801.60
Closing Balance	**4,678.21**	**4,678.21**
Capital Reserve		
Opening Balance	-	-
(+) Addition during the year	125.01	-
(-) Transfer during the year	-	-
Closing Balance	**125.01**	**-**
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	2,433.94	1,471.58
(+) Net Profit/(Net Loss) for the year	391.92	962.36
Closing Balance	**2,825.86**	**2,433.94**
Total	**7,629.09**	**7,112.15**

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

Note 4

Money received against share warrants

Name of the Person	As at 31st March, 2026		As at 31st March, 2025	
	Amount Received	**% of amount received**	**Amount Received**	**% of amount received**
Ravindra Doshi (Promoter)	-	0.00%	125.01	25.00%
Total amount Received	**-**	**0.00%**	**125.01**	**25.00%**

During the year, the Company forfeited share warrant application money amounting to ₹1,25,01,375 received against 62,900 fully convertible equity share warrants issued to promoters. The warrants were issued at an exercise price of ₹795 per warrant (face value of ₹10 and premium of ₹785), aggregating to ₹5,00,05,500, and 25% of the consideration was received on 27 March 2024. As the warrant holders did not exercise their option to convert the warrants into equity shares within the stipulated validity period, the warrant application money received was forfeited in accordance with the terms of issue and transferred to Capital Reserve during the year.

Note 5

Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Term Loan		
-From Banks	117.60	162.69
	117.60	**162.69**
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		
-From Directors/ Related Parties	71.98	12.31
	71.98	**12.31**
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	**189.59**	**175.00**

Notes:

Details of Long Term Borrowings

Particulars	As at 31st March, 2026		As at 31st March, 2025		Details of Primary Security	Details of Collateral Security
	Current	Non Current	Current	Non Current		
Term Loan (Secured)						
Indusind Bank - Vehicle Loan	0.63	-	0.73	6.16	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan	-	-	(0.49)	4.29	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050494969)	27.16	92.22	24	119.38	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050496675)	2.35	7.99	2	10.35	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050496821)	2.95	10.02	3	12.97	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050497089)	2.17	7.38	2	9.55	Hypothecation of Vehicle purchased against loan	-
Total	**35.27**	**117.60**	**30.67**	**162.69**		

* Loan from directors are unsecured interest free loan

Note 6

Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	69.48	-
Total	**69.48**	**-**

Note 7

Other Long Term Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	62.00	62.00
Total	**62.00**	**62.00**

Note 8

Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025

Gratuity Provision Long term	5.27	-
Total	**5.27**	**-**

Note 9

Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
From Bank -	135.01	448.75
Current Maturities of Long Term Debt	35.27	30.67
Unsecured Loan		
-From Inter Company Loan	140.00	-
-From Bank/ Financial Institutions	91.70	
	401.98	479.42
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	**401.98**	**479.42**

Notes:

Details of Short Term Borrowings

Secured Loan

Particulars	As at 31st March, 2026		As at 31st March, 2025		Details of Primary Security	Details of Collateral Security
	Current	Non Current	Current	Non Current		
IDFC Bank Limited - Overdraft Facility (Sanction Limit - ₹ 450 Lakhs)	110.17	-	431.08	-	Exclusive Charge by way of hypothecation on Current Assets and Moveable Fixed Assets (Present & Future)	Equitable Mortgage of Commercial Property located at 1107 1108 Shelton Sapphire, B Wing sector 15 CBD Belapur, Navi Mumbai, Thane, Maharashtra, 400614 held in the name of the company
Total	**110.17**	**-**	**431.08**	**-**		

Unsecured Loan

Particulars	Sanctioned Amount	Disbursement Date	Rate of Interest	Tenure	As at 31st March, 2026	As at 31st March, 2025
Cholamandalam Investment and Finance Company Ltd	30.31	14/11/2025	18.00%	12 months	23.10	-
Godrej Finance Limited	50.00	27/10/2025	16.00%	12 months	33.96	-
Unity Small Finance Bank Limited	51.00	31/10/2025	16.50%	12 months	34.64	-
Total					**91.70**	**-**

* Loan from inter company are unsecured interest free loan

Note 10
Trade Payable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises		
Creditors for Goods and Services.	12.33	-
Total outstanding dues of creditors other than micro enterprises and small enterprises-		
Creditors for Goods and Services	9,023.36	7,966.75
Total	**9,035.69**	**7,966.75**

A) Details relating to Micro, Small and Medium Enterprises

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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		
Principal Amount	12.33	-
Interest Amount	-	-
Total	12.33	-
(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, 2026

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	12.33	-	-	-	-	12.33
(ii)Others	-	1,835.02	7,172.62	15.72	-	9,023.36
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

As on 31st March, 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	-	-	-	-	-	-
(ii)Others	-	5,144.38	2,806.65	15.72	-	7,966.75
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Note 11
Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	480.51	490.31
Creditors for Expenses	34.41	6.46
Creditors for Capital Assets	31.98	29.50
Advance from Customers	110.00	80.00
Other Payables	1.96	1.96
Total	**658.86**	**608.23**

Note 12
Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation (Net of TDS and TCS Receivable)	111.93	321.08
Provision for Employee Benefits	6.16	4.12
Provision for Director Remuneration	-	27.06
Gratuity Provision Short Term	1.57	-
Total	**119.67**	**352.26**

Note 14
Non-Current Investment

Particulars	No. of Shares and Face Value of Shares		No. of Shares and Face Value of Shares		Value of Investment	
	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2026	As at 31st March, 2025
	Nos.	Face Value (₹)	Nos.	Face Value (₹)		
Investments Carried at Cost						
(i) Investment in precious metals						
(a) Gold	-	-	-	-	7.23	7.23
(ii) Investment in equity instrument in subsidiaries						
(a) Franken Telecom Private Limited	4,900	10.00	4,900	10.00	0.49	0.49
(b) KDL Realinfra Private Limited	9,800	10.00	9,800	10.00	0.98	0.98
(c) Wolter Infratech Private Limited	4,900	10.00	4,900	10.00	0.49	0.49
Aggregate amount of unquoted investments					9.19	9.19
Aggregate amount of quoted investments					-	-
Aggregate market value amount of quoted investments					-	-
Total					**9.19**	**9.19**

Note 15
Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	-	33.86
Total	**-**	**33.86**

Note 16
Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	144.61	159.61
Total	**144.61**	**159.61**

Note 17
Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	9.78	15.77
(Valued at cost or NRV whichever is less)		
Work in progress	-	257.72
Total	**9.78**	**273.49**

Note 18
Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
a) Outstanding for more than six months	2,665.55	10.58
b) Others	5,974.73	9,975.80
Total	**8,640.28**	**9,986.38**

Trade Receivables ageing schedule
As on 31st March, 2026

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	5,974.73	1,451.37	1,214.18	-	-	8,640.28
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-

Note 19

Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Balance with Banks:		
- In Current Account and Overdraft accounts	15.53	88.13
- In Fixed Deposit (maturing before 12 months)	118.90	105.00
b. Cheque on hand	773.28	-
c. Cash on hand*	25.25	14.97
Total	**932.96**	**208.10**

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

Note 20

Short Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered good)		
Advance paid for Suppliers and Vendors for Services	501.28	777.68
Advance Paid for Capital Assets	2.59	17.13
Advance Recoverable in cash or kind	17.35	-
Business Advances	89.50	130.20
Staff Advances	4.08	12.43
Total	**614.81**	**937.43**

Note 21

Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	161.71	195.36
Interest Accrued but not due	-	6.47
Other receivables	-	6.77
Prepaid Expense	0.22	-
Total	**161.93**	**208.60**

Note 13: Property, Plant and Equipment and Intangible Assets

(Amounts in Lakhs, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2025	Additions/ (Transfer to PPE)	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Short/ (Excess) depreciation charge in Previous Years	Depreciation/ Amortization charge for the year	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31st March, 2025
(i) Property, Plant and Equipment									
Building	274.22	-	274.22	33.25	1.31	17.82	52.38	221.84	240.97
Motor Vehicles	286.37	-	286.37	108.07	5.04	54.11	167.22	119.15	178.30
Computer	0.44	2.61	3.05	0.18	0.01	0.98	1.17	1.89	0.27
Electrical Installations	2.37	-	2.37	1.25	(0.33)	0.38	1.30	1.08	1.12
Furniture and Fixtures	81.91	32.44	114.35	22.24	1.17	18.94	42.34	72.00	59.66
Plant and Machinery - Duct	3,814.57	2,362.84	6,177.40	390.32	(27.70)	547.00	909.62	5,267.78	3,424.24
Office Equipment	29.43	0.55	29.98	26.10	(8.48)	5.38	23.00	6.98	3.32
(ii) Intangible Assets									
Computer Software	0.68	0.15	0.82	0.35	0.02	0.28	0.64	0.18	0.33
Right of Use Asset	-	3,210.00	3,210.00	-	-	40.44	40.44	3,169.56	-
(iii) Capital work-in-progress	2,358.34	(2,358.34)	-	-	-	-	-	-	2,358.34
Total	**6,848.32**	**3,250.25**	**10,098.57**	**581.76**	**(28.96)**	**685.31**	**1,238.11**	**8,860.47**	**6,266.56**

<u>Title Deeds of Immovable Property not held in the Name of Company.</u>

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/director or employee of promoter/director	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.							

<u>Benami Property</u>

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

<u>Ageing schedule for Capital Work in Progress as at 31st March, 2026</u>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

<u>Ageing schedule for Capital Work in Progress as at 31st March, 2025</u>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	2,358.34	-	-	2,358.34
Project temporarily suspended	-	-	-	-	-

Notes Annexed to and Forming Part of the Standalone Statement of Profit and Loss

KORE DIGITAL LIMITED

Notes Annexed To and Forming Part of Statement of Standalone Profit and Loss for the year ended 31st March, 2026

(Amounts in Lakhs, unless otherwise stated)

Note 22
Revenue From Operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sales of Services	4,110.36	13,197.52
Other Operating Income		
Sales of Goods	2,161.00	-
Total	**6,271.36**	**13,197.52**

Note 23
Other Income

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	8.02	7.19
Sundry Balance Written Off	0.18	-
Total	**8.20**	**7.19**

Note 24
Purchase of Goods

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Goods	2,050.22	-
Total	**2,050.22**	**-**

Note 25
Cost of Operations

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cost of Operations	1,956.37	8,627.39
Total	**1,956.37**	**8,627.39**

Note 26
Changes in Inventories of Finished Goods and Work in progress

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	9.78	15.77
Work in progress	-	257.72
	9.78	273.49
Inventories at the beginning of the year		
Finished Goods	15.77	131.08
Work in progress	257.72	2,445.34
	273.49	2,576.42
Total	**263.71**	**2,302.93**

Note 27
Employee Benefits Expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Salaries, Wages And Incentives Incl Bonus	88.35	53.69
(b) Director Remuneration	105.00	105.00
(c) Staff Welfare Expenses	3.47	2.12
(d) Gratuity Expense	6.84	-
Total	**203.67**	**160.82**

Note 28
Finance costs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expense	60.41	24.29
Other Borrowing Costs	4.10	12.48
Total	**64.52**	**36.77**

Note 29
Depreciation and Amortization expense

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation	644.59	499.43
Amortization	40.71	0.35
Total	**685.31**	**499.77**

Note 30
Other Expenses

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement & Business Promotion Expenses	137.88	11.02
Annual Listing Fees	8.48	9.45
Bad Debts	-	133.12
Contract Expenses	38.72	11.06
Conveyance Expenses	9.85	0.17
Commission	17.25	-
Consumable Expenses	16.79	-
CSR Expenses	25.00	16.00
Donation	30.00	-
Foods & expenses	5.69	2.55
Insurance Expenses	1.84	1.17
Labour and Wages Expense	-	11.00
License Fees	-	11.66
Lodging and Boarding	18.38	7.05
Membership and Subscription	-	1.46
Office Expenses	10.76	4.60
Miscellaneous expenses	23.92	2.55
Power & Fuel Expenses	11.90	6.78
Professional and Legal Fees	121.46	111.08
Rate and Taxes	4.21	13.21
Rent Expense	0.55	0.07
Repair and Maintenance Expenses	12.07	4.07
Travelling Expenses	20.40	7.13
Payments to the Auditor as		
A. Auditor	4.25	4.25
Total	**519.40**	**369.44**

Note 31
Earning Per Share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit attributable to Equity Shareholders (A)	391.92	962.36
Weighted Average number of shares for Basic EPS (B) (In Lakhs)	120.24	120.24
Weighted Average number of shares for Diluted EPS (C) (In Lakhs)	120.24	120.24
Basic EPS (A/B)	3.26	8.00
Diluted EPS (A/C)	3.26	8.00

KORE DIGITAL LIMITED
Notes Forming Part Of The Standalone Financial Statements For The Year Ended 31st March, 2026

Note 32
Employee Benefits Expenses

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee Provident Fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Employers Contribution to Employee Provident Fund	-	-

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended	
		31st March, 2026 Gratuity (Unfunded)	31st March, 2025 Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	2.35	-
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.36	-
	Net acturial loss/ (gain)	(0.50)	-
	Loss (gain) on curtailments		-
	Total expenses included in Employee benefit expenses	**2.20**	**-**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	(6.84)	(4.64)
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(6.84)**	**(4.64)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	4.64	-
	Current service cost	2.35	-
	Past service cost	-	-
	Interest cost	0.36	-
	Actuarial (gains) / loss	(0.50)	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**6.84**	**4.64**
	Classification		
	Current liability	1.57	0.61
	Non-current liability	5.27	4.03

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the year ended 31st March, 2026
Increase / (decrease) on present value of defined benefit obligation at the end of the year	6,84,052 @ Salary Increase Rate : 5%, and discount rate :7.75%
(i) +1% increase in discount rate	6,44,689; x=1.00% [Change (6)%]
(ii) -1% decrease in discount rate	7,28,953; x=1.00% [Change 7%]
(iii) +1% increase in rate of salary increase	7,29,756; x=1.00% [Change 7%]
(iv) -1% decrease in rate of salary increase	6,43,368; x=1.00% [Change (6)%]
(v) +1% increase in rate of withdrawal rate increase	6,87,736; x=1.00% [Change 1%]

(vi) -1% decrease in rate of withdrawal rate	6,79,214; x=1.00% [Change (1)%]

VII Actuarial assumptions:

Particulars	**As at 31-March-23**	
	31st March, 2026	**31st March, 2025**
Expected Return on Plan Assets	-	-
Discount rate	7.75 % per annum	7.75 % per annum
Expected rate of salary increase	5 % per annum	5 % per annum
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60 years	60 years

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 33

Disclosure of Ratios:

(Amounts in Lakhs, unless otherwise stated)

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025 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, 2026	Numerator	Denominator	For the Year ended 31st March, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	10,359.76	10,216.20	1.01	11,614.01	9,406.67	1.23	-17.87%	NA
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	591.56	8,831.49	0.07	654.42	8,439.56	0.08	-13.62%	NA
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	1,315.16	64.52	20.38	1,744.14	36.77	47.43	-57.02%	Decrease in profit and increase in debt service resulted in change in ratio
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	391.92	8,635.53	0.05	962.36	7,958.38	0.12	-62.47%	Decrease in Profit and Increase in Shareholders Equity resulted in change in the ratio
Inventory turnover ratio = Revenue from operations/ Average inventory	6,271.36	141.64	44.28	13,197.52	1,424.95	9.26	378.08%	Decrease in Turnover and average Inventories resulted in change in the ratio
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	6,271.36	9,313.33	0.67	13,197.52	7,448.59	1.77	-62.00%	Decrease in Turnover and Increase in Trade Receivables resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	1,956.37	8,501.22	0.23	8,627.39	7,651.64	1.13	-79.59%	Decrease in Purchases and Increase in average Trade Payables resulted in change in the ratio
Net capital turnover ratio = Revenue from operations/ Working capital	6,271.36	143.56	43.69	13,197.52	2,207.34	5.98	630.65%	Decrease in Turnover and Working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	391.92	6,271.36	0.06	962.36	13,197.52	0.07	-14.30%	NA
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts + Deferred Tax Liabilities)	629.85	9,423.05	0.07	1,244.37	9,093.99	0.14	-51.15%	Decrease in Profit and Increase in Capital Employed resulted in change in the ratio
Return on investment = EBIT/ Average total assets	629.85	18,728.63	0.03	1,244.37	16,674.67	0.07	-54.93%	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.

Additional Notes to the Standalone Financial Statements

34) 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– ₹ 10.31 lakhs in respect of demand outstanding at TDSCPC (PY ₹ 7.88 lakhs)

(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)

35) Debit and Credit balances are subject to confirmation.

36) 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.

37) 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.

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

39) 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.

40) 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, 2026	For the Year ended 31st March, 2025
Net Profit / (Loss) after tax (₹)	391.92	962.36
Weighted average number of shares for Basic EPS	120.24	120.24
Weighted average number of shares for Diluted EPS	120.24	120.24
Nominal value per share (₹)	10	10
Earnings per share (Basic) (₹)	3.26	8.00
Earnings per share (Diluted) (₹)	3.26	8.00

41) 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 31st March, 2026	As at 31st March, 2025
a.	The Principle amount and interest due	12.33	Nil

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
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

42) 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 ₹ 24.50 Lakhs during the year ended 31st March, 2026. 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 given during the year	Balance outstanding as at 31st March, 2026
1	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance	24.50	-

b) Investment Made: The company has not made any investment during the year 2025-26 but the company has made investment of ₹ 1.96 lakhs during the year 2024-25 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

43) Segment Reporting

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

44) 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
	Ravindra Doshi	Managing Director
	Kashmira Ravindra Doshi	Director and CFO
	Chaitanya Ravindra Doshi	Director and CEO
	Nishtha Harivanshi Pamnani	Independent Director
	Ajeet Krishna Kadam	Independent Director
	Purnima Maheshwari	Company Secretary

Other Related Party:

Sr. No.	Name of Related Party	Relationship
	Shashikant Anuprai Sheth	Member
	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Entities in which Directors/KMPs are interested
	Franken Telecom Private Limited	Subsidiary w.e.f 31st December, 2024
	KDL Realinfra Private Limited	Subsidiary w.e.f 31st December, 2024
	Wolter Infratech Private Limited	Subsidiary w.e.f 31st December, 2024
	KDL Communication Pvt Ltd	Subsidiary of Wolter Infratech Private Limited
	Glint and Flare Private Limited	Subsidiary of Wolter Infratech Private Limited
	Golart Infrastructure Private Limited	Subsidiary of KDL Realinfra Private Limited
	HBF Technologies Private Limited	Subsidiary of Franken Telecom Private Limited

ii) Transactions with Related Parties:

(Amount in Lakhs)

Sr. No	Name	Nature of Transaction	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Ravindra Doshi	Director Remuneration	60.00	60.00
	Ravindra Doshi	Loan Taken	682.22	1,299.38
	Ravindra Doshi	Loan Repayment	622.13	1,318.28
	Kashmira Ravindra Doshi	Director Remuneration	30.00	30.00
	Kashmira Ravindra Doshi	Loan Taken	35.59	62.00
	Kashmira Ravindra Doshi	Loan Repayment	36.00	61.75
	Chaitanya Ravindra Doshi	Director Remuneration	15.00	15.00
	Purnima Maheshwari	CS Salary	2.64	2.64
	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance	24.50	35.54
	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance Repaid	65.19	-

iii) Outstanding Balance:

(Amount in Lakhs)

Sr. No	Name	Debit/ Credit	Balance Outstanding as on 31st March, 2026	Balance Outstanding as on 31st March, 2025
	Ravindra Doshi (Remuneration)	Credit	-	0.46
	Ravindra Doshi (Loan)	Credit	64.98	4.90
	Kashmira Ravindra Doshi (Remuneration)	Debit	-	3.59
	Kashmira Ravindra Doshi (Loan)	Credit	-	0.41
	Chaitanya Ravindra Doshi (Remuneration)	Credit	-	30.19
	Shashikant Anuprai Sheth (Loan)	Credit	7.00	7.00
	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Debit	-	40.69
	KDL Communication Pvt Ltd	Credit	2995.10	-

45) Employees Benefits Expenses

(Amount in Lakhs)

Description	Year ended 31st March ,2026	Year ended 31st March, 2025
Salaries, Wages, Bonus and Other Benefits	88.35	53.69
Director Remuneration	105.00	105.00
Staff Welfare Expenses	3.47	2.12
Gratuity Expense	6.84	-
Total	**203.67**	**160.82**

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

Particulars	2025-26 (in ₹)	2025-26 (In %)	2024-25 (in ₹)	2024-25 (In %)
(A) Raw Materials				
Indigenous	-	-	-	-
Imported	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
Total	**-**	**-**	**-**	**-**

Earning in Foreign Currency

Particulars	2025-26	2024-25
Export Sales Excluding Deemed Export (FOB Value)	-	-
Total	**-**	**-**

Expenditure in Foreign Currency

Particulars	2025-26	2024-25
Purchases	-	-
Total	**-**	**-**

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

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

49) **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 2025-26	FY 2024-25
1	Gross amount required to be spent by the company during the year	23.95	15.76
2	Amount approved by the Board to be spent during the year	25.00	16.00
3	Amount of expenditure incurred on:		
	Construction / acquisition of any asset	-	-
	On purpose other than (i) above	25.00	16.00
4	Excess Spent till date (if any)	1.00	-
5	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
6	The total of previous years' shortfall (if any)	-	-
7	The reason for the above shortfalls (if any)	Not Applicable	Not Applicable

Sr. No.	Particulars	FY 2025-26	FY 2024-25
8	Details of related party transactions in relation to CSR expenditure	Not Applicable	Not Applicable
9	Nature of CSR activities undertaken by the Company	Contribution towards Books and Educational Kits	Contribution towards Books and Educational Kits
10	Provision for CSR Expenses:		
	Opening Balance	-	-
	Add: Provision created during the period	24.00	16.00
	Less: Provision utilized during the period	24.00	16.00
	Closing Balance	-	-
11	**Total amount recognized in Statement of Profit and Loss**	25.00	16.00
Particular of Expenditure during the year		**FY 2025-26**	**FY 2024-25**
Donation given to school towards Books and Educational Kits		25.00	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 lakhs of rupees up to 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 LLP
Chartered Accountants
ICAI Firm Reg. No. 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
Membership No. 427408

Place: Mumbai
Dated: 30/05/2026

For and on behalf of Board Kore Digital Limited

Sd/-
Ravindra Doshi
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

SECTION 08

Consolidated Financial Statements

For the financial year ended 31 March 2026.

Independent Auditor's Report

on the Consolidated Financial Statements for the year ended 31st March, 2026

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 31st March, 2026, 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 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, 2026, 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.

Emphasis of Matters

We draw attention to the fact that balance confirmations in respect of trade receivables and trade payables are in the process of being obtained and reconciled. The management has represented that the reconciliation of the said balances would not result in any material difference affecting the financial statements

Our opinion is not modified in respect of these matters.

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 total assets of ₹ 11612.60 Lakhs as at 31st March, 2026, total revenues of ₹ 34558.80 Lakhs, total net profit after tax of ₹ 3299.36 Lakhs and cash inflow (net) of ₹ 297.26 Lakhs for 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 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892
Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408CBVHFS1449

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 31st March, 2026 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 31st March, 2026, 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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892
Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408CBVHFS1449

"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 31st March, 2026).

(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 and Co LLP
Chartered Accountants
FRN: - 006569C/W100892
Sd/-
CA Ankit Kumar Sharma
Partner
M.No - 427408
Date: 30/05/2026
Place: Mumbai
UDIN: 26427408CBVHFS1449

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Consolidated Balance Sheet as at 31st March 2026

(₹ in lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**			
	1. Shareholders' Funds			
	(a) Share Capital	2	1,202.40	1,202.40
	(b) Reserves and Surplus	3	13,039.14	9,319.93
	(c) Money received against share warrants	4	-	125.01
			14,241.54	10,647.35
	2. Non-Controlling Interests	3	142.11	45.12
	3. Non - Current Liabilities			
	(a) Long Term Borrowing	5	189.59	175.00
	(b) Deferred tax liabilities (Net)	6	69.48	-
	(c) Other Long term liabilities	7	62.00	62.00
	(d) Long Term Provisions	8	5.27	-
			326.34	237.00
	4. Current Liabilities			
	(a) Short Term Borrowing	9	406.76	479.42
	(b) Trade Payables	10		
	(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		12.33	-
	(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,069.62	11,418.79
	(c) Other Current Liabilities	11	719.96	643.01
	(d) Short Term Provision	12	2,069.97	1,122.61
			16,278.64	13,663.84
	TOTAL		**30,988.63**	**24,593.30**
II.	**ASSETS**			
	1. Non - Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment		5,690.72	3,907.89
	(ii) Intangible Assets	13	3,173.71	0.33
	(iii) Capital Work in progress		-	2,358.34
	(b) Non-current investments	14	7.23	7.23
	(c) Deferred Tax Assets (net)	15	-	33.86
	(d) Other Non-Current Assets	16	144.61	159.61
			9,016.27	6,467.26
	2. Current Assets			
	(a) Inventories	17	1,274.22	2,479.66
	(b) Trade Receivables	18	18,580.54	14,034.79
	(c) Cash and Cash Equivalents	19	1,233.87	211.76
	(d) Short Term Loans and Advances	20	615.81	937.43
	(e) Other Current Assets	21	267.91	462.40
			21,972.36	18,126.04
	TOTAL		**30,988.63**	**24,593.30**

"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 LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

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

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
A	**CONTINUING OPERATIONS**			
I	Revenue from Operations	22	40,830.16	32,774.44
II	Other Income	23	8.20	7.19
III	**Total Income (I + II)**		**40,838.36**	**32,781.63**
IV	**Expenses**			
	Purchase of stock in trade	24	12,738.43	-
	Cost of Operations	25	20,392.26	27,375.61
	Changes in Inventories of finished goods and work in progress	26	1,205.45	96.76
	Employee Benefits Expenses	27	242.83	176.81
	Finance Cost	28	64.52	36.77
	Depreciation and Amortization Expense	29	685.31	499.77
	Other Expenses	30	559.79	377.70
	Total Expenses		**35,888.59**	**28,563.42**
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		**4,949.78**	**4,218.21**
VI	Prior Period Item/Exceptional items	13	28.96	-
VII.	Profit / (Loss) Before Tax (V-VI)		**4,978.74**	**4,218.21**
VIII.	Tax Expense:			
	(a) Current Tax		1,184.11	1,053.35
	(b) Deferred Tax (Asset) / Liability		103.35	(50.35)
	(c) Excess / (Short) Provision for Tax for Earlier Years		-	-
			1,287.46	**1,003.01**
IX.	Profit / (Loss) from Continuing operations (VII-VIII)		**3,691.28**	**3,215.20**
B	**DISCOUNTINUING OPERATIONS**			
X.	Profit/(Loss) for the year from Discontinuing Operations		-	-
XI.	Tax expense of discontinuing operations		-	-
XII.	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)		-	-
C	**TOTAL OPERATIONS**			
XI.	Profit / (Loss) for the Year (IX + XII)		**3,691.28**	**3,215.20**
	Attributable to:			
	Equity Shareholders of the Parent		3,594.26	3,170.14
	Minority Interest		97.02	45.06
	Profit/(Loss) for the year		**3,691.28**	**3,215.20**
XII.	**Earnings Per Equity Share of ₹ 10/- each :**			
	Weighted average no. of shares (Basic)		12,024,000	12,024,000
	Weighted average no. of shares (Diluted)		12,024,000	12,024,000
	(1) Basic Earning Per Share (₹)		29.89	26.37
	(2) Diluted Earning Per Share (₹)		29.89	26.37

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 LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

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

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Consolidated Cash Flow Statement for the year ended 31st March 2026

(₹ in lakhs)

Particulars		**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax and Extraordinary Items	4,949.78	4,218.21
	Less Minority Interest	(97.02)	(45.06)
	Adjustments for		
	Depreciation & Amortization	685.31	499.77
	Interest Expenses	60.41	24.29
	Interest Income	(8.02)	(7.19)
	Gratuity Expense	6.84	-
	Prior Period adjustment in Depreciation	(28.96)	-
	Operating cash flow Before Working Capital Adjustments	**5,568.35**	**4,690.02**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	1,205.44	96.76
	Trade receivables	(4,545.75)	(9,123.99)
	Short-term loans and advances	321.62	1,332.88
	Other Non current assets	15.00	-
	Other current assets	194.48	(165.98)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	1,663.16	4,082.25
	Other current liabilities	76.95	524.99
	Short Term Provision	945.78	949.82
	Cash generated from operations	**5,445.03**	**2,386.75**
	Direct Tax Paid (Refund) [Net]	1,184.11	1,053.35
	Prior Period Item/Exceptional items	28.96	
	Net cash flow from / (used in) operating activities (A)	**4,289.88**	**1,333.40**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(3,254.31)	(5,747.32)
	Purchase of investments (Current & Non current)	-	-
	Interest Income	8.02	7.19
	Minority Interest	97.02	45.12
	Net cash flow from / (used in) investing activities (B)	**(3,149.28)**	**(5,695.01)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Expenses	(60.41)	(24.29)
	Short-term Borrowings	(72.66)	437.87
	Long Term Borrowing	14.59	133.47
	Net cash flow from / (used in) financing activities (C)	**(118.49)**	**547.05**
	Net increase (decrease) in cash and cash equivalents (A+B+C+D)	1,022.11	(3,814.57)
	Cash and cash equivalents at the beginning of the year	211.76	4,026.33
	Cash and cash equivalents at the end of the year	**1,233.87**	**211.76**
	Cash and cash equivalents at the end of the year comprises :		
	(a) Cash on hand	30.00	17.97
	(b) Balances with banks		
	(i) In current accounts	1,084.97	88.79
	(ii) In deposit accounts	118.90	105.00
		1,233.87	**211.76**

** 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 LLP
Chartered Accountants
Firm Registration Number: 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
M. No.: 427408

Place: Mumbai
Date: 30/05/2026

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

Notes to the Consolidated Financial Statements

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, 2026
Franken Telecom Private Limited	U61209MH2024PTC428452	98%
KDL Realinfra Private Limited	U42101MH2024PTC421696	98%
Wolter Infratech Private Limited	U43303MH2024PTC428501	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 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 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 the development and operation of telecommunications infrastructure and related deep-technology manufacturing 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 2025-26, 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- ₹ 12.33 Lakhs (PY Nil) 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, 2026

2 Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
12,500,000 (PY 12,500,000) Equity Shares of ₹ 10/-each with voting rights	1,250.00	1,250.00
	1,250.00	**1,250.00**
Issued, Subscribed and Paid up:		
12,024,000 (PY 12,024,000) Equity Shares of ₹ 10/- each with voting rights, fully paid up	1,202.40	1,202.40
Total	**1,202.40**	**1,202.40**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Number of shares at the beginning of the year	12,024,000	4,008,000
Add: Issue of Shares during the year		
(i) Bonus Issue	-	8,016,000
Number of shares at the end of the year	**12,024,000**	**12,024,000**

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ravindra Doshi	4,805,700	39.97%	3,838,500	31.92%
Kashmira Ravindra Doshi	1,489,320	12.39%	1,489,320	12.39%
Chaitanya Doshi	234,000	1.95%	1,134,000	9.43%
Shashikant Anuprai Sheth	1,127,100	9.37%	1,134,000	9.43%
Total	**7,656,120**	**63.67%**	**7,595,820**	**63.17%**

(iv) Shareholding of Promoters:

Promoters name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Ravindra Doshi	4,805,700	39.97%	3,838,500	31.92%	8.04%
Kashmira Ravindra Doshi	1,489,320	12.39%	1,489,320	12.39%	0.00%
Chaitanya Doshi	234,000	1.95%	1,134,000	9.43%	-7.49%
Shashikant Anuprai Sheth	1,127,100	9.37%	1,134,000	9.43%	-0.06%
Total	**7,656,120**	**63.67%**	**7,595,820**	**63.17%**	**0.50%**

(vii) Aggregate Number of Shares Issued for Consideration Other Than Cash, Bonus Shares, and Shares Bought Back (Last 5 Years):-

Particulars	2024-2025	2023-24	2022-23	2021-22	2020-21

(i) Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-	-	-	-	-
(ii) Equity shares allotted as fully paid-up by way of bonus shares	8,016,000	-	-	-	-
(iii) Equity shares bought back	-	-	-	-	-

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Notes to Consolidated Financial Statements for the year ended 31st March, 2026

3 Reserves & Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
a) Securities Premium		
Opening Balance	4,678.21	5,479.81
Add: Addition during the year	-	-
Less: Issue of Bonus Shares during the year	-	(801.60)
Closing Balance	4,678.21	4,678.21
b) Capital Reserve		
Opening Balance	-	-
(+) Addition during the year	125.01	-
(-) Transfer during the year	-	-
Closing Balance	125.01	-
c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,641.72	1,471.58
Add/(Less): Profit/(Loss) for the year	3,691.28	3,215.20
Less: Transferred to Minority Interest	97.09	45.06
Closing Balance	8,235.91	4,641.72
Total	**13,039.14**	**9,319.93**

Statement of Minority Interest

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	45.12	-
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	20.61	12.08
2% of current periods profit and (loss) in KDL Realinfra Private Limited	40.84	4.08
2% of current periods profit and (loss) in Wolter Infratech Private Limited	35.55	12.40
2% of current periods profit and (loss) in KDL Communications Private Limited	-	16.50
Total	**142.11**	**45.12**

KORE DIGITAL LIMITED
(CIN - L74900MH2009PLC190361)
Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in lakhs)

4 Money received against share warrants

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount Received	% of amount received	Amount Received	% of amount received
Ravindra Doshi (Promoter)	-	0.00%	125.01	25.00%
Total amount Received	**-**	**0.00%**	**125.01**	**25.00%**

During the year, the Company forfeited share warrant application money amounting to ₹1,25,01,375 received against 62,900 fully convertible equity share warrants issued to promoters. The warrants were issued at an exercise price of ₹795 per warrant (face value of ₹10 and premium of ₹785), aggregating to ₹5,00,05,500, and 25% of the consideration was received on 27 March 2024. As the warrant holders did not exercise their option to convert the warrants into equity shares within the stipulated validity period, the warrant application money received was forfeited in accordance with the terms of issue and transferred to Capital Reserve during the year.

5 Long Term Borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Term Loan		
(i) From Bank	117.60	162.69
	117.60	**162.69**
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	71.98	12.31
	71.98	**12.31**
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	**189.59**	**175.00**

Notes:
Details of Long Term Borrowings

Particulars	As at 31st March, 2026		As at 31st March, 2025		Details of Primary Security	Details of Collateral Security
	Current	Non Current	Current	Non Current		
Term Loan (Secured)						
Indusind Bank - Vehicle Loan	0.63	-	0.73	6.16	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan	-	-	(0.49)	4.29	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050494969)	27.16	92.22	23.87	119.38	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050496675)	2.35	7.99	2.07	10.35	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050496821)	2.95	10.02	2.59	12.97	Hypothecation of Vehicle purchased against loan	-
ICICI Bank Ltd - Vehicle Loan (LUTNE00050497089)	2.17	7.38	1.91	9.55	Hypothecation of Vehicle purchased against loan	-
Total	**35.27**	**117.60**	**30.67**	**162.69**		

* Loan from directors are unsecured interest free loan

6 **Deferred Tax Liabilities (Net)**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Deferred Tax Liabilities	69.48	-
Total	**69.48**	**-**

7 **Other Long Term Liabilities**

Particulars	**As at**	**As at**

	31st March 2026	31st March 2025
Security Deposit	62.00	62.00
Total	**62.00**	**62.00**

8 Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity Provision Long term	5.27	-
Total	**5.27**	**-**

9 Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Secured Loan		
(i) Term Loan from Bank	135.01	448.75
(ii) Current Maturities of Long Term Debt	-	-
(B) Unsecured Loan		
(i) From InterCompany Loan	140.00	-
(ii) From Bank	91.70	-
(iii) Loan from director	4.78	-
(C) Current maturities of Long Term Borrowings	35.27	30.67
	406.76	**479.42**
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	**406.76**	**479.42**

Notes:

Details of Short Term Borrowings

Secured Loan

Particulars	As at 31st March, 2026		As at 31st March, 2025		Details of Primary Security	Details of Collateral Security
	Current	Non Current	Current	Non Current		
IDFC Bank Limited - Overdraft Facility (Sanction Limit - ₹ 450 Lakhs)	110.17	-	431.08	-	Exclusive Charge by way of hypothecation on Current Assets and Moveable Fixed Assets (Present & Future)	Equitable Mortgage of Commercial Property located at 1107 1108 Shelton Sapphire, B Wing sector 15 CBD Belapur, Navi Mumbai, Thane, Maharashtra, 400614 held in the name of the company

Unsecured Loan

Particulars	Sanctioned Amount	Disbursement Date	Rate of Interest	Tenure	As at 31st March, 2026	As at 31st March, 2025
Cholamandalam Investment and Finance Company Ltd	30.31	14/11/2025	18.00%	12 months	23.10	-
Godrej Finance Limited	50.00	27/10/2025	16.00%	12 months	33.96	-
Unity Small Finance Bank Limited	51.00	31/10/2025	16.50%	12 months	34.64	-
Total					**91.70**	**-**

* Loan from inter company are unsecured interest free loan

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(₹ in lakhs)

10 Trade Payables

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Total outstanding dues of micro enterprises and small enterprises *	12.33	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for Goods and Services	13,069.62	11,418.79
Total	**13,081.95**	**11,418.79**

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

Particulars	**31st March 2026**	**31st March 2025**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	12.33	-
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 2026

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
MSME	12.33	-	-	-	-	12.33
Others	-	2,754.93	10,298.95	15.72	-	13,069.60
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total		**2,754.93**	**10,298.95**	**15.72**	**-**	**13,081.93**

Trade Payables ageing schedule as at 31st March 2025

Particulars	**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**

KORE DIGITAL LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in lakhs)

11 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Expenses	34.41	6.46
Creditors for Capital Assets	31.98	29.50
Advance from customers	110.00	80.00
Statutory Dues Payable	512.56	10.89
Other Payable	31.01	516.17
Total	**719.96**	**643.01**

12 Short-Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	6.16	4.12
Provision for Director Remuneration	-	27.06
Gratuity Provision Short Term	1.57	-
Provision for Expenses	77.83	12.58
Provision for taxation	1,983.75	1,078.85
(net of advance tax and tax deducted at source)		
Provision for Audit Fees	0.65	-
Total	**2,069.97**	**1,122.61**

KORE DIGITAL LIMITED
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(₹ in lakhs)

14 Non Current Investments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos	Amount	Nos	Amount
Investments Carried at Cost				
(i) Investment in precious metals				
(a) Gold	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**

15 Deferred Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets	-	33.86
Total	**-**	**33.86**

16 **Other Non Current Assets**

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Security Deposits	144.61	159.61
Total	**144.61**	**159.61**

17 **Inventories**

Particulars	As at 31st March 2026	As at 31st March 2025
(As taken, valued and certified by the Management)		
(Valued at Cost or Market value, whichever is lower)		
Finished Goods	9.78	46.48
Stock in Trade	85.30	-
Work in progress	1,179.13	2,433.18
	-	
Total	**1,274.22**	**2,479.66**

KORE DIGITAL LIMITED

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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in lakhs)

18 **Trade Receivable**

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
a) Outstanding for more than six months	13,083.65	10.58
b) Others	5,496.90	14,024.21
Total	**18,580.54**	**14,034.79**

Trade Receivables ageing schedule as at 31st March 2026

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	5,496.90	4,700.82	8,382.82		-	**18,580.54**
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables - considered goods	-	-	-	-	-	**-**
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total	**5,496.90**	**4,700.82**	**8,382.82**	**-**	**-**	**18,580.54**

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**

KORE DIGITAL LIMITED
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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in lakhs)

19 Cash and Cash Equivalents

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Balance with Scheduled Banks		
- In Current Accounts and Overdraft Accounts	16.64	88.79
- In Fixed Deposit (maturing before 12 months)	118.90	105.00
Cheque on Hand	1,068.33	-
Cash on Hand	30.00	17.97
Total	**1,233.87**	**211.76**

20 Short Term Loans and Advances

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(Unsecured, Considered good)		
Advance paid for Suppliers and Vendors for Services	501.28	777.68
Advance Paid for Capital Assets	2.59	17.13
Advance Recoverable in cash or kind	17.35	-
Business Advances	89.50	130.20
Staff Advances	4.08	12.43
Other Advances	1.00	-
Total	**615.81**	**937.43**

21 Other Current Assets

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Balance with Government Authorities	267.70	449.15
Interest Accrued but not due	-	6.47
Other receivables	-	6.77
Prepaid Expense	0.22	-
Total	**267.91**	**462.40**

KORE DIGITAL LIMITED

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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in lakhs)

22 Revenue from Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Services	34,413.16	32,774.44
Other Operating Income		
Sales of Goods	6,417.00	-
Total	**40,830.16**	**32,774.44**

23 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	8.02	7.19
Sundry Balance w/off	0.18	-
Total	**8.20**	**7.19**

24 Purchase of Stock in Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Stock in Trade	12,738.43	32,774.44
Total	**12,738.43**	**32,774.44**

25 Cost of Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025

Cost of Operations	20,392.26	27,375.61
Total	**20,392.26**	**27,375.61**

26 Change in Inventories of Stock in Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Finished Goods	9.78	131.08
Work in progress	1,264.43	2,445.34
	1,274.22	**2,576.42**
Inventories at the beginning of the year		
Finished Goods	15.77	1,613.45
Work in progress	2,463.90	-
	2,479.67	**1,613.45**
Net(Increase)/decrease	**(1,205.45)**	**962.96**

27 Employee Benefits Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	127.51	69.69
Director's Remuneration	105.00	105.00
Staff Welfare Expenses	3.47	2.12
Gratuity Expense	6.84	-
Total	**242.83**	**176.81**

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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

28 Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense	60.41	24.29
Other Borrowing Costs	4.10	12.48
Total	**64.52**	**36.77**

29 Depreciation and Amortization expense

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation	644.59	499.43
Amortization	40.71	0.35
Total	**685.31**	**499.78**

30 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Business Promotion Expenses	137.88	11.02
Annual Listing Expenses	8.48	9.45
Bad Debts	-	133.12
Contract Expenses	38.72	11.06
Conveyance Expenses	9.85	0.17
Commission	17.25	-
Consumable Expenses	16.79	-
CSR Expenses	25.00	16.00
Donation	30.00	-
Foods & expenses	5.69	2.55
Insurance Expenses	1.84	1.17
Labour and Wages Expense	-	11.00
License Fees	-	11.66
Lodging and Boarding	18.38	7.05
Membership and Subscription	-	1.46
Office Expenses	10.76	4.60
Power & Fuel Expenses	11.90	6.78
Professional and Legal Fees	121.46	111.08
Rate and Taxes	4.21	13.21
Rent Expense	0.55	0.07
Repair and Maintenance Expenses	12.07	4.07
Travelling Expenses	20.40	7.13
Miscellaneous Expenses	62.21	10.81
Payments to the Auditor as		
A. Auditor	6.35	4.25
Total	**559.79**	**377.70**

Note 13 — Property, Plant and Equipment and Intangible Assets

Note 13: Property, Plant and Equipment and Intangible Assets

(Amounts in Lakhs, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2025	Additions/ (Transfer to PPE)	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Short/ (Excess) depreciation charge in Previous Years	Depreciation/ Amortization charge for the year	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31st March, 2025
(i) Property, Plant and Equipment									
Building	274.22	-	274.22	33.25	1.31	17.82	52.38	221.84	240.97
Motor Vehicles	286.37	-	286.37	108.07	5.04	54.11	167.22	119.15	178.30
Computer	0.44	2.61	3.05	0.18	0.01	0.98	1.17	1.89	0.27
Electrical Installations	2.37	-	2.37	1.25	(0.33)	0.38	1.30	1.08	1.12
Furniture and Fixtures	81.91	32.44	114.35	22.24	1.17	18.94	42.34	72.00	59.66
Plant and Machinery - Duct	3,814.57	2,362.84	6,177.40	390.32	(27.70)	547.00	909.62	5,267.78	3,424.24
Office Equipment	29.43	0.55	29.98	26.10	(8.48)	5.38	23.00	6.98	3.32
(ii) Intangible Assets									
Computer Software	0.68	0.15	0.82	0.35	0.02	0.28	0.64	0.18	0.33
Right of Use Asset	-	3,210.00	3,210.00	-	-	40.44	40.44	3,169.56	-
(iii) Capital work-in-progress	2,358.34	(2,358.34)	-	-	-	-	-	-	2,358.34
Total	**6,848.32**	**3,250.25**	**10,098.57**	**581.76**	**(28.96)**	**685.31**	**1,238.11**	**8,860.47**	**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/director or employee of promoter/director	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.

Ageing schedule for Capital Work in Progress as at 31st March, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ageing schedule for Capital Work in Progress as at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	2,358.34	-	-	2,358.34
Project temporarily suspended	-	-	-	-	-

The property, plant and equipment and intangible assets of the Group are those of the parent company; the subsidiaries hold no property, plant and equipment.

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

31 Related Parties

i. List of related parties and relationship:

Key managerial Personnel	Ravindra Doshi	Managing Director
	Kashmira Ravindra Doshi	Director and CFO
	Chaitanya Ravindra Doshi	Director and CEO
	Purnima Maheshwari	Company Secretary
	Nishtha Harivanshi Pamnani	Independent Director
	Ajeet Krishna Kadam	Independent Director
Name of relatives of Directors and related parties	Shashikant Anuprai Sheth	
	Kore Additive Manufacturing And Medical Reconstruction Private Limited	
Name of Directors of subsidiary and their related parties	Satish Sopan More	
	Aejaz Samsuddin Khan	
	Dhirendra Amarnath Yadav	

ii. Transactions with related parties : (₹ in lakhs)

Nature of Transaction	Related Party Name	2025-2026	2024-2025
Loans taken	Ravindra Doshi	682.22	1,299.38
	Kashmira Ravindra Doshi	35.59	62.00
	Shashikant Anuprai Sheth	-	-
Loans Repaid	Ravindra Doshi	622.13	1,318.28
	Kashmira Ravindra Doshi	36.00	61.75
	Shashikant Anuprai Sheth	-	-
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	2.64
Business Advance given	Kore Additive Manufacturing And Medical Reconstruction Private Limited	24.50	35.54
Business Advance repayment	Kore Additive Manufacturing And Medical Reconstruction Private Limited	65.19	-
Balances with related parties			
Loan from Directors/Relatives	Ravindra Doshi	64.98	4.90
	Kashmira Ravindra Doshi	-	0.41
	Shashikant Anuprai Sheth	7.00	7.00
Remuneration Payable	Ravindra Doshi	-	0.46
	Kashmira Ravindra Doshi	-	(3.59)
	Chaitanya Ravindra Doshi	-	30.19

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32 Employee Benefits Expenses

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee Provident Fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Employers Contribution to Employee Provident Fund	-	-

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	For the year ended	
		31st March, 2026 Gratuity (Unfunded)	31st March, 2025 Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	2.35	-
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.36	-
	Net acturial loss/ (gain)	(0.50)	-
	Loss (gain) on curtailments		-
	Total expenses included in Employee benefit expenses	**2.20**	**-**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	(6.84)	(4.64)
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(6.84)**	**(4.64)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	4.64	-
	Current service cost	2.35	-
	Past service cost	-	-
	Interest cost	0.36	-
	Actuarial (gains) / loss	(0.50)	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**6.84**	**4.64**
	Classification		
	Current liability	1.57	0.61
	Non-current liability	5.27	4.03

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the year ended 31st March, 2026
Increase / (decrease) on present value of defined benefit obligation at the end of the year	6,84,052 @ Salary Increase Rate : 5%, and discount rate :7.75%
(i) +1% increase in discount rate	6,44,689; x=1.00% [Change (6)%]
(ii) -1% decrease in discount rate	7,28,953; x=1.00% [Change 7%]
(iii) +1% increase in rate of salary increase	7,29,756; x=1.00% [Change 7%]
(iv) -1% decrease in rate of salary increase	6,43,368; x=1.00% [Change (6)%]
(v) +1% increase in rate of withdrawal rate increase	6,87,736; x=1.00% [Change 1%]

(vi) -1% decrease in rate of withdrawal rate	6,79,214; x=1.00% [Change (1)%]

VII Actuarial assumptions:

Particulars	**As at 31-March-23**	
	31st March, 2026	**31st March, 2025**
Expected Return on Plan Assets	-	-
Discount rate	7.75 % per annum	7.75 % per annum
Expected rate of salary increase	5 % per annum	5 % per annum
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60 years	60 years

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

33 Disclosure of Ratios:

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025 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, 2026	Numerator	Denominator	For the Year ended 31st March, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	21,972.36	16,278.64	1.35	18,126.04	13,663.84	1.33	1.75%	NA
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	596.34	14,241.54	0.04	654.42	10,647.35	0.06	-31.87%	Decrease in Borrowings and Increase in Shareholders Equity resulted in change in the ratio
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	5,728.57	64.52	88.79	4,754.75	36.77	129.31	-31.33%	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	3,691.28	12,444.44	0.30	3,215.20	9,062.28	0.35	-16.40%	NA
Inventory turnover ratio = Revenue from operations/ Average inventory	40,830.16	1,876.94	21.75	32,774.44	2,528.04	12.96	67.80%	Increase in Turnover and decrease in Inventories resulted in change in the ratio
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	40,830.16	16,307.67	2.50	32,774.44	9,472.80	3.46	-27.63%	Increase in Turnover and average trade receivables resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	20,392.26	12,250.37	1.66	27,375.61	9,377.66	2.92	-42.98%	Decrease in Purchases and Increase in Trade Payables resulted in change in the ratio
Net capital turnover ratio = Revenue from operations/ Working capital	40,830.16	5,693.72	7.17	32,774.44	4,462.20	7.34	-2.37%	Increase in Turnover and Decrease in Working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	3,691.28	40,830.16	0.09	3,215.20	32,774.44	0.10	-7.84%	NA
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts + Deferred Tax Liabilities)	5,043.26	14,837.88	0.34	4,254.98	11,301.77	0.38	-9.72%	NA
Return on investment = EBIT/ Average total assets	5,043.26	27,790.97	0.18	4,254.98	19,929.71	0.21	-15.00%	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 2026

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

(₹ in lakhs)

As at 31st March 2026

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	62.01%	8,831.49	10.90%	391.92
Subsidiaries Indian				
Franken Telecom Private Limited	11.48%	1,634.51	28.67%	1,030.30
KDL Realinfra Private Limited	11.08%	1,578.25	38.21%	1,373.25
Wolter Infratech Private Limited	16.44%	2,341.36	24.92%	895.80
Minority interest in all subsidiaries Associates (Investment as per equity method)				
Franken Telecom Private Limited	-0.23%	(32.68)	-0.57%	(20.61)
KDL Realinfra Private Limited	-0.32%	(44.94)	-1.14%	(40.86)
Wolter Infratech Private Limited	-0.45%	(64.45)	-0.99%	(35.55)
Inter - Company Elimination & Consolidated Adjustment	-0.01%	(2.00)	-	-
Total	**100.00%**	**14,241.55**	**100.00%**	**3,594.26**

Additional Notes to the Consolidated Financial Statements

35) 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 did not have provided any corporate guarantee.

(c) Other Contingent liabilities– ₹ 10.31 lakhs in respect of demand outstanding at TDSCPC (PY ₹ 7.88 lakhs)

(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)

36) Debit and Credit balances are subject to confirmation.

37) 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.

38) 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.

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

40) 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.

41) 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 ,2026	For the Year ended 31st March ,2025
Net Profit / (Loss) after tax (₹)	3594.26	3170.14
Weighted average number of shares for Basic EPS	120.24	120.24
Weighted average number of shares for Diluted EPS	120.24	120.24
Nominal value per share (₹)	10	10
Earnings per share (Basic) (₹)	29.89	26.37
Earnings per share (Diluted) (₹)	29.89	26.37

42) 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 31st March, 2026	As at 31st March, 2025
a.	The Principle amount and interest due	12.33	Nil

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
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

43) 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 ₹ 24.50 Lakhs during the year ended March31, 2026. 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 31st March, 2026
1	Kore Additive Manufacturing And Medical Reconstruction Private Limited	Business Advance	24.50	-

b) Investment Made: Nil

c) Guarantee Given: Nil

44) Segment Reporting

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

45) Employees Benefits Expenses (Amount in Lakhs)

Description	Year ended 31st March ,2026	Year ended 31st March, 2025
Salaries, Wages, Bonus and Other Benefits	127.51	69.69
Director Remuneration	105.00	105.00
Staff Welfare Expenses	3.47	2.12
Gratuity Expense	6.84	-
Total	**242.83**	**176.81**

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

Particulars	2025-26 (in ₹)	2025-26 (In %)	2024-25 (in ₹)	2024-25 (In %)
(A) Raw Materials				
Indigenous	-	-	-	-
Imported	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-

Particulars	2025-26 (in ₹)	2025-26 (In %)	2024-25 (in ₹)	2024-25 (In %)
Total	-	-	-	-

Earning in Foreign Currency

Particulars	2025-26	2024-25
Export Sales Excluding Deemed Export (FOB Value)	-	-
Total	-	-

Expenditure in Foreign Currency

Particulars	2025-26	2024-25
Purchases	-	-
Total	-	-

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

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

49) **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) **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 lakhs of rupees up to 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 LLP
Chartered Accountants
ICAI Firm Reg. No. 006569C/W100892

Sd/-
CA Ankit Kumar Sharma
Partner
Membership No. 427408

Place: Mumbai
Dated: 30/05/2026

For and on behalf of Board Kore Digital Limited

Sd/-
Ravindra Doshi
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

Investor Information

Registered and Corporate Office	B 1107-1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai – 400 614, Maharashtra, India
Corporate Identity Number	L74900MH2009PLC190361
Website	www.koredigital.com
E-mail for investor grievances	cs@koredigital.com
Company Secretary and Compliance Officer	Ms. Purnima Maheshwari
Stock exchange	National Stock Exchange of India Limited — Emerge platform
Trading symbol	KDL
Equity ISIN	INE0O4R01018
Registrar and Share Transfer Agent	Bigshare Services Private Limited, E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai – 400 072
Financial year	1st April 2025 to 31st March 2026
Date of the 17th Annual General Meeting	Monday, 28th September, 2026 at 4:00 p.m. (IST) through VC / OAVM
Book closure	Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive)
Dividend	The Board has not recommended any dividend for the financial year 2025-26

Kore Digital Limited

Regd. cum Corporate Office: B 1107-1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai – 400 614

cs@koredigital.com | www.koredigital.com | Listed on NSE Emerge, Symbol: KDL