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/10/2023-24/NSE

Date: 2nd September, 2023

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

**Company Symbol: KDL**

Dear Sir/Madam,

**SUB: 14TH ANNUAL REPORT OF THE COMPANY FOR FINANCIAL YEAR 2022-23.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 34 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosed please find attached Notice convening 14th Annual General Meeting (AGM) and Annual Report for the Financial year 2022-23 of the Company.

The AGM of the Company is scheduled to be held on Friday, 29th September, 2023 at 3:00 P.M. to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **KORE DIGITAL LIMITED**
**(Formerly Known as Kore Digital Private Limited)**

RAVINDRA DOSHI
Digitally signed by RAVINDRA DOSHI
Date: 2023.09.02 13:25:55 +05'30'

**Ravindra Doshi**
**Managing Director**
**DIN: 02494055**

# ANNUAL REPORT 2022-23

Kore Digital

KORE DIGITAL LIMITED

1107/1108, B-Wing, Shelton Sapphire, Plot No. 18/19,
Sector - 15, CBD Belapur, Navi Mumbai - 400 614.

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# MESSAGE OF CHAIRMAN AND MANAGING DIRECTOR

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

***"We continue to invest in building Sustainable Telecom Infrastructure, backed by enhanced focus on empowering our people, protecting planet and process innovation, supported by our growing digital outreach."***

**DEAR SHAREHOLDERS,**

I am happy to welcome you all to the 14th Annual General Meeting of your company. On behalf of the Board of Directors of Kore Digital Limited, I thank you and welcome for joining us today. Your presence here is a testimony to your interest and support to the company.

Despite a challenging economy, during the financial year 2022-23, the Company recorded satisfactory performance by achieving total Revenue of Rs 2127.45 (lakhs) and PAT of Rs 322.18 (lakhs). The Company implemented several initiatives encompassing cost management, supply chain optimization, smart procurement, productivity improvement which helped in absorbing escalation in input costs, product development etc.

Your Company has maintained its leadership position in the high-end service segment and will continues to consolidate its preferred supplier status amongst leading end-use customers. Further, your Company remains confident of fortifying its market standing in telecom Industry by leveraging its superior qualities, execution excellence, investments in technology and which will gear us for getting a future ready need of industry. Your Company is continuously focusing on improving operating efficiencies and reducing production cost for better financial performance.

Considering company's growing market share, brand image, long standing relationships and goodwill with its distributors, agents and customers, suppliers and other stake holders, the business operations of the company are expected to report better performance in the coming year.

Company's philosophy is to achieve long- term value to serve the best interest of all stakeholder- shareholders, customers, employees, Government, and the society.

I wish to thank my colleagues on the Board and team of Kore Digital Limited for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say this with confidence that the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

**PERFORMANCE**

Total Revenue from operations for the year has been increased to Rs 2127.45 (lakhs) from Rs 1694.45 (lakhs) to the corresponding year. In the Financial Year, 2022-2023 profit after tax of Rs 322.18 (lakhs) as compared to Rs 217.97 (lakhs) for Financial Year 2021-2022. Despite of inflation in India during the period and growing competition in Telecom sector, we could achieve an upward movement in overall sales volume as compared to the previous financial year, we also able to meet profit target by implementing various business strategies. The cost of raw materials has increased over period and we are working in best possible way to remain competitive in the market, we are continuously making efforts to improve the operational efficiency and increase the overall productivity.

**ACKNOWLEDGEMENTS**

I extend my sincere thanks for assistance, believe, confidence cooperation and support which we have received from the customers, suppliers, bankers, financial institutions, auditors, state and central government, regulators, advisors' community, and society. I also acknowledge and appreciate our directors and all stakeholders for their continuous belief and support.

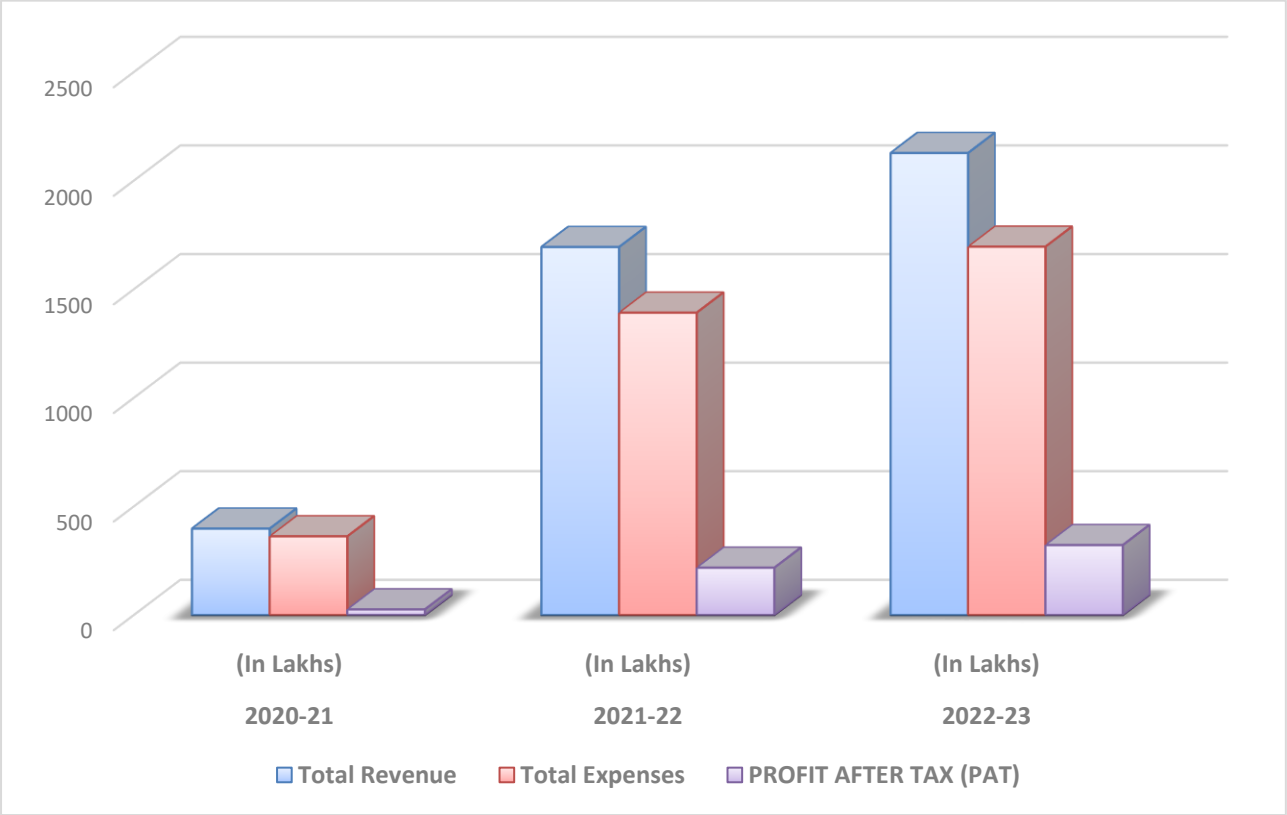
**WARM REGARDS**

Sd/-

**RAVINDRA DOSHI**
**MANAGING DIRECTOR AND PROMOTER**
**DIN: 02494055**

# FINANCIAL HIGHLIGHTS

| PARTICULARS | 2020-21 (In Lakhs) | 2021-22 (In Lakhs) | 2022-23 (In Lakhs) |
|---|---|---|---|
| Total Revenue | 397.90 | 1694.45 | 2127.45 |
| Total Expenses | 362.53 | 1392.19 | 1695.93 |
| Profit before Tax (PBT) | 35.37 | 302.26 | 431.52 |
| **PROFIT AFTER TAX (PAT)** | **25.92** | **217.97** | **322.18** |



# CORPORATE INFORMATION

| BOARD OF DIRECTORS | | AUDIT COMMITTEE | |
|---|---|---|---|
| RAVINDRA DOSHI | Managing Director | RAVINDRA DOSHI | Managing Director |
| KASHMIRA DOSHI | Director | HIRAL SHAH | Independent Director |
| CHAITANYA DOSHI | Director | RUCHI GUPTA | Independent Director |
| HIRAL SHAH | Independent Director | AJEET KADAM | Independent Director |
| RUCHI GUPTA | Independent Director | | |
| AJEET KADAM | Independent Director | | |
| PURNIMA MAHESHWARI | Company Secretary | | |

| NOMINATION AND REMUNERATION COMMITTEE | | STAKEHOLDER RELATIONSHIP | |
|---|---|---|---|
| HIRAL SHAH | Independent Director | HIRAL SHAH | Independent Director |
| RUCHI GUPTA | Independent Director | RUCHI GUPTA | Independent Director |
| AJEET KADAM | Independent Director | AJEET KADAM | Independent Director |

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

## REGISTERED OFFICE

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

## REGISTRAR AND SHARE TRANSFER AGENT

**BIGSHARE SERVICES PRIVATE LIMITED**

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

## BANKERS OF THE COMPANY

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

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **14th ANNUAL GENERAL MEETING ("AGM")** of the members of **KORE DIGITAL LIMITED** ("the Company") will be held on Friday, 29th September, 2023 at 03:00 P.M at Hotel Yogi Midtown, Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai 400705, Maharashtra (INDIA) to transact the following business:

**ORDINARY BUSINESS:**

**1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023 ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON, IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby considered and adopted".

**2. TO CONSIDER RE-APPOINTMENT OF MRS. KASHMIRA RAVINDRA DOSHI (DIN: 02494279), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-APPOINTMENT**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, MRS. KASHMIRA RAVINDRA DOSHI, Director of the Company retires by rotation and being eligible offered herself for reappointment, be and is hereby re-appointed as a Director of the Company."

**3. TO CONSIDER APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION AND IN THIS REGARD TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and endorsement thereof by the Board of Directors, M/s. J N GUPTA & CO, Chartered Accountants (FRN 006569C) be and is hereby appointed as the Statutory Auditor of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of this 14th Annual General Meeting(AGM) till the conclusion of the 19th Annual General Meeting of the Company to be held in Financial Year 2027-28, and the Board of Directors be and is hereby authorized to finalize the terms and conditions of their re-appointment, including fixing their remuneration in connection with Statutory Audit and/or continuous audit and the remuneration so fixed may be paid at such intervals during the year as may be decided by the Board/Committee of the Board in consultation with them."

**BY ORDER OF THE BOARD OF DIRECTORS**

Sd/-

**DATE: 31.08.2023**
**PLACE: Mumbai**

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

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of her/him and a proxy need not be a member of the Company. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

3. Corporate Members intended to send their authorized Company / Depositories to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting their copy of Annual Report, the Attendance Slip enclosed herewith, duly completed, and signed, mentioning therein details of their DP ID and Client ID.

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 23/09/2023 to 29/09/2023 (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 2022-23 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 2022-23 will also be available on the Company's websites www.koredigital.com

8. The tenure of Company's Statutory Auditors, M/s. J N Gupta & Co., Chartered Accountants (Firm Registration No. 006569C), who were appointed as Statutory Auditors of the Company for a period of five consecutive years from 14th Annual General Meeting ("AGM") of the Members to 19th Annual General Meeting has been completed and now, company wants to appoint M/s J N Gupta & Co, Chartered Accountant (Firm Reg. No. 006569C) as Statutory Auditor of the Company for a period of five consecutive years

9. 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***".

10. Brief resume of Statutory Auditor seeking appointment including nature of their expertise in specific functional areas as stipulated under the provision of SEBI (LODR) Regulations, 2015 is given "***Annexure 2***".

11. **THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF 14TH AGM ARE AS UNDER**:

a) Members/ shareholders, who will be present in the 14th AGM shall be eligible either for voting themselves or through proxy by show of hand at the 14th AGM.

12. 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.

13. **MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE: NA**

Required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Private Limited at www.bigshare.com/company, as mandated by SEBI.

Alternatively, such Members may write to the Company at **cs@koredigital.com** along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

14. 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.

15. 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.**

16. Map for 14TH AGM venue is given at the end of this Annual Report.

17. **OTHER INSTRUCTIONS:**

- 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.

- 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 14th 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 | Yes |
| Expertise in functional area | Financial and Technical Matters |
| Shares held in the company | 4,96,440 |
| Membership/Chairmanships of Committees | Nil |
| Number of Board Meeting attended during the year | Eleven (11) |
| Membership/chairmanship of committees in other public companies | Nil |
| Directorship in other public companies | Nil |

## ANNEXURE-2 – DETAILS OF STATUTORY AUDITOR SEEKING RE-APPOINTMENT AT 14th ANNUAL GENERAL MEETING

**{Pursuant to regulation 36 of the SEBI (LODR) Regulations, 2015, the brief profile of Auditor eligible for appointment vide item no. 3 is as follows}**

| | |
|---|---|
| Firm Name | J N GUPTA & CO. |
| Designation | Statutory Auditor |
| Date of first appointment as Statutory Auditor | 15th February 2023 till AGM |
| Brief Profile | J N GUPTA & CO,<br>A Chartered Accountant firm having office situated at 501, Ruparel Iris, Senapati Bapat Marg, Matunga, Mumbai - 400016.<br><br>J N GUPTA & CO having an excellent experience in auditing and taxation matters. |

# BOARD'S REPORT

To
The Members,
**KORE DIGITAL LIMITED**

Your directors have pleasure in presenting this 14th Annual Report on the affairs of the Company's together with the audited statement of account for the financial year ended March 31, 2023.

## FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended March 31, 2023 is summarized below:

(Amount in lakhs)

| PARTICULARS | 2022-2023 | 2021-2022 |
|---|---|---|
| Total Revenue | 2127.45 | 1694.95 |
| Total Expense | 1695.93 | 1392.19 |
| **PROFIT BEFORE TAXATION** | 431.52 | 302.26 |
| Less: Current Year Tax | (106.74) | (84.29) |
| Less: Deferred Tax | (2.60) | 0.00 |
| **PROFIT AFTER TAX** | **322.18** | **217.97** |

## PERFORMANCE REVIEW

During the Financial Year 2022-23, the Company has achieved the highest ever Revenue from operations of Rs 2127.45 (in lakhs) as compared to Rs 1694.95 (in lakhs) in Financial Year 2021-22. The Profit before tax for the Financial Year 2022-23 stood at Rs 431.52 (in lakhs) as compared to Rs 302.26 (in lakhs) achieved in Financial Year 2021-22.

The Profit after tax stood at Rs 322.18 (in lakhs) for Financial Year 2022-23 as compared to Rs 217.97 (in lakhs) for the Previous Year.

Company was Public Limited Company till 13th June 2023 and has listed itself on NSE SME platform on 14th June' 2023.

## DIVIDEND:

The Directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growth stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

**TRANSFER TO RESERVES**

The Company has not transferred any amount to general reserves.

**INVESTOR EDUCATION AND PROTECTION FUND**

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

**CHANGE IN THE NATURE OF BUSINESS**

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

**CAPITAL STRUCTURE**

During the year under review, the Company has increased its Authorized Share Capital from Rs. 1,00,000 (Rupees One Lakh Only) to Rs. 1,00,00,000 (Rupees One Crore Only) through resolution passed by shareholder dated 08th July, 2022 and Subsequent increased in authorized Share Capital from Rs. 1,00,00,000 (Rupees One Crore Only) to Rs. 4,00,00,000 (Rupees Four Crore Only) through resolution passed by shareholder dated 12th January, 2023.

The Authorized Share Capital of the Company as on 31st March, 2023 is Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has issued and allotted 25,10,000 Equity Shares of Rs. 10/- each fully paid up, were issued pursuant to resolution passed by the Board of Directors dated 17th December, 2022, generating proceeds through Bonus Issue of Rs. 2,51,00,000.

Consequent to above allotment, the issued, Subscribed & Paid-Up Capital of the Company as on 31st March, 2023 is Rs. 2,52,00,000/- divided into 25,20,000 Equity Shares of Rs. 10/- each.

**A. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

**B. SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

**C. BONUS SHARES:**

The Company has issued Bonus Shares 25,10,000 Equity Shares during the year.

**D. EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

**E. FRESH ISSUE OF SHARES:**

The Company has not issued any shares in the financial year 2022-2023.

**DEPOSITORY SYSTEM**:

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

ISIN: INE0O4R01018

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence it is not applicable.

**MATERIAL CHANGES AND COMMITMENTS**

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

**SHARE RECONCILIATION AUDIT**

As on 31st March, 2023 Share Reconciliation Audit was not applicable to Company. Post listing of company on NSE SME platform, Reconciliation of Share Capital Audit has been carried out every quarter and the report thereon are submitted to the NSE (India).

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed.

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

**PUBLIC DEPOSITS**

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

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

The Company does not have any subsidiaries, joint ventures or associate companies during the financial year 2022-2023.

**INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS**

There is no inter se relationship between Directors of the company except Mr. RAVINDRA DOSHI, Chairman & Managing Director of the Company and his wife Mrs. KASHMIRA DOSHI, Director of the Company and his son Mr. CHAITANYA DOSHI, Director of the Company.

Independent directors are not related to promoters of the company and various other directors of the company.

**NUMBER OF MEETINGS OF THE BOARD:**

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

The Board met 11 times during the financial year 2022-23 on 2nd June, 2022, 10th June, 2022, 20th June, 2022, 13th July, 2022, 25th September, 2022, 28th November, 2022, 10th December, 2022, 17th December, 2022, 21st January, 2023, 9th March, 2023 and 25th March, 2023.

| Sr. no | Name of the Director | Category/ Status of Directorship | Attendance of Board Meeting | | No. of Directorship in other Public Limited Companies | No. of Committee positions held in other public limited companies | | No. of Equity Shares held in the Company as on March 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| | | | No of Meetings which directors was entitled attend | No of Meetings attended | | Chairman | Member | |
| 1. | Ravindra Doshi | Managing Director | 11 | 11 | Nil | Nil | Nil | 12,60,000 |
| 2. | Kashmira Doshi | Director | 11 | 11 | Nil | Nil | Nil | 4,96,440 |
| 3. | Chaitanya Doshi | Director | 10 | 10 | Nil | Nil | Nil | 3,78,000 |
| 4. | Hiral Shah | Non-Executive Independent Director | 4 | 4 | Nil | Nil | Nil | Nil |
| 5. | Ruchi Gupta | Non-Executive Independent Director | 4 | 4 | Nil | Nil | Nil | Nil |
| 6. | Ajeet Krishna Kadam | Non-Executive Independent Director | 4 | 4 | Nil | Nil | Nil | Nil |

**COMMITTEES OF THE BOARD:**

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

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

**AUDIT COMMITTEE:** The Audit Committee of the Board met One (01) times during the financial year. The maximum time gap between two consecutive meetings was not more than 120 days. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Composition of Audit Committee are mentioned below:

| Sr.no | Name of the Director | Designation | Position in Committee | No. of meeting held in the year | No. of meeting attended during the year |
|---|---|---|---|---|---|
| 1. | Ajeet Krishna Kadam | NEID | Chairman | 1 | 1 |
| 2. | Ravindra Doshi | Managing Director | Member | 1 | 1 |
| 3. | Hiral Jainesh Shah | NEID | Member | 1 | 1 |
| 4. | Ruchi Gupta | NEID | Member | 1 | 1 |

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

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

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

**NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company met three times during the F.Y. 2022-23. The Composition of Committee in Committee meeting are mentioned below:

| Sr.no | Name of the Director | Designation | Position in Committee | No. of meeting held in the year | No. of meeting attended during the year |
|---|---|---|---|---|---|
| 1. | Ajeet Krishna Kadam | NEID | Chairman | 1 | 1 |
| 2. | Hiral Jainesh Shah | NEID | Member | 1 | 1 |
| 3. | Ruchi Gupta | NEID | Member | 1 | 1 |

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Committee met one (01) times at the registered office of the Company and the composition of the committee are mentioned below:

| Sr.no | Name of the Director | Designation | Position in Committee | No. of meeting held in the year | No. of meeting attended during the year |
|---|---|---|---|---|---|
| 1. | Ajeet Krishna Kadam | NEID | Chairman | 1 | 1 |
| 2. | Hiral Jainesh Shah | NEID | Member | 1 | 1 |
| 3. | Ruchi Gupta | NEID | Member | 1 | 1 |

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

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

### COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of Kore Digital Limited is an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2023, The Board of Company consists of Six (6) Directors. The Board at present comprises of:

| SR.NO. | NAME OF DIRECTOR | DESIGNATION | DIN NO |
|---|---|---|---|
| 1 | RAVINDRA DOSHI | Managing Director | 02494055 |
| 2 | KASHMIRA RAVINDRA DOSHI | Director and Chief Financial Officer | 02494279 |
| 3 | CHAITANYA RAVINDRA DOSHI | Director and Chief Executive Officer | 09253107 |
| 4 | HIRAL JAINESH SHAH | Independent Director | 09810987 |
| 5 | RUCHI GUPTA | Independent Director | 09813986 |
| 6 | AJEET KRISHNA KADAM | Independent Director | 10028213 |
| 7 | PURNIMA MAHESHWARI | Company Secretary | BRCPM0877R |

The following changes occurred in the composition of Board during the Financial Year 2022-23:

- Mr. Chaitanya Ravindra Doshi was appointed as Additional Director on the board of the Company w.e.f. 02nd June, 2022 and in the AGM held on 30th September, 2022 he was regularized.
- Designation of Mr. Ravindra Doshi changed from Director to Managing Director w.e.f. 10th June, 2022.
- Mrs. Kashmira Ravindra Doshi and Mr. Chaitanya Ravindra Doshi appointed as Chief Financial Officer (CFO) and Chief Executive Officer (CEO) on the Board of the Company w.e.f. 20th June, 2022.
- Ms. Purnima Maheshwari appointed as Company Secretary on the Board of the Company w.e.f. 28th November, 2022.
- Ms. Hiral Jainesh Shah, Ms. Ruchi Gupta and Mr. Ajeet Krishna Kadam appointed as independent Directors w.e.f. 10th December, 2022.

### RETIRE BY ROTATION:

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

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

**BOARD EVALUATION:**

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

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

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

**AUDITORS:**

**(I) STATUTORY AUDITORS**

The Members at the Extra Ordinary General Meeting of the Company had appointed M/s. J N Gupta & Co., Chartered Accountants (FRN: 006569C) as the Statutory Auditors of the Company to hold till the conclusion of 14th Annual General Meeting to be held in the year 2023.

The Auditors have issued their report on the Financial Statements for the Financial Year ended March 31, 2023, with an unmodified opinion and do not contain any qualification, observation, or adverse remarks or disclaimer that may call for any explanation from the Board of Directors The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

As per section 143 of the Companies Act 2013, Company wants to appoint with the consent of members of the Company "M/s J N Gupta & Co", Chartered Accountants (FRN: 006569C) as the Statutory Auditors of the Company to hold office from the conclusion of the said Annual General Meeting till the conclusion of 19th Annual General Meeting to be held in the year 2028.

**(II) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company is required to annex the Secretarial Audit report with the Board report. Accordingly, the appointment of M/s Govind Jaiswal & Company, Jaipur has been made by the Board in their meeting held on July 22, 2023 to conduct Secretarial Audit and report thereon for F.Y 2022-23.

Accordingly, the Secretarial Audit Report given by M/s Govind Jaiswal & Company, Jaipur for the F.Y. 2022-23 is annexed herewith. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self- explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

## (III) INTERNAL AUDITORS

The provisions of section 138 of the Companies Act, 2013 with respect to appointment of Internal auditor was not applicable to the Company during 2022-23. For F.Y.2023-24 Company has made necessary provision for appointment of Internal Auditor under Section 138 of the Companies Act, 2013 read with rules made there under.

## (IV) COST AUDITOR

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

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI (LODR) confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (as amended) and there has been no change in the circumstances which may affect their status as Independent Directors during the Financial Year 2022-23.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Directors and Employees for the Financial Year 2022-23.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they are exempted from the requirements of the proficiency self-assessment test. All the Independent Directors have given their declarations stating that they meet the criteria of Independence as 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 made the said criteria.

## REMUNERATION POLICY

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

**INTERNAL FINANCIAL CONTROL**

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

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

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**VIGIL MECHANISM/WHISTLE BOWLER POLICY**

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

**ANNUAL RETURN**

The Annual Return referred to in sub-section (3) of Section 92 of the Companies Act, 2013 for the financial year 2022-2023 in Form MGT-9 will available on the website of the company i.e. www.koredigital.com

**MANAGING DIRECTOR AND CFO CERTIFICATION**

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

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

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act forms part of this report.

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

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

**PREVENTION OF INSIDER TRADING**

As on 31st March, 2023, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") was not applicable to Company.

Post listing of company on NSE SME platform, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and amendments thereto on prevention of Insider Trading. The Company has a comprehensive Code of Conduct for Regulating, monitoring and reporting of trading by Insiders along with policy on legitimate purpose. The Company also has a Code of Practices and Procedures of fair disclosures of unpublished price and these code(s) are in line with the PIT regulations.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) such accounting policies selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended 31st March, 2023 and of the profit and loss of the company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) Annual accounts for the financial year ended 31st March, 2023 have been prepared on a going concern basis;

e) Internal financial controls have been laid down and followed by the company and that such internal financial controls are adequate and operating effectively; and

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

**CORPORATE GOVERNANCE**

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

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

## CORPORATE SOCIAL RESPONSIBILITY

Under Section 135 of the Companies Act, 2013 and rules made thereunder, the requirement of developing a policy on CSR activity and implementing the same is not applicable to the Company since the Company does not meet the criteria. Accordingly, the Company has not taken steps relating to CSR activity.

## COMPLIANCE OF SECRETARIAL STANDARDS-1 AND 2:

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

## RISK MANAGEMENT AND ANALYSIS

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

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

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

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

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

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

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

**ACKNOWLEDGEMENTS**

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

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

**BY ORDER OF THE BOARD OF DIRECTORS**

**DATE: 31.08.2023**
**Place: Mumbai**

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

# DETAILS OF REMUNERATION OF DIRECTORS, KMPS, EMPLOYEE AND COMPARATIVES

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

| S.No | Requirements | Disclosures | |
|---|---|---|---|
| | | **Median** | **Remuneration Amount in Lacs** |
| 1. | The ratio of remuneration of each Director to the Median remuneration of employees for the financial year. | Mr.RAVINDRA DOSHI –12:1<br>Mrs. KASHMIRA DOSHI – 8:1<br>Mr. CHAITANYA DOSHI – 4:1<br>Other Directors- Nil | 25.31<br>18.18<br>8.90 |
| 2. | Percentage increase in Remuneration of each director and KMP in the Financial Year | During the FY 2022-23, there is no percentage increase in the remuneration of<br>Managing Director, Mr. RAVINDRA DOSHI; Directors- Mrs. KASHMIRA RAVINDRA DOSHI, Directors-Mr. CHAITANYA RAVINDRA DOSHI | |
| 3. | The Percentage increase/decrease in the medianremuneration of employees in the financial year | In the Financial year, there was an increase in the median remuneration of employees | |
| 4. | The Number of permanent employees on the rolls of the Company | There were 9 employees as on 31st March, 2023 | |
| 5. | Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | During the financial year 2022-23, there is no increase/decrease in the managerial remuneration for financial year 2022-23 as compare to the financial year 2021-22. | |
| 6. | Affirmation | The Company affirms that the remuneration as per the remuneration policy of the Company. | |
| 7. | Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed | None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs One crore Two lakhs per annum and above. | |

# FORM NO. AOC-2

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS :

The details of material contracts or arrangement or transactions at arm's length basis from April 1, 2022 to 31st March, 2023 are as follows:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

# COMPLIANCE CERTIFICATE

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

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I, RAVINDRA DOSHI, Managing Director of the Company hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel have affirmed compliance with the 'Code of Conduct' applicable to them for the Financial Year 2023-24.

**BY ORDER OF THE BOARD OF DIRECTORS**

Sd/-

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

**DATE: 26.08.2023**
**PLACE: Mumbai**

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**
***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

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

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

Secretarial Audit was conducted for the period from 1st April, 2022 to 31st March, 2023, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following list of laws and regulations:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; [Applicable during the Audit Period, since the Company got listed on June 10, 2022]

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; there were no foreign investment neither under Foreign Direct Investment nor Overseas Direct Investment, in the company and no External Commercial Borrowings were raised during the period under review.

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008;
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
i) regarding the Companies Act and dealing with client;
j) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors including woman directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors 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. On 29/07/2022, the Company was converted into Public Company and the word 'Private' was removed from the name, the changed name was "KORE DIGITAL LIMITED", on 22/11/2022, the Object clause was altered and existing set of Articles of Association were replaced by new set;

2. During the year under review, the Company has increased its Authorized Share Capital from Rs. 1,00,000 (Rupees One Lakh Only) to Rs. 1,00,00,000 (Rupees One Crore Only) through resolution passed by shareholder dated 08th July, 2022 and Subsequent increased in authorized Share Capital from Rs. 1,00,00,000 (Rupees One Crore Only) to Rs. 4,00,00,000 (Rupees Four Crore Only) through resolution passed by shareholder dated 12th January, 2023.

3. Mr. Chaitanya Doshi (DIN: 09253107) was appointed as Additional Director of the Company with effect from 02/06/2022;

4. An Initial Public Offer of 10,00,000 Equity Shares of Rs. 10/- each of the Company at a price of Rs.180/- each, inclusive of premium, was approved subject to necessary compliances;

5. On 10/12/2022, Mr. Ajeet Krishna Kadam (DIN: 10028213), Mr. Hiral Jainesh Shah (DIN: 09810987) and Ms. Ruchi Gupta (DIN: 09813986) were appointed as Additional Directors (Non-executive & Independent);

6. Mrs. Kashmira Ravindra Doshi was appointed as Chief Financial Officer of the Company with effect from 20/06/2022;

7. Mr. Chaitanya Doshi was appointed as Chief Executive Officer of the Company with effect from 20/06/2022;

8. Mrs. Purnima Maheshwari as Company secretary of the Company with effect from 28/11/2022;

9. 25,10,000 equity shares each having a nominal value of Rs. 10/- (Rupees Ten) are allotted and distributed as fully paid-up Bonus Shares to the holders of equity shares whose names appear in the Register of Members of the Company on 21/01/2023, in the ratio of 1:251.

10. 10,00,000 Equity Shares of Rs. 10/- each of the Company at a price of Rs.180/- each, inclusive of premium of the Company got listed on NSE EMERGE SME platform with effect from June 14, 2023.

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

**FOR GOVIND JAISWAL & COMPANY**
(COMPANY SECRETARIES)
ICSI Unique Code: S2018RJ576400
(PEER REVIEWED FIRM)

**Sd/-**

**CS GOVIND JAISWAL**
PROPRIETOR
C.P. NO – 19954
M. No. – 52310
**UDIN - A052310E000869445**
PEER REVIEW CERTIFICATE NO_1309/2021

Date: 26/08/2023
Place: Jaipur

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF**
**KORE DIGITAL LIMITED (2022-2023)**
**AUDITORS' RESPONSIBILITY**

Our Report of even date is to be read along with this letter.
In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.

- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

- We are also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or noncompliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some
- Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, we wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices that we followed provide a reasonable basis for our opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.

3. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.

4. Wherever required, we have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

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

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR GOVIND JAISWAL & COMPANY**
(COMPANY SECRETARIES)
ICSI Unique Code: S2018RJ576400
(PEER REVIEWED FIRM)

**Sd/-**

**CS GOVIND JAISWAL**
PROPRIETOR
C.P. NO – 19954
M. No. – 52310
**UDIN - A052310E000869445**
PEER REVIEW CERTIFICATE NO_1309/2021

Date: 26/08/2023
Place: Jaipur

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

Kore Digital Limited (**KDL**) was set up with an object to provide high-end communication solutions to corporate and Telecom Network Operators. We are a growing passive telecommunication infrastructure provider in Maharashtra, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable ("OFC") Systems in Maharashtra. "Passive infrastructure" refers to the telecommunication towers for wireless Telecommunication services and "OFC" is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic. Being a passive communication infrastructure Company, we are focused towards providing passive communication infrastructure services mainly to the Telecom Network Operators, Broad Band Service Operators and Internet Service Providers ("ISPs") in Maharashtra, especially in locations in and around Mumbai.

Our company has been licensed by Department of Telecommunications (DoT) with the Infrastructure Provider (IP)-I License in the year 2009, under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. We also provided support services such as includes project management for laying of the duct and optic fibre cables, construction of basic transmission and telecom utilities, dark fiber leasing, optical fiber network construction, maintenance of duct and optic fibre and optical fibre project turnkey services to various, Telecom Network Operators & Broad Band Service Operators and ISPs across Maharashtra. Apart from laying the network under the Vendor project or own network, we are also engaged in the operations & maintenance activity of the fibre network and preventing the underground optic fiber therein from getting cut due to activities like road repairs, digging and expansion works by various authorities.

Under the IP-I License, last 14 years (from incorporation till 2023), we have commissioned more than 600 pole-based cell sites in and around Mumbai, developed our own network of around 700 kms during the last 5 years and in 2 years, our Company has developed and delivered underground fiber optic backbone covering 600 kms in and around Mumbai. With our experience in telecom for the last decade, we understand telecom market and the requirement of the Telecom companies where they want the infrastructure to be built. We identify such strategic routes where the operators do not have their presence and build our network there. This network is then leased to telecom operators either by duct lease or by fibre lease. In some cases, where the telecom operators are unable to build network by their own on particular routes due to constraints like: High ROW Challenges, overall project cost viability, Local issues etc. they ask us to execute the route. In such case we execute the route either on our own but the requisite permission for the route is on our name. Once the execution is completed the network is then leased to the telecom operator. For the projects executed under the IP-1 License, the right to use the network is given to the vendors on irrefutable basis for a specific period of time as agreed between the company and the vendors and the ultimate ownership of the network is with our company.

Our top customers in Telecom Network Operators are Bharti Airtel, Vodafone Idea, Reliance JIO, Tata Teleservices, in Lio ducts/Duct rove/Sterlite and Usha Martin, in Broad Band Service Operators are Dvois SSV, Intech, Trunet and in ISPs are Dvois Communication, Trunet , & star.

**Significant Developments Subsequent to the Last Financial Year**

After the date of last audited accounts i.e. March 31, 2022, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

The telecom industry will, very quickly, need to understand the impact of this change and realise the opportunities that the new era will usher in. Many traditional touch points have vanished and new ones have emerged. Reinventing communication planning across this new customer path will be one of the biggest challenges and agencies who adopt the same will succeed in the years to come.

**THE FUTURE OUTLOOK**

In keeping with the challenges of change, your Company was looking at ways to take advantage of the emerging situation. In this context, the Company's decision to geographical expansion is underway, this will not only ensure that your company is on a fast-track growth path, but also add tremendous value to your investment in the Company.

**Key factors affecting our results of operation:**

Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Periods of disease outbreaks and the impact of COVID-19 pandemic;
- Depreciation, repairs and maintenance of our equipment;
- Significant developments in India's economic and fiscal policies;
- Our ability to obtain the necessary licenses in timely manner;
- Our ability to attract and retain its consumers;
- Our ability to expand its existing retail network;
- Our ability to attract and retain distributors, wholesalers;
- Demand, Supply and pricing for heavy machinery;
- Age and condition of heavy machinery;
- Changes in laws or regulations that affect the usage of heavy machinery;
- Changes in Segment Contribution to Revenue;

**SEGMENTWISE PERFORMANCE**

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

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company always strives to strengthen Internal Control Systems and processes for smooth and efficient conduct of business and complies with applicable relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals. In order to ensure that all checks and balances are in place and all Internal Control

Systems are in work, experienced firm conducts regular and exhaustive internal audits if accountants in close co-ordination with the company's concerned accredited officials. The Internal Financial Control are reviewed periodically and in particular the Internal Auditors ensure that the company as in all material aspects, laid down Internal Financial Controls including operational controls and that such controls are adequate and operating efficiently.

## HUMAN RESOURCES

Industrial Relations with staff and workmen at Head Office and across all the plants, continued to be cordial. Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on teamwork, skill development and development of leadership and functional capabilities of the employees. As on 31st March, 2023, there were full time 9 employees recorded on the payroll of the Company.

## FINANCIAL PERFORMANCE

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

**(Amount in lakhs)**

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Revenue from operations | 2,127.45 | 1,693.92 |
| Other income | 0.00 | 0.52 |
| **Total Revenue** | **2,127.45** | **1,694.45** |
| **Total expenses** | **1,695.93** | **1,392.19** |
| Profit before tax | 431.52 | 302.26 |
| **Profit after tax** | **322.18** | **217.97** |

## FINANCIAL REVIEW (INR in Lakhs)

### Revenue from Operations:

During the year 2022-23 the total revenue of our company has increase from Rs 2,127.45 as against Rs 1694.45 in year 2021-22.

### Total Expenses (INR in Lakhs)

Total expenses consist of Material consumed, Cost of trading goods, change in value of stock of Finished Goods/Work-in-process, Employee Benefit Expenses, Finance cost, Depreciation & Amortization expenses, and other expenses. During the year 2022-23, the total expenses were increased from Rs 1695.93 from Rs 1392.19 as compared to year 2021-22.

**Employee benefit expenses (INR in Lakhs)**

Expenses incurred on directors' remuneration, employee remuneration and employee welfare expenses during the financial year 2022-23 was Rs 31.24 and in 2021-22 it was Rs 19.22

**Finance Cost (INR in Lakhs)**

Expenses incurred on finance and interest cost during the financial year 2022-23 increases to Rs 17.91 from Rs 2.35 in financial year 2021-22.

**Depreciation & Amortization expense (INR in Lakhs)**

During the year, 2022-23 depreciation and amortization expense of our company has increased to Rs 25.15 as against Rs 8.44 in year 2021-22 showing an increased.

**Profit after Tax (INR in Lakhs)**

The PAT is increased in Financial Year 2022-23 is Rs 322.18 as compared to Rs 217.97 in Financial Year 2021-22.

**CAUTIONARY STATEMENT**

Statement in this report, particularly those which relate to Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations, or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**WARM REGARDS**

**Sd/-**

**RAVINDRA DOSHI**
**MANAGING DIRECTOR AND PROMOTER**
**DIN: 02494055**
**DATE: 31/08/2023**

# CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

**C E R T I F I C A T E**

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

To
The members of
KORE DIGITAL LIMITED
**Reg. Office**: B 1107-1108, Shelton Sapphire, Sector 15, CBD Belapur, Navi Mumbai - 400614

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KORE DIGITAL LIMITED having CIN U74900MH2009PLC190361 and having registered office at B 1107-1108, SHELTON SAPPHIRE, SECTOR 15, CBD BELAPUR, NAVI MUMBAI - 400614 ("the Company"), produced before me/us by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with the Schedule V of Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors identification number(DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR GOVIND JAISWAL & COMPANY**
**COMPANY SECRETARIES**

**Sd/-**

**FCS GOVIND JAISWAL**
**M.NO- A52310**
**COP: 19954**

**PLACE: MUMBAI**
**DATE: 26.08.2023**

# CERTIFICATION FROM MANAGING DIRECTOR AND CFO

**To,**
**The Members**
**KORE DIGITAL LIMITED**

1. We have reviewed financial statements and the Cash Flow Statement of KORE DIGITAL LIMITED for the financial year ended 31st March, 2023 and to the best of our knowledge and belief:

A. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

B. these statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting for the Company. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and Audit Committee

a. There were no significant changes in internal controls over financial reporting during the year.
b. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
c. There are no instances of significant fraud of which we have become aware.

**FOR KORE DIGITAL LIMITED**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **RAVINDRA DOSHI**<br>**MANAGING DIRECTOR** | **KASHMIRA RAVINDRA DOSHI**<br>**CHIEF FINANCIAL OFFICER** |

**Place: Mumbai**
**Dated: August 26, 2023**

# STANDALONE FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

## BALANCE SHEET

## STATEMENT OF PROFIT AND LOSS

## CASH FLOW STATEMENT

## NOTES TO THE FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of Kore Digital Limited
(Formerly known as Kore Digital Private Limited)

**Report on the Standalone Financial Statements**

OPINION

We have audited the accompanying statement of financial results of Kore Digital Limited ("the Company") for the year ended March 31st, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and

2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 l43(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 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and

whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

For M/s J. N. GUPTA & CO
Chartered Accountants FRN: - 006569C

Sd/-

CA Keshav Agarwal
Partner
M. No - 424054
Date: 22/07/2023
Place: Mumbai
UDIN - 23424054BGXUZA4138

**Annexure I to the Independent Auditors' Report of even date on the Financial Statements of Kore Digital Limited (formerly known as Kore Digital Private Limited)**

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

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

a.

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

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

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

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

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

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

**(ii)**

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

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

**(iii)** The company has not made investments or granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

**(iv)** According to the information and explanations given to us, the Company has not granted any loan or given any guarantees or provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, clause (iv) of Para 3 of the Order is not applicable to the Company.

**(v)** The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

**(vi)** According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

**(vii)**

a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.

**(viii)** There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

**(ix)**

a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.

c. Moneys raised by way of term loans were applied for the purpose for which the loan was obtained.

d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.

e. The Company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31st March, 2023 and hence sub-clause (e) and (f) of clause (ix) of Para 3 of the Order are not applicable.

**(x)**

a. The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year.

b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (x) of Para 3 of the Order are not applicable.

**(xi)**

a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Auditors have not received any whistle-blower complaints during the year by the company.

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

**(xiii)** On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 34 as required by the applicable accounting standards.

**(xiv)**

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv)** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

**(xvi)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

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

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

**(xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx)** The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.

**(xxi)** The Company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31st March, 2023, therefore the provisions of clause (xxi) of Para 3 of the Order are not applicable.

**For M/s J. N. GUPTA & CO**
Chartered Accountants
FRN: - 006569C

Sd/-

**CA Keshav Agarwal**
Partner
M.No - 424054
Date: 22/07/2023
Place: Mumbai
UDIN – 23424054BGXUZA4138

**Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Kore Digital Limited (formerly known as Kore Digital Private 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 (formerly known as Kore Digital Private Limited) ("the Company") as at 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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 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 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 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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s J. N. GUPTA & CO**
Chartered Accountants
FRN: - 006569C

Sd/-

**CA Keshav Agarwal**
Partner
M.No - 424054
Date: 22/07/2023
Place: Mumbai
UDIN – 23424054BGXUZA4138

## BALANCE SHEET AT 31st MARCH, 2023

(INR in lakhs)

| PARTICULARS | NOTE | AS AT 31st March 2023 | AS AT 31st March 2022 |
|---|---|---|---|
| **A EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| i) Equity Share Capital | 2 | 252.00 | 1.00 |
| ii) Reserves and Surplus | 3 | 322.29 | 251.11 |
| **TOTAL** | **(A)** | **574.29** | **252.11** |
| **2 Non-Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| i) Long Term Borrowings | 4 | 174.60 | 17.72 |
| ii) Security Deposits | 5 | 62.00 | 62.00 |
| iii) Deferred Tax Liabilities (Net) | 6 | 2.60 | 0.00 |
| **3 Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| i) Short Term Borrowings | 7 | 30.17 | 0.00 |
| ii) Trade Payables | | | |
| MSME | 8 | 0.00 | 0.00 |
| Others | | 2582.36 | 1020.77 |
| iii) Other Current Liabilities | 9 | 7.19 | 68.29 |
| iv) Short Term Provisions | 10 | 164.92 | 20.68 |
| **TOTAL** | **(B)** | **2784.63** | **1109.74** |
| **TOTAL IN RS** | **(A+B)** | **3598.12** | **1441.57** |
| **B ASSETS** | | | |
| **1 (A) Non-Current Assets** | | | |
| i) Property, Plant, and equipment | 11 | 310.37 | 24.15 |
| **1 (b) Non-Current Investment** | 12 | 7.23 | 7.23 |
| **1(C) Other Non-Current Assets** | | | |
| i) Security Deposit | 13 | 118.29 | 118.29 |
| **TOTAL** | **(A)** | **435.89** | **149.66** |
| **2 Current Assets** | | | |
| i) Inventories | 14 | 1613.45 | 940.80 |
| ii) Trade Receivable | 15 | 1370.64 | 185.22 |
| iii) Cash & Cash Equivalents | 16 | 6.21 | 132.10 |
| iv) Short Term Loans & Advances | 17 | 77.63 | - |
| v) Other Current Assets | 18 | 94.30 | 33.79 |
| **TOTAL** | **(B)** | **3162.24** | **1291.91** |
| **TOTAL IN RS** | **(A+B)** | **3598.12** | **1441.57** |

Corporate information, Accounting policies, contingent liabilities - notes 24

The Accompanying notes 1 to 26 are an integral part of the financial statements

**As per our reports of even date annexed**
**for J N GUPTA & CO.**
**Chartered Accountants**
**FRN No. 006569C**

**for and on behalf of Board of Directors**

Sd/-
**CA Keshav Agarwal**
**Partner**
**M.No. 424054**

Sd/-
**RAVINDRA DOSHI**
**(MANAGING DIRECTOR)**
**DIN-02494055**

Sd/-
**CHAITANYA DOSHI**
**(DIRECTOR &CEO)**
**DIN-09253107**

**Place: Mumbai**
**The 22nd day of July, 2023**
**UDIN: 23424054BGXUZA4138**

Sd/-
**KASHMIRA DOSHI**
**(CHIEF FINANCIAL OFFICER)**
**PAN: ADNPD3334N**

Sd/-
**PURNIMA MAHESHWARI**
**(COMPANY SECRETARY)**
**M. No- 69737**

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(INR in lakhs)

| PARTICULARS | NOTE | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|---|
| **I INCOME** | | | |
| i) Revenue from operation | 19 | 2127.45 | 1693.92 |
| ii) Other Income | 20 | 0.00 | 0.52 |
| **TOTAL INCOME** | **(A)** | **2127.45** | **1694.45** |
| **II EXPENDITURE** | | | |
| i) Purchases of Finished Goods | 21 | 2080.76 | 1972.72 |
| ii) Change in Inventories of Finished Goods | 22 | (672.65) | (668.84) |
| iii) Employee Benefits Expenses | 23 | 31.24 | 19.22 |
| Iv) Finance Cost | 24 | 17.91 | 2.35 |
| v) Depreciation & Amortization Expenses | 25 | 25.15 | 8.44 |
| vi) Other Expenses | 26 | 213.53 | 58.30 |
| **TOTAL EXPENSES** | **(B)** | **1695.93** | **1392.19** |
| **III Profit before exceptional and extraordinary items and taxation** | | 431.52 | 302.26 |
| IV Exceptional items | | 0.00 | 0.00 |
| **VI Profit before taxation** | | **431.52** | **302.26** |
| **VII Tax Expenses** | | | |
| i) Provision for Taxation | | 106.74 | 84.29 |
| ii) Deferred tax (Asset)/Liability | | 2.60 | 0.00 |
| **TOTAL TAX EXPENSES** | | **109.34** | **84.29** |
| **VIII Profit After Taxation** | | **322.18** | **217.97** |
| **IX Earnings Per Share (of Rs 10/- each)** | | | |
| i) Basic earnings per share | | 12.78 | 8.65 |
| ii) Diluted earnings per share | | 12.78 | 8.65 |

Corporate information, Accounting policies, contingent liabilities and notes 26
The accompanying notes 1 to 26 are an integral part of the financial statements

**As per our reports of even date annexed**
**For J N GUPTA & CO.**
**Chartered Accountants**
**FRN No. 006569C**

**for and on behalf of Board of Directors**

Sd/-

**CA Keshav Agarwal**
**Partner**
**M.No. 424054**

Sd/-

**RAVINDRA DOSHI**
**(MANAGING DIRECTOR)**
**DIN-02494055**

Sd/-

**CHAITANYA DOSHI**
**(DIRECTOR)**
**DIN-09253107**

Sd/-

**KASHMIRA DOSHI**
**(CHIEF FINANCIAL OFFICER)**
**PAN: ADNPD3334N**

Sd/-

**PURNIMA MAHESHWARI**
**(COMPANY SECRETARY)**
**M. No- 69737**

**Place: Mumbai**
**The 22nd day of July, 2023**
**UDIN: 23424054BGXUZA4138**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

**(INR In lakhs)**

| PARTICULRS | YEAR ENDED 31st MARCH 2023 | YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax | 431.52 | 302.26 |
| **Adjustments for:** | | |
| Depreciation | 25.15 | 8.44 |
| Interest Expenses | 14.40 | 1.73 |
| Interest income | 0.00 | (0.52) |
| **Operating Profit before working capital changes** | **471.07** | **311.90** |
| **Adjustments for:** | | |
| (Increase)/Decrease in trade payables | 1561.59 | 981.94 |
| (Increase)/Decrease in other current liabilities | (61.10) | (350.79) |
| (Increase)/Decrease in short-term provisions | 144.23 | 11.87 |
| (Increase)/Decrease in short-term Borrowings | 30.17 | 0.00 |
| (Increase)/Decrease in inventories | (672.65) | (668.85) |
| (Increase)/Decrease in trade receivables | (1185.42) | (50.82) |
| (Increase)/Decrease in short-term and long term loans and advances | (77.63) | (56.74) |
| (Increase)/Decrease in other current assets | (60.51) | 37.03 |
| **Cash Generated from Operations** | **149.74** | **215.55** |
| Less: Direct Tax Paid | (106.74) | (84.29) |
| **Net Cash Generated from/(used in) in Operating Activities** | **43.00** | **131.26** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Fixed Assets | (311.38) | 0.00 |
| Proceeds from sale of fixed assets | 0.00 | 0.00 |
| Interest Received | 0.00 | 0.52 |
| Purchase of Long Term Investment | - | (7.23) |
| Increase in Long Term Loan & Advances | (0.00) | (0.00) |
| **Net Cash Generated from(used in) in Investing Activities** | **(311.38)** | **(6.70)** |
| C **.CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds/(Repayment) from Long Term Borrowings | 156.89 | (4.24) |
| Interest/Financial Charges | (14.40) | (1.73) |
| **Net Cash Generated from (used in) in Financing Activities** | **142.49** | **(5.97)** |
| I Total increase(decrease) in cash and cash equivalent during the year (A+B+C) | (125.89) | 118.59 |
| II Cash and Cash equivalent at beginning of year | 132.10 | 13.50 |
| **III Cash and Cash equivalent as at 31st March, 2023 (I+II)** | **6.21** | **132.10** |

**As per our reports of even date annexed**
**For J N GUPTA & CO.**
**Chartered Accountants**
**FRN No. 006569C**

Sd/-
**CA Keshav Agarwal**
**Partner**
**M.No. 424054**
**Place: Mumbai**

**The 22nd day of July, 2023**
**UDIN: 23424054BGXUZA4138**

**for and on behalf of Board of Directors**

Sd/-
**RAVINDRA DOSHI**
**(MANAGING DIRECTOR)**
**DIN-02494055**

Sd/-
**CHAITANYA DOSHI**
**(DIRECTOR)**
**DIN-09253107**

Sd/-
**KASHMIRA DOSHI**
**(CHIEF FINANCIAL OFFICER)**
**PAN: ADNPD3334N**

Sd/-
**PURNIMA MAHESHWARI**
**(COMPANY SECRETARY)**
**M. No- 69737**

**NOTES TO THE FINANCIAL STATEMENT**

**Note 2** **(INR in lakhs)**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **A) EQUITY SHARE CAPITAL** Particulars of Authorized, Issued and Paid up Share Capital<br>**Authorised**<br>40 Lakh Equity Shares of Rs 10 each | 400.00 | 1.00 |
| **Issued, Subscribed & Paid Up**<br>25.20 lakh (equity shares of Rs 10 each of fully paid up) | 252.00 | 1.00 |
| **Total Rs** | **252.00** | **1.00** |

| **B) Reconciliation of Number of Ordinary Shares outstanding** | **Number of shares** | **Number of shares** |
|---|---|---|
| As at Beginning of the Year:-Fully Paid up | 0.10 | 0.10 |
| Add: Issue of Shares:-Fully Paid up | 25.10 | - |
| As at End of the Year:-Fully Paid up | 25.20 | 0.10 |

**C) Shareholders holding more than 5% of the ordinary shares in the company**

| Sr. No. | Name | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|---|
| 1 | Ravindra Doshi | 50.00 | 50.00 |
| 2 | Kashmira Ravindra Doshi | 19.70 | 50.00 |
| 3 | Chaitanya Doshi | 15.00 | - |
| 4 | Shashikant Sheth | 15.00 | - |

**D) Promoters' shareholding in the company**

| Sr. No | Name | Current Year | | Previous Year | | % Change during the year |
|---|---|---|---|---|---|---|
| | | No. of share | % of total shares | No. of share | % of total shares | |
| 1 | Ravindra Doshi | 12.60 | 50.00 | 0.05 | 50.00 | 0.00% |
| 2 | Kashmira Doshi | 4.96 | 19.70 | 0.05 | 50.00 | -30.30% |
| 3 | Chaitanya Doshi | 3.78 | 15.00 | 0.00 | 0.00 | 15.00% |
| 4 | Shashikant Sheth | 3.78 | 15.00 | 0.00 | 0.00 | 15.00% |

| E) Ordinary shares allotted as fully paid-up Bonus Shares for the period of five years immediately preceding 31st March 2023 | | | | | |
|---|---|---|---|---|---|
| **Year** | **2023** | **2022** | **2021** | **2020** | **2019** |
| **No. of shares** | 25.10 | Nil | Nil | Nil | Nil |

**F) Rights, Preferences and restrictions attached to equity shares**

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

**Note 3** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Reserves and Surplus** | | |
| **Surplus as per statement of Profit & Loss** | 251.11 | 33.14 |
| Brought Forward from previous year | | |
| Profit for the year | 322.18 | 217.97 |
| (-) Issue of Bonus Shares | 251.00 | 0.00 |
| (-) Dividend to Share holders | 0.00 | 0.00 |
| **Carried to next year (A)** | **322.29** | **251.11** |
| **Share Premium Account (B)** | 0.00 | 0.00 |
| **Total Rs (A+B)** | **322.29** | **251.11** |

**Note 4** **(INR in lakhs)**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **LONG TERM BORROWINGS** | | |
| **FINANCIAL LIABILITIES** | | |
| **Secured** | | |
| From Banks | | |
| Vehicle Loan - ICICI Bank | 7.76 | 17.72 |
| Vehicle Loan - IndusInd Bank | 11.98 | |
| Term Loan - IndusInd Bank | 125.45 | |
| **Unsecured** | | |
| -From Directors/ Related Parties | 29.42 | 0.00 |
| **Total Rs** | **174.60** | **17.72** |

**Note 5** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Security Deposits**<br>Security Deposit | 62.00 | 62.00 |
| **Total Rs** | **62.00** | **62.00** |

**Note 6** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Deferred Tax Liabilities (Net)**<br>Deferred Tax Liabilities | 2.60 | 0.00 |
| **Total Rs** | **2.60** | **0.00** |

**Note 7** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **SHORT TERM BORROWINGS**<br>**FINANCIAL LIABILITIES** | | |
| **Secured Loan**<br>**From Bank**<br>Current Maturities of Long-Term Debt | 30.17 | 0.00 |
| **Unsecured Loan**<br>From Directors & relatives | 0.00 | 0.00 |
| **Total Rs** | **30.17** | **0.00** |

**Note 8** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **TRADE PAYABLE**<br>Trade payable | | |
| (i) Creditors for Goods | 2575.52 | 1020.77 |
| (ii) Creditors for Expenses | 6.84 | 0.00 |
| **Total Rs** | **2582.36** | **1020.77** |

**AS AT 31st MARCH 2023**

| PARTICULARS | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| I) MSME | 0.00 | - | - | - | **0.00** |
| II) Others | 2582.36 | - | - | - | **2582.36** |
| III) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-others | - | - | - | - | - |
| **TOTAL** | **2582.36** | **-** | **-** | **-** | **2582.36** |

**AS AT 31st MARCH 2022**

| PARTICULARS | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| I) MSME | - | - | - | - | - |
| II) Others | 1020.77 | - | - | - | **1020.77** |
| III) Disputed dues-MSME | - | - | - | - | - |
| iv) Disputed dues-others | - | - | - | - | - |
| **TOTAL** | **1020.77** | **-** | **-** | **-** | **1020.77** |

**Note 9** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **OTHER CURRENT LIABILITIES** | | |
| Statutory Dues Payable | 5.19 | 5.57 |
| Advance from Customers | 2.00 | 62.72 |
| **Total Rs** | **7.19** | **68.29** |

**Note 10** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **SHORT TERM PROVISIONS** | | |
| Provision for Taxation | 106.74 | - |
| Provision for Expenses | 58.18 | 20.68 |
| **Total Rs** | **164.92** | **20.68** |

**NOTE 11- PROPERTY, PLANT AND EQUIPMENT** **(INR in lakhs)**

**TANGIBLE ASSETS**

| GROSS BLOCK | | | | | DEPRECIATION | | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **As At 01.04.2022** | **Additions During The Year** | **Sale During The Year** | **As At 31.03.2023** | **Upto 31.03.2022** | **For The Year** | **deletion /adjustment during the year** | **WRIT TEN off for the year ended** | **UPTO 31.03.2023** | **AS AT 31.03.2023** | **AS AT 31.03.2022** |
| **TANGIBLE ASSETS** | | | | | | | | | | | |
| Buildings | - | 263.37 | - | 263.37 | - | 9.68 | - | - | 9.68 | 253.69 | - |
| Motor Vehicles | 37.43 | 32.51 | - | 69.95 | 13.28 | 11.62 | - | - | 24.90 | 45.05 | 24.15 |
| Electrical Installations | - | 2.37 | - | 2.37 | - | 0.28 | - | - | 0.28 | 2.09 | - |
| Office Equipment's | - | 12.95 | - | 12.95 | - | 3.49 | - | - | 3.49 | 9.47 | - |
| Computer | - | 0.17 | - | 0.17 | - | 0.09 | - | - | 0.09 | 0.08 | - |
| **Total Rs** | **37.43** | **311.38** | **-** | **348.81** | **13.28** | **25.15** | **-** | - | **38.44** | **310.37** | **24.15** |

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

**Note 12** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Non-Current Investment**<br><br>Investment in precious metals | 7.23 | 7.23 |
| **Total Rs** | **7.23** | **7.23** |

**Note 13** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Other Non-Current Assets**<br><br>Security Deposits | 118.29 | 118.29 |
| **Total Rs** | **118.29** | **118.29** |

**Note 14** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **INVENTORIES**<br>Finished Goods<br>(Valued at cost or NRV whichever is less) | 1613.45 | 940.80 |
| **Total Rs** | **1613.45** | **940.80** |

**Note 15** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **TRADE RECEIVABLES**<br>Trade Receivables<br>(Unsecured, consider goods unless otherwise specified) | 1370.64 | 185.22 |
| **Total Rs** | **1370.64** | **185.22** |

**AS AT 31st MARCH 2023**
**(Unsecured considered good unless otherwise specified)**

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | 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 | 1370.64 | - | - | - | - | 1370.64 |
| II) Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| III) Disputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| **Total** | **1370.64** | **-** | **-** | **-** | **-** | **1370.64** |

**AS AT 31st MARCH 2022**
**(Unsecured considered good unless otherwise specified)**

| PARTICULARS | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | 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 | 185.22 | - | - | - | - | 185.22 |
| II) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| III) Disputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| **Total** | **185.22** | **-** | **-** | **-** | **-** | **185.22** |

**Note 16** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **CASH & CASH EQUIVALENTES** | | |
| Cash in Hand (As certified) | 3.04 | 0.89 |
| Balance at Bank | 3.17 | 131.22 |
| **Total Rs** | **6.21** | **132.11** |

**Note 17** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **SHORT TERM LOANS & ADVANCES** | | |
| Staff Advances | 7.00 | 0.00 |
| Business Advances | 7.68 | 0.00 |
| Advance for Fixed Assets | 62.95 | 0.00 |
| **Total Rs** | **77.63** | **0.00** |

| | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|---|---|---|---|---|
| TYPE OF BORROWER | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | NIL | NIL | NIL | NIL |
| Directors | NIL | NIL | NIL | NIL |
| KMPs | NIL | NIL | NIL | NIL |
| Related Parties | NIL | NIL | NIL | NIL |

**Note 18** **(INR in lakhs)**

| PARTICULARS | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Other Current Assets** | | |
| Advance to Suppliers | 6.37 | - |
| Deposits with Revenue Authorities | 78.87 | 33.79 |
| Prepaid Expense | 9.06 | - |
| **Total Rs** | **94.30** | **33.79** |

**Note 19** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **REVENUE FROM OPERATION** | | |
| Sales of Services | 2127.45 | 1693.92 |
| **Total Rs** | **2127.45** | **1693.92** |

**Note 20** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **OTHER INCOME** | | |
| Other Income | 0.00 | 0.52 |
| **Total Rs** | **0.00** | **0.52** |

**Note 21** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **Purchases of Finished Goods**<br>Purchases of Finished Goods | 2080.76 | 1972.72 |
| **Total Rs** | **2080.76** | **1972.72** |

**Note 22** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **Changes in Inventories of Finished Goods**<br>**Opening STOCK**<br>Finished Goods | 940.80 | 271.95 |
| | 940.80 | 271.95 |
| **Less: Closing Stock**<br>Finished Goods | 1613.45 | 940.80 |
| | 1613.45 | 940.80 |
| **Total Rs** | **(672.65)** | **(668.85)** |

**Note 23** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **EMPLOYEE BENEFIT EXPENSES** | | |
| Salaries and Wages Incl Bonus | 27.49 | 19.22 |
| Employee Welfare expenses | 3.75 | 0.00 |
| **Total Rs** | **31.24** | **19.22** |

**Note 24** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **FINANCE COST** | | |
| Interest Expense | 14.40 | 1.73 |
| Other Borrowing Costs | 3.51 | 0.62 |
| **Total Rs** | **17.91** | **2.35** |

**Note 25** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **Depreciation and Amortization** | | |
| Depreciation | 25.15 | 8.44 |
| **Total Rs** | **25.15** | **8.44** |

**Note 26** **(INR in lakhs)**

| PARTICULARS | FOR THE YEAR ENDED 31st MARCH 2023 | FOR THE YEAR ENDED 31st MARCH 2022 |
|---|---|---|
| **Other Expenses** | | |
| Advertisement & Business Promotion Exps. | 24.40 | 13.51 |
| Directors Remuneration | 52.40 | 24.85 |
| Electricity Expenses | 2.31 | 0.68 |
| Insurance Expenses | 3.87 | - |
| Labour Charges | 8.93 | 1.71 |
| Contract Expenses | 39.28 | - |
| Legal Expenses | 2.39 | 0.01 |
| Office Expenses | 7.34 | 1.74 |
| Petrol & Fuel Expenses | 13.18 | 3.71 |
| Professional Fees | 7.16 | 0.50 |
| Rent Expense | 5.53 | 6.76 |
| Repair & Maintenance Charges | 3.35 | 2.37 |
| ROC Expenses | 3.00 | - |
| Travelling Expenses | 9.05 | 0.92 |
| Conveyance Expenses | 4.34 | - |
| Membership and Subscription | 2.15 | - |
| Hospitality Expense | 9.48 | - |
| Office Utility Expense | 4.35 | - |
| Share Listing Expenses | 10.53 | 1.56 |
| Auditors Remuneration | | |
| Audit fees | 0.50 | 0.00 |
| **Total Rs** | **213.53** | **58.30** |

**NOTE 1**

**Notes to Financial Statements**

**1. COMPANY BACKGROUND:**

Kore Digital Limited (formerly known as Kore Digital Private Limited) 'Company' wasincorporatedunder theCompaniesAct,1956. The Company was converted into a Public Limited Company in July 2022. The Company is engaged in the business of Telecom and Communication Infrastructure.

**Significant Accounting Policies**

**1. Basis of preparation of financial statements**

**(a) Basis of Accounting:**

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

**(c) Current/Non-Current Classification:**

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

i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;

ii. It is expected to be realized or settled within twelve months from the reporting date;

iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

## 2. Tangible and Intangible Assets

### (a) Tangible Fixed Assets

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

(b) Defined benefit plans

Provident fund scheme

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

Gratuity scheme

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

**10. Research and Development**

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

**11. Provision for Taxation**

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

**12. Provisions and Contingencies**

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

**13. Earnings per Share**

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

**14. Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the

extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

**15. Cash and Cash Equivalents**

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

**16. Government Grants and Subsidies**

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

**17. Measurement of EBITDA**

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

**18. Segment Reporting**

**i) Business Segment**

a. The business segment has been considered as the primary segment.

b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the 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 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 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise- Nil (PY 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**
**(formerly known as Kore Digital Private Limited)**
**Additional Notes to Financial Statements for the Year Ended 31st March, 2023**

(Rupees in Lakhs)

**22.** i) Contingent liability in respect of capital contracts remaining to be executed -Rs. Nil (PY Nil )
ii) Other Contingent liabilities– Rs. Nil (PY Nil)
iii) Company did not have provided any corporate guarantee.

**23.** In the opinion of the Board of Directors, the current assets have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.

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

| **Particulars** | **For the Year ended 31st March ,2023** | **For the Year ended 31st March, 2022** |
|---|---|---|
| Net Profit / (Loss) after tax (Rs) | 322.18 | 217.97 |
| Weighted average number of shares | 25.20 | 25.20 |
| Nominal value per share (Rs) | 10 | 10 |
| Earnings per share (Basic) (Rs) | 12.78 | 8.65 |
| Earnings per share (Diluted) (Rs) | 12.78 | 8.65 |

**25.** 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:-

| **Sl. No.** | **Particulars** | **As at 31st March, 2023** | **As at 31st March, 2022** |
|---|---|---|---|
| a. | The Principle amount and interest due | Nil | Nil |
| 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 |

**26.** Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:
a) Loan Given: Nil
b) Investment Made: Nil
c) Guarantee Given: Nil

**27. Segment Reporting**

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

**28. Analytical Ratios**

| Particulars | 31.03.2023 | 31.03.2022 |
|---|---|---|
| Current Ratio | 1.14 | 1.16 |
| Debt-Equity Ratio | 0.36 | 0.07 |
| Debt Service Coverage Ratio | 26.50 | 133.10 |
| Return on Equity Ratio | 0.78 | 1.52 |
| Inventory turnover ratio | 1.67 | 2.79 |
| Trade Receivables turnover ratio | 2.73 | 10.60 |
| Trade Payables turnover ration | 1.15 | 3.72 |
| Net capital turnover ratio | 5.63 | 9.30 |
| Net profit ratio | 0.15 | 0.13 |
| Return on Capital employed | 0.58 | 1.13 |
| Return on investment | 0.18 | 0.30 |

**29.** Related Party Transactions
In accordance with the Accounting Standard 18, the disclosure required is given below:
i) List of related parties and relationship (as identified by management)

Key Management Personnel:

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

Other Related Party: Nil

**Transactions with Related Parties:** **(Amount in Lacs)**

| Sr. No | Name | Nature of Transaction | Amount |
|---|---|---|---|
| 1. | Ravindra Doshi | Director Remuneration | 25.31 |
| 2. | Ravindra Doshi | Loan Taken | 212.24 |
| 3. | Ravindra Doshi | Loan Repayment | 197.98 |
| 4. | Kashmira Ravindra Doshi | Director Remuneration | 18.18 |
| 5. | Kashmira Ravindra Doshi | Loan Taken | 26.13 |
| 6. | Kashmira Ravindra Doshi | Loan Repayment | 25.97 |
| 7. | Chaitanya Ravindra Doshi | Director Remuneration | 8.90 |

Outstanding Balance:

| Sr. No | Name | Debit/Credit | Balance Outstanding as on 31st March, 2023 |
|---|---|---|---|
| 1. | Ravindra Doshi | Credit | 17.81 |
| 2. | Ravindra Doshi (Loan) | Credit | 14.26 |
| 3. | Kashmira Ravindra Doshi | Credit | 6.18 |
| 4. | Kashmira Ravindra Doshi (Loan) | Credit | 0.16 |
| 5. | Chaitanya Ravindra Doshi | Credit | 6.61 |

**30.** Employees Benefits Expenses

| Description | Year ended 31st March ,2023 | Year ended 31st March, 2022 |
|---|---|---|
| Salaries, Wages, Bonus and Other Benefits | 27.49 | 19.22 |
| Staff Welfare Expenses | 3.74 | - |
| **Total** | **31.23** | **19.22** |

**31.** Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the total Consumption

| Particulars | 2022-23 (in Rs‘) | 2022-23 (In %) | 2021-22 (in Rs‘) | 2021-22 (In %) |
|---|---|---|---|---|
| (A) Raw Materials | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| (B) Stores & Spares | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| (C) Finished Goods | | | | |
| Indigenous | - | - | - | - |
| Imported | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**Earning In Foreign Currency**

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Export Sales Excluding Deemed Export (FOB Value) | - | - |
| Total | **-** | **-** |

**Expenditure in Foreign Currency**

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Purchases | - | - |
| Total | **-** | **-** |

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

**33.** The company has not incurred any Financial Lease obligation during the current financial year.

**34. 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 lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ` 1000/-.

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

Sd/-

**CA Keshav Agarwal**
Partner
Membership No. 424054

Place: Mumbai
Dated: 22/07/2023
UDIN: 23424054BGXUZA4138

**For Kore Digital Limited**
(Formerly known as Kore Digital Private Limited)

Sd/-

**Ravindra Doshi**
Director
DIN: 02494055

Sd/-

**Purnima Maheshwari**
Company Secretary
M. No- 69737

Sd/-

**Chaitanya Doshi**
Director & CEO
DIN: 09253107

Sd/-

**Kashmira Doshi**
Chief Financial Officer
PAN: ADNPD3334N

# PROXY FORM

**Name of the Company**: KORE DIGITAL LIMITED
**CIN:** U74900MH2009PLC190361
**Regd. Office**: B 1107-1108, SHELTON SAPPHIRE, SECTOR 15, CBD BELAPUR NAVI MUMBAI - 400614
**Tel:** +91- 6354458154
**Website:** www.koredigital.com
**E-mail**: cs@koredigital.com

| |
|---|
| Name of the Member(s):<br>Registered address:<br>E-mail ID:<br>Folio No/DP ID-Client ID: |

I/We being the Member(s), holding_____of the above-named company, hereby appoint:

| | | |
|---|---|---|
| 1 | Name<br>Address<br>Email id | Signature |
| 2 | Name<br>Address<br>Email id | Signature |
| 3 | Name<br>Address<br>Email id | Signature |

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting to be held on Friday, September 29, 2023 at Hotel Yogi Midtown, Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai 400705:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2023 along with the reports of the Directors and auditors thereon.

2. To consider re-appointment of MRS. KASHMIRA RAVINDRA DOSHI (DIN: 02494279) who retires by rotation and being eligible, offer herself for re-appointment.

3. To consider appointment of M/s J N Gupta & Co, Chartered Accountant Firm, as a statutory auditor and authorize the Board of the Board of Directors to fix their remuneration.

**Notes:**

**(1) THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**(2)A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**(3)** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**(4)** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**(5)** Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

**(6)** In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**(7)** This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

**(8)** This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

**(9)** Undated proxy form will not be considered valid.

**(10)** If Company receives multiple proxies for the same holdings of a member, the proxy, which is dated last, will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

# FORM NO. MGT-12
# POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

| | | |
|---|---|---|
| **Name of the Company** | | **KORE DIGITAL LIMITED** |
| **Registered Office** | | B 1107-1108, SHELTON SAPPHIRE SECTOR 15, CBD BELAPUR, NAVI MUMBAI 400614<br>**Ph:** +91-11-47561234,45561234<br><br>**Email:-** cs@koredigital.com<br>**Website:** www.koredigital.com |
| **Sr.No** | **Particulars** | **Details** |
| 1 | Name of the First Named Shareholder (In Block Letter) | |
| 2 | Postal Address | |
| 3 | Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form) | |
| 4 | Class of Share | Equity Shares |

I hereby exercise my vote in respect of Ordinary resolution/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

| S.No. | Item No. | No. of shares held by me | I assent to the resolution | I dissent to the resolution |
|---|---|---|---|---|
| 1 | To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2023 along with the reports of the Directors and auditors thereon. **(Ordinary Resolution)** | | | |

| | | | | |
|---|---|---|---|---|
| 2 | To consider re-appointment of MRS. KASHMIRA RAVINDRA DOSHI (DIN: 02494279), who retires by rotation and being eligible, offer herself for re-appointment. **(Ordinary Resolution)** | | | |
| 3 | To consider appointment of M/s J N Gupta & Co, Chartered Accountant Firm, as a statutory auditor and authorize the Board of Directors to fix their remuneration. **(Ordinary Resolution)** | | | |

Date:

Place: (signature of theShareholder)

# ATTENDANCE SLIP

**(To be handed over at the entrance of the meeting hall)**

**14th ANNUAL GENERAL MEETING – 29th September, 2023**

| | |
|---|---|
| Members' Name and Address details | |

| | |
|---|---|
| Reg. Folio No. | |
| DP & Client No. | |
| No. of Shares Held | |

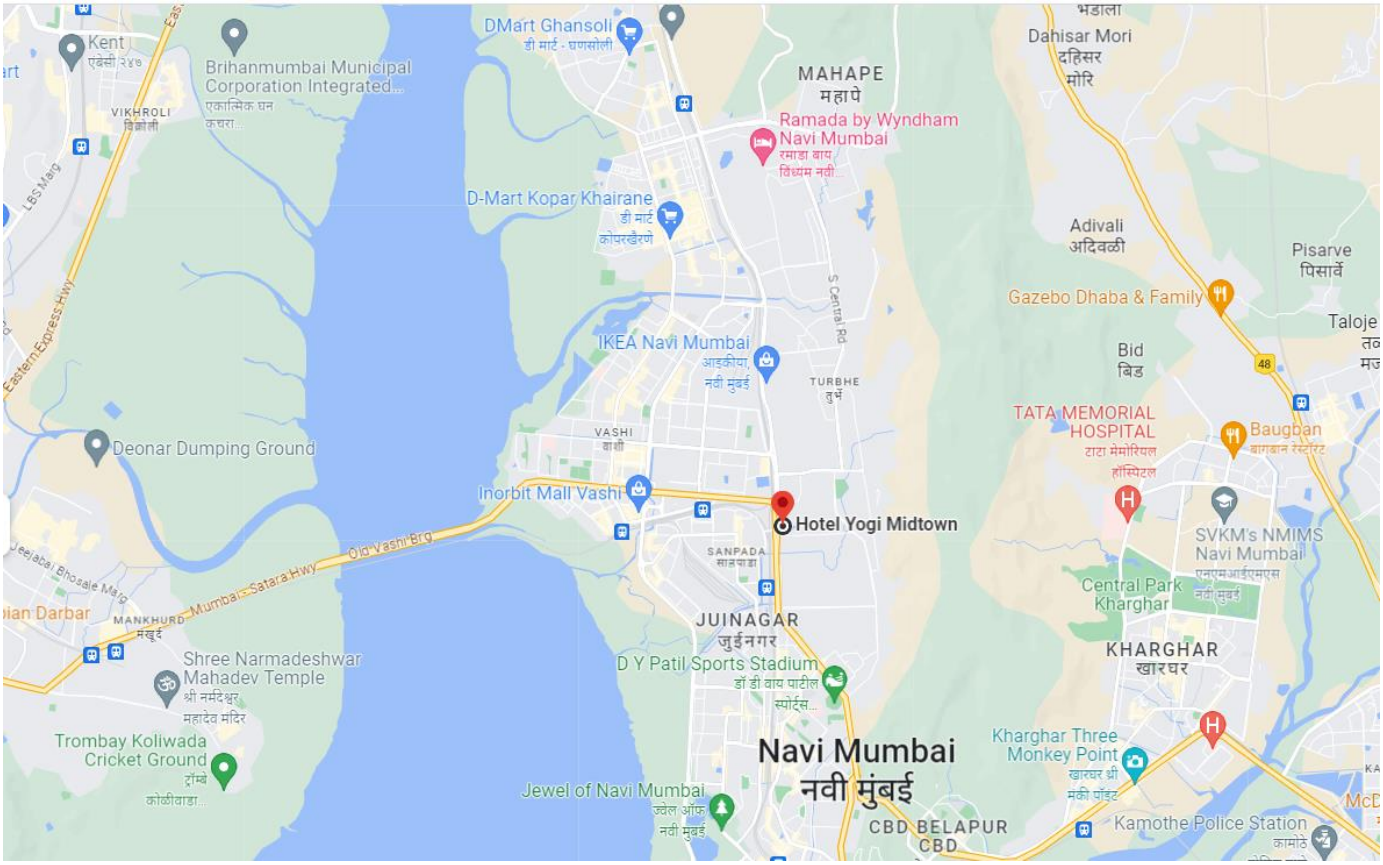
I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 14th Annual General Meeting of the Company at Hotel Yogi Midtown, Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai 400705 on Friday, 29th September, 2023.

Member's Name : _____ Proxy's Name : _____

Member's/Proxy's Signature_____

# ROUTE MAP

Hotel Yogi Midtown, Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra 400705



# INVESTOR CONTACTS

## 1. FOR QUERIES RELATING TO FINANCIAL STATEMENTS

**MRS. KASHMIRA RAVINDRA DOSHI**
Chief Financial Officer
**Tel:** +91-6354458154 **Email:** cfo@koredigital.com

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

Company Secretary and Compliance Officer
**Tel:** +91- 6354458154
**Email :** cs@koredigital.com

**BIGSHARE SERVICES PRIVATE LIMITED**
Registrar and Transfer Agent

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

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

**Board No:** 022 – 62638200
**Email:** ipoprojects@bigshareonline.com

**Kore Digital Limited.**

**Regd. Cum Corp. Office:-**
B 1107-1108, SHELTON
SAPPHIRE SECTOR 15, CBD
BELAPUR, NAVI MUMBAI -
400614
E-MAIL : cs@koredigital.com
WWW.KOREDIGITAL.COM
WE ARE LISTED ON NSE, SYMBOL: KDL