

TEAM24 CONSUMER PRODUCTS LIMITED

(Formerly known as Kore Foods Limited)

CIN: L33208GA1983PLC000520

Registered Office: H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim- 403005

Email: companysecretary@team24.in Tel No.: (0832) 6650705

September 06, 2025

To,
Corporate Relations Department,
BSE Limited
Floor 25, PJ Towers,
Dalal Street, Fort,
Mumbai, MH- 400001

Script Code: 500458

Dear Sir/ Ma'am,

Sub.: Annual Report FY 2024-25 and Notice of the 42nd Annual General Meeting of Team24 Consumer Products Limited (Formerly Known as Kore Foods Limited) ('the Company')

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 34 of the Listing Regulations, we are submitting herewith the 42nd Annual Report for the FY 2024-25 of the Company including the Notice of 42nd Annual General Meeting ('AGM') for the financial year ended March 31, 2025. The said 42nd Annual Report containing the 42nd AGM Notice is also being uploaded on the Company's website and can be accessed at <http://www.korefoods.in/AnnualReport> .

We request you to take the above information on record.

Thanking You,

Yours faithfully

For **Team24 Consumer Products Limited**
(formerly known as Kore Foods Limited)

Pooja Gopal Shirodkar
Company Secretary and Compliance Officer
Membership No.: A40531

Board of Directors Mr. Sayed Abbas - Independent Director Mr. Sachin R Rane -Director Mr. Manzoor ul Haque -Managing Director Butt Ms. Sakshi Jalan -Director Mr. Ganesh Shenoy - Independent Director Company Secretary and Compliance Officer Ms. Pooja Gopal Shirodkar Chief Financial Officer Mr. Ravindra Naik	Registered Office: H. No. 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim, Tiswadi, Goa- 403005 Auditors: M/s. V.C. Shah & Co. Chartered Accountants, Mumbai Secretarial Auditor: M/s. Agrawal Mundra & Associates Company Secretaries Registrars & Share Transfer Agents: Datamatics Business Solutions Ltd., Plot No. A 16 & 17, Part B, Cross Lane, MIDC, Andheri (E), Mumbai 400 093
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IMPORTANT COMMUNICATION TO MEMBERS

In view of Circulars issued by Ministry of Corporate Affairs dated 05.05.2020, 08.04.2020, 13.04.2020 and 25.05.2023 and Circular issued by Securities and Exchange Board of India (SEBI) dated 07.10.2023, the Annual Report of 2024-2025 and Notice of 42nd Annual General Meeting is dispatched to the shareholders only through electronic mode and the same is made available on the website of the Company at www.korefoods.in and website of BSE at www.bseindia.com . The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies, and issued circulars stating that service of notices/documents including Annual Reports can be effected to its members in electronic form. In order to fully support this Green Initiative of the Ministry, members are requested to come forward and register their email addresses and update the same from time to time. The procedure for registration of email and mobile No is available in the Notice of 42nd Annual General Meeting of the Company. Company's Website: www.korefoods.in

TEAM24 CONSUMER PRODUCTS LIMITED

(Formerly known as Kore Foods Limited)

Annual Report

F.Y. 2024-2025

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 42nd Annual General Meeting ('AGM') of **Team 24 Consumer Products Limited** (*formerly known as 'Kore Foods Limited'*) will be held on Monday, September 29, 2025 at 10.00 a.m. at Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: ADOPTION OF ANNUAL ACCOUNTS

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors' and Auditors' thereon.

ITEM NO. 02: RE-APPOINTMENT OF MR. SACHIN R RANE (DIN: 00824947), DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Sachin R Rane (DIN: 00824947) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO 03: APPOINTMENT OF M/s. AGRAWAL MUNDRA & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Agrawal Mundra & Associates, Company Secretaries (ICSI Unique Code: P2019MP077600) be and are hereby appointed as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Panjim, North Goa

Date: August 13, 2025

**By order of the Board of Directors of
Team24 Consumer Products Limited**

CIN: L33208GA1983PLC000520

Registered Office:

H. No: 575/1C/G-1 Cuijira, Santa Cruz,
North Goa, Panjim- 403005

Pooja Gopal Shirodkar
(Company Secretary and Compliance Officer)
Membership No. A40531

NOTES:

1. An Explanatory Statement required under Section 102 of the Companies Act, 2013, setting out the material facts in respect of the business(es) under item no. 3 is annexed hereto. Also, the relevant details with respect to item no. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards on General Meetings (SS-2) are set out in **Annexure A** which forms part of the notice.

2. Voting through electronic means (e-voting):

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the LODR Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at its 42nd AGM by electronic means and the business may be transacted through e-Voting Services provided by NSDL (agency for providing remote e-voting and e-voting facility at the AGM). The voting by electronic means includes remote e-voting.

The term “remote e-voting” means voting electronically from a place other than the venue of AGM.

Please note that the members who have cast their vote by way of remote e-voting prior to the meeting, may also attend the meeting; however, they shall not be entitled to cast their vote again.

For all above mentioned purposes, M/s Agrawal Mundra & Associates, Company Secretaries, have been appointed by the Board of Directors as Scrutinizer to scrutinize the entire voting process of the Company as aforesaid, in a fair and transparent manner and submit a consolidated Scrutinizer’s Report for the total vote(s) cast in respect to the proposed resolution(s), to the Chairman or a person authorized by him in writing, within a period of 2 working days from the conclusion of the voting at AGM. The Scrutinizer will unblock the votes in the presence of at least two witnesses not in the employment of Company and make a Scrutinizer’s Report of the votes cast in favour or against, or as the case may be, for submitting to the Chairman of the Company as aforesaid.

3. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company.** A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing proxy should however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting, in order to be effective Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. (Attendance Slip and Proxy Form annexed)

4. The attendance of the Members attending the AGM physically will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members attending the AGM through physical presence are requested to bring their attendance slip duly filled in at the venue for the convenience of the Members and for proper conduct of the AGM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
7. The Register of Directors and Key Managerial Personnel ('KMP') and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection during the 42nd AGM. Members seeking to inspect such documents can send an email to Companysecretary@team24.in.
8. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
9. In line with MCA and SEBI circulars, the Notice of the 42nd AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Notice and Annual Report 2024-25 is also being available on the Company's website at www.korefoods.in and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
10. The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Monday, September 22, 2025.
11. E-voting period will start from Friday, September 26, 2025 at 9.00 a.m. and will end on Sunday, September 28, 2025 at 5.00 p.m. Members holding shares as at the close of business hours on Monday, September 22, 2025 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.
12. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Datamatics Business Solutions Limited, Company's Registrar and Share Transfer Agent/RTA (DBSL) in case the shares are held by them in physical form.

13. SEBI vide its notification dated June 8, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 1, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 1, 2019.

Special Window for Re-lodgement of Transfer requests of physical shares of the Company.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a Special Window is being opened for a period of six months from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for Transfer deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/ or otherwise.

Investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA.

14. Route map giving directions to reach the venue of the AGM is given at the end of the Annual Report.

INSTRUCTIONS FOR VOTING IN ELECTRONIC FORM (E-VOTING):

Remote e-Voting Instructions for shareholders:

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password.

	<p>After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="697 1393 1217 1702" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on'. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a QR code that users can scan to download the app.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

- a. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

2. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to patner@cs-ama.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@team24.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (companysecretary@team24.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE A

INFORMATION REQUIRED TO BE FURNISHED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN PURSUANCE OF SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS RELATED TO PROFILE OF MR. SACHIN R RANE SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

Name of Director	:	Mr. Sachin R Rane
DIN	:	00824947
Age	:	44 years
Qualification	:	Higher Secondary
Experience	:	17 years
Terms & Conditions	:	Mr. Sachin R Rane is a non- executive Director and does not draw any remuneration from the Company.
Details of Remuneration	:	Nil
Date of first appointment on the Board	:	March 26, 2025
Shareholding in the Company	:	Nil
Relationship with other Directors, Manager & KMPs	:	None
Number of Board Meetings attended during the Year	:	Nil
Directorship held in other listed companies as on March 31, 2025	:	Nil
Names of other entities holding Chairmanship and NIL/ or Committee Membership in other companies	:	None

**By order of the Board of Directors of
Team24 Consumer Products Limited**

**Pooja Gopal Shirodkar
(Company Secretary and Compliance Officer)
Membership No.: A40531**

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS UNDER THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS AS PER THE NOTICE

ITEM NO 03:

APPOINTMENT OF M/s. AGRAWAL MUNDRA & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to Regulation 24A of the Listing Regulations and other applicable provisions of the Act, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act and Listing Regulations and related circulars. The Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Agrawal Mundra & Associates, Company Secretaries, a peer reviewed firm (ICSI Unique Code: P2019MP077600) as Secretarial Auditors of the Company for a term of consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members, in lieu of CS Girija G. Nagvekar, Practicing Company Secretary. The outgoing Secretarial Auditors was paid an amount of Rs. 75,000 for conducting Secretarial Audit of the Company for financial year 2024-25.

Agrawal Mundra & Associates (AMA) is a peer reviewed firm of Company Secretaries established in 2019, with offices in Indore and Mumbai. Founded by dynamic professionals, AMA offers a wide range of corporate advisory and compliance services, including business setup, secretarial audits, IPO support, corporate restructuring, and regulatory law guidance. The firm caters to start ups, large corporates, and MNCs, with a focus on professionalism, integrity, and client-centric service delivery. AMA is known for providing cost effective, high quality solutions across Company Law, FEMA, SEBI regulations, RERA, and insolvency matter. AMA has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the Listing Regulations. These services to be rendered by AMA as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs.75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-26 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors. In addition to the

secretarial audit, they may provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board/Audit Committee in consultation with the Secretarial Auditors.

The Board of Directors recommend the Ordinary resolution as set out at Item No. 3 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Place: Panjim, North Goa

Date: August 13, 2025

**By order of the Board of Directors of
Team24 Consumer Products Limited**

CIN: L33208GA1983PLC000520

Registered Office:

H. No: 575/1C/G-1 Cuijira, Santa Cruz,
North Goa, Panjim- 403005

**Pooja Gopal Shirodkar
(Company Secretary and Compliance Officer)
Membership No. A40531**

ROUTE MAP

42nd Annual General Meeting – September 29, 2025 at 10.00 am
at Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001



BOARDS' REPORT

To the Members,

The Directors of your Company are pleased to present their 42nd Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

Financial Highlight

₹ in Lakhs		
Particulars	FY 2024-25	FY 2023-24
Income from operations (Gross)	0	0
Other income	22.77	0
Profit/(Loss) before Depreciation and Tax	(20.26)	(38.03)
Depreciation for the year	0.02	0
Profit/(Loss) before Exceptional Items & Tax	(20.28)	(38.03)
Exceptional Items	282.12	0
Profit/(Loss) before Tax	261.84	(38.03)
Current Tax	0	0
Tax Payment for Earlier Period	7.53	0
Deferred Tax	0	0
Profit/(Loss) after tax for the year	254.31	(38.03)
Balance of Profit/(Loss) brought forward	(2,946.03)	(2,907.99)
Balance of Profit/(Loss) carried forward to Balance Sheet	(2,691.72)	(2,946.03)
Earnings Per Share	0.99	(0.33)

Performance

In the Financial Year 2024–25, the total income stood at ₹ 22.77 Lakh, entirely derived from other income, as the company had no operational revenue. During the Financial year 2024-2025 the company reported a **net profit of ₹ 254.31 Lakh**, a significant turnaround from a **net loss of ₹ 38.03 Lakh** in FY 2023–24. This improvement was primarily due to the recognition of exceptional income amounting to ₹ 282.12 Lakh during the year. Earnings per share (EPS) improved from ₹ (0.33) to ₹ 0.99.

Dividend and Reserves

The Board does not recommend any dividend for the financial year under review. No amount is proposed to be transferred to reserves during the year.

Key developments during the year

During the financial year under review, Company underwent a significant change in control. On October 9, 2024, Team24 Foods and Beverages Private Limited (herein referred to as Acquirer) entered into a Share Purchase Agreement (SPA) with Promoter, New Vision Group

Holding Private Limited, and certain members of the Promoter Group namely Yasmin Fazalbhoy, Alliance Consultancy Services Private Limited, La Costa Enterprises Private Limited and Nasreen Fazalbhoy to acquire 49,96,973 equity shares. Further the Board approved to a preferential allotment of 1,40,00,000 equity shares to the Acquirer. Pursuant to the SPA and Preferential allotment, the Acquirer's shareholding crossed thresholds under Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, thereby triggering a mandatory obligation to make an open offer to the public shareholders.

In compliance with relevant SEBI regulations, the Company and the Acquirer initiated the open offer process as obligated under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. This open offer is intended to provide an exit opportunity to the public shareholders in light of the substantial change in shareholding and control.

Subsequently, the preferential issue was completed on November 20, 2024, when the Company allotted the aforementioned 1,40,00,000 equity shares to the Acquirer. The shares under the SPA were acquired on various dates, with the final tranche acquired by the Acquirer in May 2025. With these transactions, the Acquirer has effectively gained a controlling stake in the Company, signifying a shift in management and strategic direction.

Capital Structure

During the Financial Year 2024-25 the following changes took place in the share capital of the Company.

- a. The Company reclassified the existing authorised Preference Share Capital of ₹ 10,00,00,000/- (Rupees Ten Crore Only) divided into 10,00,000 (Ten Lakh) Preference Shares having face value of ₹ 100/- (Rupees One Hundred Only) into authorised Equity Share Capital of ₹ 9,00,00,000 (Rupees Nine Crore Only) divided into 90,00,000 Equity shares having face value of ₹ 10/- (Rupees Ten Only) each and authorised Preference Share Capital of ₹ 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000 Preference shares having face value of ₹ 100/- (Rupees One Hundred Only) each.
- b. The Company further increased its authorised share capital from ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) consisting of Authorised Equity Share Capital of ₹ 24,00,00,000 (Rupees Twenty-Four Crores Only) divided into 2,40,00,000 (Two Crores Forty Lakh) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each and authorised Preference Share Capital of ₹ 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Preference Shares having face value of ₹ 100/- (Rupees One Hundred Only) each to ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores Only) consisting of authorised Equity Share Capital of ₹ 26,00,00,000 (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakh) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each and authorised Preference Share Capital of ₹ 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Preference Shares having face value of ₹ 100 (Rupees One Hundred Only) each.

- c. On November 20, 2024, the company allotted 1,40,00,000 equity shares of ₹ 10/- each on preferential basis to Team24 Foods and Beverages Private Limited in a duly convened Board Meeting.
- d. On March 31, 2025, the Company redeemed 1,00,000 13.75% Non-Convertible Cumulative Redeemable Preference Shares with face value of ₹ 100/- each at par without payment of accumulated dividend the same had been formally waived.

Management Discussion and Analysis Report

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report attached as – **Annexure - I**.

Business Responsibility and Sustainability Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 top one thousand listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report, since company is not falling under top one thousand listed entities such report is not applicable.

Corporate Governance

The Company believes in adopting best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the LODR Regulations and certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, forms part of this Annual Report is attached as **Annexure II**.

Certifications and Declarations

The declaration by Managing Director of the Company relating to compliance of Code of Conduct by all Board Members and Senior Management Personnel of the Company, in accordance with the provisions of Regulation 17(5) of the LODR Regulations is attached as **Annexure III** and forms part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Declaration by Independent Directors

All Independent Directors have given declarations under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have also given the declaration under Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Designation	Date of Cessation	Date of Appointment
1	Mr. Abdullah Fazalbhoy***	Non-Executive – Non Independent Director	March 26, 2025	January 20, 1983
2	Mr. Sayed Abbas	Non-Executive - Non Independent Director	-	January 29, 2018
3	Mr. Ganesh S. Shenoy	Non-Executive - Independent Director	-	May 29, 2023
4	Late Mr. Kundapoor Damodar Bhat****	Non-Executive - Non Independent Director	January 02, 2025	January 19, 1995
5	Ms. Mona D'souza****	Non-Executive - Non Independent Director	March 26, 2025	June 01, 2019
6	Mr. Sachin R Rane*	Non-Executive Additional Director	-	March 26, 2025
7	Ms. Sakshi Jalan**	Non-Executive Additional Director	-	March 26, 2025

*Note:

*The Board of Directors of the Company ("Board"), on the recommendation of the Nomination and Remuneration Committee ("NRC Committee") at their meeting held on March 26, 2025 appointed Mr. Sachin R Rane as an Non Executive Additional Director of the company with effect from March 26, 2025 to hold office upto the date of the next General Meeting of the Company.

The Board, on the recommendation of the NRC Committee, had at their meeting held on **March 26, 2025 appointed Ms. Sakshi Jalan as an Non-Executive Additional Director of the Company with effect from **March 26, 2025** to hold office upto the date of the next General Meeting of the Company.

***During the year under review, Mr. Abdullah Fazalbhoy resigned as a Director of the Company with effect from March 26, 2025 due to personal reasons.

****During the year under review, Ms. Mona D' Souza resigned as a Director of the Company with effect from March 26, 2025 due to personal reasons.

**** During the year under review, the Board recorded with profound sadness the demise of Mr. Kundapoor Damodar Bhat who served as a Director of the Company until January 02, 2025.

Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company during the Financial Year 2024-2025:

Sr. No.	Name of the KMP	Designation	Date of Cessation	Date of Appointment
1	Mr. John Escolastico Silveira *	Managing Director	March 31, 2025	July 07, 2017
2	Ms. Shalini Lobo **	Chief Financial Officer	March 31, 2025	November 01, 2017
3	Ms. Puja Joshi ***	Company Secretary and Compliance Officer and Key Managerial Personnel	January 31, 2025	July 16, 2019
4	Mr. Manzoor ul Haque Butt ****	Managing Director	-	April 01, 2025
5	Mr. Ravindra Naik *****	Chief Financial Officer	-	April 01, 2025
6	Ms. Pooja Gopal Shirodkar *****	Company Secretary and Compliance Officer and Key Managerial Personnel	-	April 29, 2025

*Note:

* During the year under review, the tenure of Mr. John Escolastico Silveira Managing Director of the company was concluded leading to the cessation of his office with effect from March 31, 2025.

** During the year under review, Ms. Shalini Lobo resigned from the position of a Chief Financial Officer of the Company with effect from March 31, 2025.

*** During the year under review, Ms. Puja Joshi resigned from the position of a Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from January 31, 2025.

***The Board, on the recommendation of the NRC Committee, had at their meeting held on **March 26, 2025** appointed Mr. Manzoor ul Haque Butt as an Additional Director with effect from **March 26, 2025 and was** appointed as Managing Director of the Company for the period of 2 (two) years with effect from April 01, 2025 to March 31, 2027.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders is required for the appointment of Directors as mentioned above at the next general meeting or within three months from the date of appointment whichever is earlier.

****The Board, on the recommendation of the Nomination & Remuneration Committee, had at their meeting held on March 26, 2025 appointed Mr. Ravindra Naik as a Chief Financial Officer of the Company with effect from April 01k, 2025.

*****The Board, on the recommendation of the Nomination & Remuneration Committee, had at their meeting held on April 29, 2025 appointed Ms. Pooja Gopal Shirodkar as a Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from April 29, 2025.

The shareholders in its Extra Ordinary General Meeting held on June 23, 2025 approved the appointment of Mr. Sachin R Rane, Ms. Sakshi Jalan and Mr. Manzoor ul Haque Butt effective from March 26, 2025.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 (the “Act”) and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the year ended on March 31, 2025 is available on the Company’s website at: <http://www.korefoods.in/AnnualReport>

Board Meetings

During the financial year 2024-25, 09 (Nine) meetings of the Board of Directors were held on the following dates:

May 28, 2024, June 21, 2024, August 12, 2024, October 05, 2024, October 09, 2024, November20, 2024, December 31, 2024, January 07, 2025 and March 26, 2025.

The details of composition of the Board and the attendance of the Directors at the meetings is provided in the Integrated Corporate Governance Report which forms part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee Meetings

a) Audit Committee

Due to change in Management, the Audit Committee was reconstituted. As on March 31, 2025, the composition of Audit Committee has been as under:

- a. Mr. Sayed Abbas – Chairman
- b. Mr. Ganesh S. Shenoy - Member
- c. Ms. Sakshi Jalan – Member

During the financial year 2024-25, 6 meetings of Audit Committee were held on the following date:

May 28, 2024, August 12, 2024, October 05, 2024, October 09, 2024, January 07, 2025 and March 26, 2025.

Further details with respect to Audit Committee are disclosed in the Integrated Corporate Governance Report which forms part of this Annual Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

b) Nomination & Remuneration Committee

Due to change in Management the Nomination & Remuneration Committee was reconstituted. As on March 31, 2025, the composition of Nomination & Remuneration Committee has been as under:

- a. Mr. Ganesh S. Shenoy – Chairman
- b. Mr. Sayed Abbas – Member
- c. Ms. Sakshi Jalan – Member

During the financial year 2024-25 only 02 meetings of Nomination & Remuneration Committee were held on May 28, 2024 and March 26, 2025.

c) Stakeholders Relationship Committee

Due to change in Management the Stakeholders Relationship Committee was reconstituted. As on March 31, 2025, the composition of Stakeholders Relationship Committee has been as under:

- a. Mr. Sayed Abbas – Chairman
- b. Mr. Ganesh S. Shenoy - Member
- c. Ms. Sakshi Jalan – Member

During the financial year 2024-25, 04 meetings of Stakeholders Relationship were held on the following dates:

May 28, 2024, August 12, 2024, October 05, 2024 and January 07, 2025.

d) Share Transfer Committee

Due to change in Management the Share Transfer Committee was reconstituted. As on March 31, 2025, the composition of Share Transfer Committee has been as under:

- a. Mr. Manzoor Ul Haque Butt – Member
- b. Ms. Sakshi Jalan – Member.”

Compliance of Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Internal Financial Control

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee of the Board periodically reviews the internal control system with the Management, Internal Auditor and Statutory Auditors and the adequacy of internal audit functions, significant internal audit findings and follow up thereon.

Statutory Auditors

Company's Statutory Auditors M/s. V. C. Shah & Co. (Firm Registration No. 109818W) were appointed as statutory auditors for 5 years at the 39th AGM held on September 30, 2022 to hold office till the conclusion of AGM to be held in the year 2027.

Statutory Auditors' Observation

The report of the statutory auditors does not contain qualification or adverse remarks. The emphasis of matter in the Auditor's Report has been explained in Note No. 26 to the annual accounts in the Annual Report. In case of Note No. 12 no provision has been made for interest.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed CS Girija G. Nagvekar (CP No. 10335 /Membership No. 10358), Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year under review.

The Secretarial Audit Report is annexed herewith to the Annual Report as **Annexure IV**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of the Listing Regulations, with effect from April 1, 2025, a listed entity is required to seek shareholders' approval for appointment of Secretarial Auditor. Accordingly, the Board, upon the recommendation of the Audit Committee, has approved and recommended the appointment of M/s. Agrawal Mundra & Associates, Company Secretaries ((ICSI Unique Code: P2019MP077600), as Secretarial Auditors of the Company for a first term of 5 years commencing from Financial Year 2025-2026. Necessary resolution for this appointment forms part of the accompanying AGM notice.

Frauds reported by the Auditors

During the year under review no instances of fraud was reported by the Statutory Auditors, Secretarial Auditors and Internal Auditors in the Company by its Officers or employees to the Audit Committee under the Companies Act, 2013.

Cost Auditors

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

Corporate Social Responsibility (CSR)

The Company does not fulfill the criteria for undertaking CSR activity under Section 135, of the Companies Act, 2013 (hereinafter referred as 'the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the same is not applicable to the Company during the year under review.

Related Party Transactions

The transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis. There are no transactions/contracts/ arrangements entered by the Company with related parties during the financial year, that are required to be reported in Form AOC-2.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an anti- sexual harassment policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy is gender neutral.

During the year under review, there were no complaints referred to ICC.

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy to provide a framework for promoting responsible and secure whistle blowing and to provide a channel to the employee(s), Directors and other stakeholders to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company. The details of said vigil mechanism is given in Corporate Governance Report, which forms part of this Annual Report.

Risk Management

The Company business is exposed to many internal and external risks and it has consequently put in place a robust risk management framework to identify and evaluate business risks and opportunities. The risk management process consists of risk identification, risk assessment and risk mitigation.

The Board periodically reviews the risk management plan for the Company including identification of elements of risks if any, which in the opinion of the Board may affect the operations of the Company.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the Directors' Report for the year ended March 31, 2025.

Conservation of Energy

Since the Company is not involved in any type of business activity the Energy conservation provision is not applicable to the company.

Technology Absorption

(i) The efforts made towards technology absorption – Not Applicable

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

(iii) Expenditure incurred on Research & Development – Nil

(iv) Imported technology during last 3 years - None

Foreign Exchange Earnings and Outgo: Nil

Public Deposits

During the financial year 2024-25, your Company had not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act 2013 read together with the Companies (Acceptance and Deposits) Rules, 2014.

Particulars of Loans/Advances/Guarantees//Investments during the financial year

The Company has not given any loans/advances/guarantees and made investments during the year under review and hence provisions of Section 186 of the Companies Act, 2013 are not applicable.

Employee Remuneration

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Report as **Annexure V**.

Particulars of the employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company did not have any employee drawing remuneration in excess of the sum prescribed during the year under review.

Significant and Material Orders passed by the Regulators or Courts

During the year of review there were no significant and material orders being passed by the regulatory or Court or Tribunal which can impact the going concern status of the Company.

Material changes and commitment, if any, affecting financial position of the Company

There was no occurrence of Material changes and commitment affecting the financial position of the Company during the year under review. The Company has no business and operating income. During the year under review the Company has been taken over by Team24 Foods and Beverages Private Limited and as on date, the Acquirer is holding 72.52% Equity Shares in the Company.

Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application was made nor is any proceeding pending under Insolvency and Bankruptcy Code, 2016.

Transfer to Investor Education and Protection Fund

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

Employee Stock Option Scheme

The Company has no Employee Stock Option Scheme.

Directors Responsibility Statement

In terms of Section 134 (5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- a. That in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and there has been no material departure;
- b. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts on a going concern basis;
- e. That proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Acknowledgement

Your Directors place on record their appreciation for the continuing support and cooperation from all the stakeholders. The Directors also take this opportunity to thank the employees for their dedicated service throughout the year.

For and on behalf of the Board of Directors

**Sayed Abbas
(Chairman)
DIN: 08057330**

Place: Panjim, North Goa
Date: August 13, 2025

Annexure - I.

Management Discussion and Analysis Report

Financial Results of Operations: The Company has earned of ₹ 254.31 Lakh as compared to the previous year's loss of ₹ 38.03 Lakh.

Significant Change in Key Financial Ratios along with detail explanation:

Sr. No.	Particulars	2024-2025	2023-2024	% Change in the Ratio	Explanation
1.	Debtors Turnover Ratio/Trade Receivables Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2.	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Interest Coverage Ratio/Debt Service Coverage Ratio	-	-	-	-
4.	Current Ratio	712.04	0.04	15823.07%	Due to increase in Equity Shares by ₹ 1400 Lacs
5.	Debt Equity Ratio	0.00	-1.06	(01) %	No Explanation required as Change is less than 25%
6.	Operating Profit Margin %	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7.	Net Capital Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.	Return on Capital Employed Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9.	Net Profit Ratio	11.17	0.00		

Other Key Financial Ratios are disclosed in Note No. 29 of the Financial Statement.

Short term borrowings

The Company has no secured borrowings during the current year the said secured borrowing was paid off. In the previous year, it had secured borrowings amounting to ₹ 981.80 Lakh from a bank, which were secured by a pledge of fixed deposits provided by a director. The Company has settled the unsecured loan taken from the related party by paying at 10% of the principal amount, i.e., The Company has no secured borrowings during the current year the said secured borrowing was paid off. In the previous year, it had secured borrowings amounting to ₹ 31.35 Lakh, as full and final settlement of all dues. Hence, the Company has no loan from related party during the current year. In the previous year it had unsecured loan from Related Party of ₹ 0.27 Lakh.

Annexure II

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

Team24 Consumer Products Limited ('Teams24') as a Company believes that, good Corporate Governance emerges from the application of the best management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Teams24, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands. During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfil the Company's social, legal and ethical responsibilities.

Board of Directors:

Composition of the Board:

The Company believes that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. The present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience to direct the Company towards its business goals and at the same time, achieving high standards of Corporate Governance.

As on March 31, 2025, the Board of Directors of the Company comprised 5 Directors out of which 4 are Non-Executive Directors and 1 Executive Director. The Chairperson of the Board is Non- Executive Independent Director.

The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The name and category of Directors as on March 31, 2025 are given below:

Name of the Director	Category	Executive/ Non Executive/ Independent	Directorship of Public Companies including the Company	Other Committees	
				Chairmanship	Membership
Mr. Sayed Abbas	Director and Chairman	Non-Executive – Independent Director	1	2	2
Mr. Ganesh Shenoy	Director	Non-Executive – Independent Director	1	0	2
Mr. Sachin R Rane*	Director	Non-Executive Non Independent Director	1	0	0
Ms. Sakshi Jalan	Director	Non-Executive Non Independent Director	1	0	2
Mr. Manzoor ul Haque Butt(iv)	Managing Director	Executive Director	1	0	0

NOTES:

- i. *The Board of Directors of the Company (“Board”), on the recommendation of the Nomination and Remuneration/ Committee (“NRC Committee”) had at their meeting held on March 26, 2025 appointed Mr. Sachin R Rane & Ms. Sakshi Jalan, as an Non Executive Additional Director and Mr. Manzoor Ul Haque Butt as an Executive Additional Director of the company with effect from 26th March, 2025 to hold office upto the date of the ensuing General Meeting of the company.
- ii. Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.
- iii. The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.

- iv. Includes only Audit Committee and Stakeholders' Relationship Committee positions in public Companies

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

During the financial year 2024-25, 09 (Nine) meetings of the Board of Directors were held on the following dates:

May 28, 2024, June 21, 2024, August 12, 2024, October 05, 2024, October 09, 2024, November 20, 2024, December 31, 2024, January 07, 2025 and March 26, 2025.

Serial No.	Name of Director	No. of Board Meetings attended during the Year	Attendance in Annual General Meeting dated September 27, 2024
1.	Mr. Sayed Abbas	9	Attended
2.	Mr. Abdullah Fazalbhoy	6	Attended
3.	Mr. Ganesh Shenoy	9	Attended
4.	Mr. Kundapoor Damodar Bhat	6	Attended
5.	Mr. John Escolastico Silveira	9	Attended
6.	Mrs. Mona D'Souza	9	Attended
7.	Mr. Sachin Rane	1	Not Applicable
8.	Ms. Sakshi Jalan	1	Not Applicable
9.	Mr. Manzoor ul Haque Butt	1	Not Applicable

There are no relationships between the Directors Inter-se.

Shareholding of Non-Executive Directors:

The shareholding of the Non-Executive Directors as on March 31, 2025 is as follows:

Serial No.	Name of Non-Executive Director	No. of Equity Shares held	(%) of paid up capital
1.	Mr. Sayed Abbas	-	-
2.	Mr. Ganesh Shenoy	-	-

3.	Mr. Sachin Rane	-	-
4.	Mrs. Sakshi Jalan	-	-

The Company has obtained a certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate is annexed to this report as **Annexure VI**.

Code of Conduct:

The Board has laid down a Code of Conduct ("Code"), for all the Board Members and for Senior Level executives and employees of the Company. The Code has been posted on the Company's website. All the Board Members and Senior Level Management have affirmed compliance of this code. A Declaration from Mr. Manzoor ul Haque Butt Managing Director to this effect forms part of this report.

The Code of Conduct for the Directors, Senior Management and Independent Directors is amended and approved in the Board Meeting dated 12.05.2020 and the same being available on the Company's website at

<http://www.korefoods.in/sites/default/files/docs/RevisedCodeofConductf.pdf>

Code of Conduct - Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons the same is available on the Company's website at

<http://www.korefoods.in/sites/default/files/docs/RevisedCodeofConductf.pdf>

Policies adopted as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy on preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Archival in terms of Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on July 17, 2023 and Policy on Familiarization programme for Independent Directors under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same have been uploaded on the Company's website at:

<http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL.pdf>

<http://www.korefoods.in/sites/default/files/docs/Policyfordeterminingmaterialityofinformation.pdf>

<http://www.korefoods.in/sites/default/files/docs/FAMILIARIZATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS%20OF%20KORE%20FOODS%20LIMITED.pdf>

Policy for determining materiality of events/ information by Company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company.

CEO/CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements, cash flow and other matters related to internal control for financial reporting in the prescribed format for the year ended 31st March, 2025. This Certificate is annexed to the Annual Report as **Annexure VII**.

Board Evaluation:

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairperson.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairperson of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

The criteria for performance evaluation include the following:

(i) Individual Director's Performance Evaluation

Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, initiatives taken, working relationships and guidance to senior management and board members, expressing views, understanding of the Company, industry, sector, geography, etc.

(ii) Evaluation of the Board as a Whole

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions through healthy debate, quality of decision making,

monitoring performance of management, grievance redressal mechanism, analysis and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

(iii) Chairperson's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance and motivation to the Managing Director, practicality in taking discussions, establishing effective communication with all the stakeholders, etc.

(iv) Performance Evaluation of Board Committees

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

Familiarization Programme:

The Company has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The Independent Directors are briefed about their roles, responsibilities, duties, and obligations as a member of the Board and matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

Competence of Board of Directors:

The Company recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, experience and diversity of perspectives, thereby ensuring effective Board governance. The Company is committed towards ensuring that the Directors being appointed on the Board have key skills, expertise and competencies, which shall help in effective functioning of the Company. The Board, in addition to having the basic skills and competencies, such as Leadership qualities and adequate financial knowledge, possesses the following key skills/ expertise/competencies:

Name of Director	Designation	Key Skills Expertise & Competencies
Mr. Ganesh Shenoy	Non-Executive Independent Director	Management expertise
Ms. Sakshi Jalan	Non-Executive Non Independent Director	Financial expertise
Mr. Manzoor ul Haq Butt	Managing Director	Technical expertise

Mr. Sayed Abbas	Non-Executive Independent Director	Legal Expertise
Mr. Sachin R Rane	Non-Executive Non Independent Director	Quality Control Expertise

The Board possesses the requisite skills, expertise and competencies essential for the effective operation of the Company's business and for driving substantial growth within the industry in which the Company operates.

Remuneration Policy:

The Independent Directors have no pecuniary relationship or transaction with the Company, except for payment of sitting fees, for attending the Board / Committee Meetings. Sitting fees payable for attending the Board Meeting is ₹ 3000 per meeting, whereas that for Committee Meeting is ₹ 3000 per meeting. Expenses, if any, incurred by the Directors for attending the Board/Committee meetings are reimbursed.

The Company did not have any pecuniary relationship or transactions with any of the Non-Executive Directors.

The criteria for making payment to Non-Executive Directors is available on the website of the Company at <http://www.korefoods.in/CodeOfConduct>

Managing Director:

As approved by the Shareholders, the Company has paid remuneration to the Managing Director by way of salary. No commission or incentive is paid or payable to the Managing Director. No sitting fees for attending Board Meetings or any other Committee Meetings of the Company are paid to the Managing Director. The Board approves the appointment and the terms and conditions of appointment and remuneration of the Managing Director on the basis of recommendations of the Nomination & Remuneration Committee. The terms and conditions and remuneration payable to the present Managing Director are within the ceilings prescribed as per the Schedule V of the Companies Act, 2013.

Committees of the Board

The Board of Directors has constituted a set of committees with specific terms of reference/scope to focus effectively on the various issues in order to ensure expedient resolution of diverse matters. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information/consideration.

Audit Committee

Terms of Reference:

The terms of reference of Audit Committee include oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial Statement is correct, sufficient and credible, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other matters specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

Due to change in the Company's management structure, the audit committee has been reconstituted as on March 26, 2025.

As on March 31, 2025, the composition of Audit Committee has been as under:

Name of Member	Category	Designation
Mr. Sayed Abbas	Non-Executive – Independent Director	Chairman
Mr. Ganesh S. Shenoy	Non-Executive – Independent Director	Member
Ms. Sakshi Jalan	Non-Executive Non Independent Director	Member

The composition of the Audit Committee is in conformity with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee deals with all matters indicated with Part C of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Audit Committee is an Independent Director. Further, the Chairman of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

All the Members of the Audit Committee are financially literate. Company Secretary of the Company acts as the Secretary to the Audit Committee. The representatives of the Auditors are also invited to the meetings.

During the year 6 Audit Committee Meetings were held. The dates along with attendance of members in all the Audit Committee meetings held during the year are detailed as under:

Date of Meetings: May 28, 2024, August 12, 2024, October 05, 2024, October 09, 2024, January 07, 2025 and March 26, 2025.

Name of Member	Attendance of Members of Audit Committee					
	28.05.2024	12.08.2024	05.10.2024	09.10.2024	07.01.2025	26.03.2025
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhooy	Attended	Attended	Attended	Not Attended	Attended	Attended
Mr. Sayed Abbas	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Sakshi Jalan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Ms. Sakshi Jalan was appointed as a member of the Audit Committee on 26.03.2025 hence she was not entitled to attend any of the Audit Committee meetings during the year under review.

Nomination & Remuneration Committee

Terms of Reference:

The Nomination & Remuneration Committee has been constituted for formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend reference of a Director and recommend to the Board the policy relating to Remuneration of the Directors, Key Managerial Personnel and other employees, to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to carry out such other duties and functions as stipulated in Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and further amendments thereto.

Composition of Nomination & Remuneration Committee:

Due to change in the Company's management structure, the Nomination & Remuneration Committee has been reconstituted March 26, 2025.

As on March 31, 2025, the composition of Nomination & Remuneration Committee has been as under:

Name of Member	Category	Designation
Mr. Ganesh S. Shenoy	Non-Executive – Independent Director	Chairman
Mr. Sayed Abbas	Non-Executive – Independent Director	Member
Ms. Sakshi Jalan	Non-Executive Non Independent Director	Member

The Committee is responsible for revising remuneration packages to Managing Director, Senior Executives and Managers. No stock options are issued to the Directors or Employees.

During the year two Nomination & Remuneration Committee Meetings were held. The date along with attendance of members in the Nomination & Remuneration Committee meeting held during the year is detailed as under:

Date of Meetings: May 28, 2024 and March 26, 2025

Name of Member	Attendance 28.05.2024	Attendance 26.03.2025
Mr. Sayed Abbas	Attended	Attended
Mr. Abdullah Fazalbhoj	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended

Nomination and Remuneration Policy:

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters, which was adopted by the Board. The said policy is amended from time to time, as per the requirements of the law.

The Nomination and Remuneration policy of the Company is available on the website of the Company at:

<http://www.korefoods.in/sites/default/files/docs/Nomination%20and%20Remuneration%20Policy.pdf>

Criteria for performance evaluation of the Independent Directors and the Board:

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairperson.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairperson of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

Criteria for performance evaluation of the Independent Directors and the Board:

1. General Business understanding and in particular of the Company.
2. Questions and clarifications sought at the Meetings.
3. Individual Director's Contribution to the subjects placed at the Meetings.

4. Knowledge and experience and how well are informed of the developments and changes in Corporate Governance, Companies Act etc.
5. Expertise in the fields concerned and contributions in related subject matters of the Company.
6. Interest and method of interacting with Company's Key Managerial Personnel, Senior Management, Internal and Statutory Auditors.
7. Attendance for the Board, Committees and Annual General Meetings.
8. Adherence to Code of Conduct of the Directors, insider Trading Regulations etc.
9. Exercising responsibilities in the interests of the Company.

Details of Remuneration paid to Directors during the Financial Year 2024-25:

Sitting fees paid to Non-Executive Directors:

During the Financial year ended March 31, 2025, the sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Sitting Fees Paid (Amount in ₹)
Mr. Sayed Abbas	60,000
Mr. Abdullah Fazalbhoy	39,000
Mr. Ganesh Shenoy	60,000
Mr. Kundapoor Damodar Bhat	18,000
Mrs. Mona D'Souza	27,000
Mr. Sachin Rane	3,000
Mr. Manzoor ul Haque Butt	3,000
Ms. Sakshi Jalan	3,000

Remuneration paid to the Key Managerial Personnel (KMP):

The details of Remuneration paid to KMP for the Financial Year 2024-25 are given below:

Name of Managing Director	Salary (in ₹)	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total (in ₹)
Mr. John Escolastico Silveira	7,56,000	-	-	7,56,000
Mrs. Puja Joshi	4,83,708	-	-	4,83,708
Mrs. Shalini Lobo	5,69,601	-	-	5,69,601

Stakeholders Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee ('SRC') in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act to specifically look into various aspects of interests of the shareholders.

Terms of Reference The terms of reference of the SRC are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of the measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To authorise affixation of common seal of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition of Stakeholders Relationship Committee:

Due to change in the Company's management structure, the Stakeholders Relationship Committee has been reconstituted March 26, 2025.

The Chairman of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders/ Security holders.

As on March 31, 2025, the composition of Stakeholders Relationship Committee has been as under:

Name of Member	Category	Designation
Mr. Sayed Abbas	Non-Executive – Independent	Chairman
	Director	
Mr. Ganesh S. Shenoy	Non-Executive – Independent	Member
	Director	
Ms. Sakshi Jalan	Non-Executive Non	Member
	Independent Director	

During the year 04 Stakeholders Relationship Committee Meetings were held. The dates along with attendance of members in all the Stakeholders Relationship Committee meetings held during the year are detailed as under:

Name of Members	Attendance of Members of Stakeholders Relationship Committee			
	28.05.2024	12.08.2024	05.10.2024	07.01.2025
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Mr. Abdullah Fazalbhooy	Attended	Attended	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended

Status of Shareholders' Complaints/Service Requests received and attended during the period:

As per the quarterly reports received from Registrars and Share Transfer Agents, the status of complaints and service requests received and attended during the year is as follows:

Narration	Complaints	Service requests
Pending as on 1 st April, 2024	00	-
Received during the year	02	106
Resolved/Attended during the year	02	106
Pending as on 31 st March, 2025	00	-

The above complaints include the Scores Complaints which were addressed and resolved during the year. Mrs. Pooja Gopal Shirodkar, Company Secretary, has been appointed as the Compliance Officer and may be contacted at:

Team24 Consumer Products Limited

Address: H. No: 575/1C/G-1 Cuijira, Santa Cruz, North Goa, Panjim- 403005

Contact: Tel (0832) 6650705 E-mail: companysecretary@team24.in

Independent Directors Meeting:

The Independent Directors meeting in accordance with the provisions of Section 149 (8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were convened during the year under review. The details of attendance are as under:

Name of Independent Director	Attendance	Attendance	Attendance
	09.10.2024	07.01.2025	13.02.2025
Mr. Sayed Abbas	Attended	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended	Attended

Confirmation of Independence:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfills the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Share Transfer Committee and Share Transfer System:

Due to changes in the company's management structure, the Share Transfer Committee has been reconstituted.

The Board has constituted the Share Transfer Committee consisting of the following members:

- a. Mr. Sayed Abbas– Chairman and Member
- b. Mr. Manzoor ul Haque Butt – Member
- c. Ms. Sakshi Jalan – Member

The Share Transfer Committee consists of two Directors of the Company. As per SEBI Notification the physical transfer of shares are not allowed with effect from April 01, 2019. All Transfer, Transmission or Transposition of Shares are conducted in accordance with the Provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circulars.

Further, SEBI vide its Circular dated January 25, 2022 has mandated all the listed companies to issue securities in dematerialized form only while processing the service request for issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition.

Two meetings of the Share Transfer Committee were held during the year under review.

Disclosures with respect to Demat Suspense Account

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2024	1	100
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from suspense account during the year	1	100
Number of Shareholders whose shares were transferred to Demat Suspense Account during the year ended 31 st March, 2025	1	100
Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	0	0

The Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

General Meetings

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Location & Timing	Registered Office 11.30 AM	Registered Office 11.30 AM	Registered Office 11.00 AM
Special Resolution Passed	NIL	1. Appointment of Mr. Ganesh S. Shenoy as an Independent Director for five consecutive years.	1. Re-appointment of Sayed Abbas as an Independent Director for five years.

Subsidiary/Associate/Joint Ventures

The Company has no Subsidiary, Associate or Joint Venture Company.

Commodity price risks or foreign exchange risks and hedging activities:

The Company does not have any exposure to commodity price risk or foreign exchange risks and hedging activities.

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Company code of conduct. The policy provides for adequate safeguard against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. The details of policy are available on the website of the Company

at <http://www.korefoods.in/sites/default/files/docs/Revised%20Vigil%20Mechanism%20Policy%2012-may-2020.pdf>

The provisions of the policy are in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Total Fees to the Statutory Auditors

The total fees payable to M/s. V. C. Shah & Co., Statutory Auditors as Audit Fees for the audit of the financial year 2024-2025 is ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only).

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Remarks
Number of Complaints filed during the financial year 2024-2025	NIL
Number of Complaints disposed of during the financial year 2023-2024	NIL
Number of Complaints pending as on 31 st March, 2025	NIL

Disclosure of Compliance of Discretionary Requirements

The status of Compliance of Discretionary Requirements mentioned in Schedule II Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is as under:

The Board

The Company has not provided office for a non-executive chairperson at the expense of the Company however the company reimburses the expenses incurred by the Non-Executive Chairperson as and when in performance of his duties.

Shareholder Rights

The Company publishes quarterly and yearly financial results in the Regional Language Newspaper and also in English National Newspaper and half-yearly declaration of financial

performance including summary of the significant events are not sent to each household of shareholders.

However, the Financial Performance is available on the website of the Company and website of BSE Limited (Stock Exchange) where shares of the Company are listed. Significant events, or information is filed with the Stock Exchange from time to time and is also available on the website of the Company.

Modified opinion(s) in audit report

Auditors have expressed their unmodified opinion on the Financial Statements.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate persons to the post of the Chairperson and the Managing Director, and the Chairperson is a non-executive Independent Director; and is not related to the Managing Director as per definition of term “relative” defined under the Companies Act, 2013.

Reporting of Internal Auditors

During the year under review the Company has appointed M/s. Sarvesh Kalangutkar & Co. as an Internal Auditors of the Company pursuant to the provisions of the Companies Act, 2013 and the Internal Audit report is presented to the Audit Committee for their review and consideration.

Compliance of details of requirement of Corporate Governance Report

The Company has complied with the requirements of Corporate Governance Report specified in sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company.

Related Party Transactions

Transactions entered into with Related Parties during the financial year were in ordinary course of business and at arm's length basis. There are no transactions/contracts/arrangements entered by the Company with related parties during the financial year, that are required to be reported in Form AOC-2.

The materially significant Related Party transactions entered into during the year as disclosed in the Annual Accounts did not have potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. The Company has developed a Related Party Transactions Policy, for the purpose of identification and monitoring of such transactions and is available at the Company's website at

<http://www.korefoods.in/sites/default/files/docs/RelatedPartyTransactionPolicy27052022.pdf>

General Shareholder Information

42nd Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Monday	September 29, 2025	10:00 AM	Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001

Financial Calendar:

- Financial Year: April 01 to March 31
- Financial reporting for 2025-26 (tentative)
- Unaudited Results: 1st Quarter - (April - June, 2025) by August 14, 2025
- Unaudited Results: 2nd Quarter - (July - September, 2025) By November 14, 2025
- Unaudited Results: 3rd Quarter - (October - December, 2025) February 14, 2026
- Accounts Approval: By May 30, 2026 Audited Results.

Listing with Stock Exchanges

The Company's Equity Shares are listed on the Bombay Stock Exchange.

Address:

The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Stock Code: 500458
ISIN No. of Equity Shares: INE601A01017

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
Not Applicable	Not Applicable

Means of Communication

The Unaudited quarterly/Audited yearly results of the Company are taken on record by the Directors and are communicated to the Bombay Stock Exchange where the Shares of the Company are listed. The Unaudited quarterly/Audited yearly results are published as per

Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following newspapers circulated in the State of Goa:

1. Goan Varta (Marathi); and
2. Business Standard (Mumbai Edition, English)
which are Local and National daily respectively.

The Company's results and official news releases are displayed on the company's website at www.korefoods.in

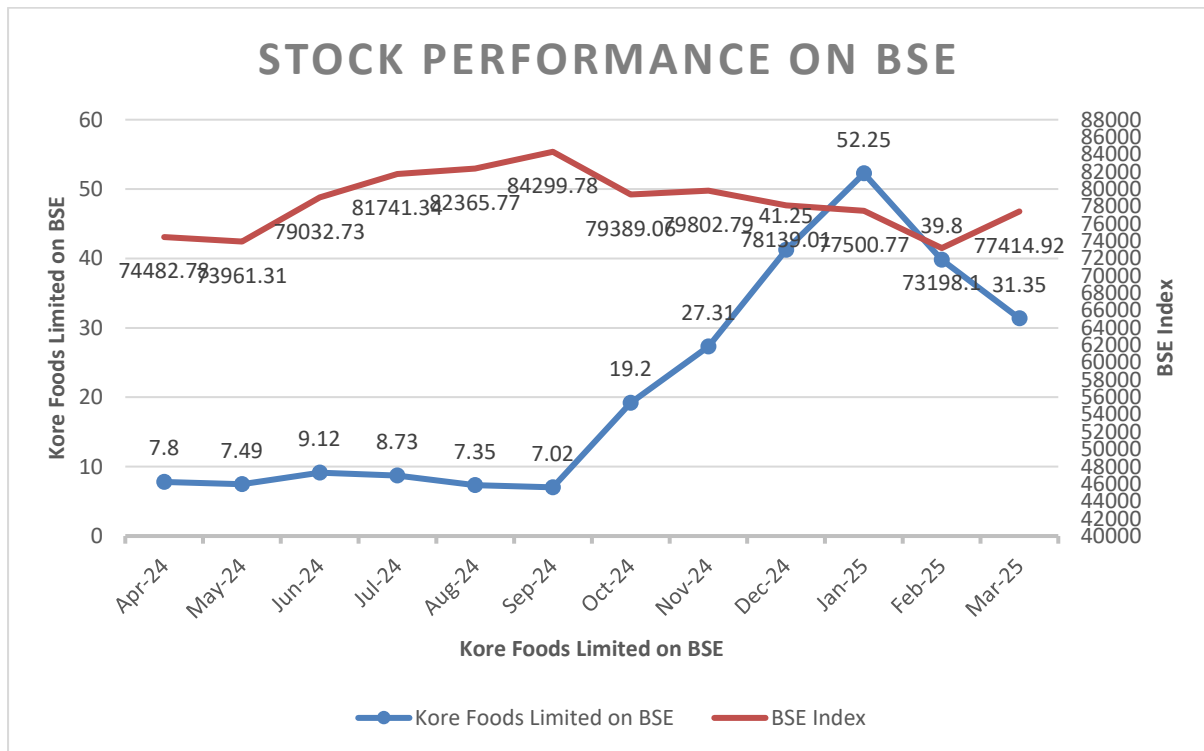
Market price data (Bombay Stock Exchange)		
All prices are in Rs.		
	High	Low
April 2024	7.80	6.04
May 2024	7.49	6.12
June 2024	9.12	6.23
July 2024	8.73	6.51
August 2024	7.35	6.06
September 2024	7.02	6.00
October 2024	19.20	7.17
November 2024	27.31	19.58
December 2024	41.25	27.85
January 2025	52.25	41.89
February 2025	39.80	24.60
March 2025	31.35	24.51

Shareholding Pattern as on March 31, 2025		
Category	No. of Shares	(%) of Shareholding
Directors, their relatives and Promoter and Promoter Group	53,32,415	20.79
Mutual Fund and UTI	5,300	0.02
Banks, Financial Institutions, Insurance Companies	19,400	0.07
Foreign Institutional Investors	1000	0.00
Bodies Corporate	1,49,16,565	58.15
Indian Public	53,17,933	20.73
NRI /Trusts/HUF/Clearing Member/Escrow Demat Account	57,387	0.22
Total	2,56,50,000	100.00

Note: Polaroid Corporation (Polaroid) categorised under promoter group of the company who was holding 3.51% equity shares of the company went into bankruptcy and filed a petition in US Bankruptcy Court in Minnesota, USA. Mr. Stoebner of LAPP, LIBRA, STOEbNER & PUSCH

CHARTERED was appointed as trustee to complete the process of winding up of the business affairs of Polaroid. Mr. Stoebner did not find any value to the shareholding and petitioned the court to approve abandonment of the shares. Accordingly, the US Bankruptcy Court has passed the order for approval of abandonment of shares held by Polaroid. Now we are not aware of the beneficial owner of these shares. However, in the 39th Annual General Meeting Shareholders approval for reclassification of Polaroid shares from Promoter Group to Public Category was approved and the Company has made the application with BSE Ltd. for the same.

Performance in Compliance to BSE Sensex:



Distribution of Shareholding as on March 31, 2025				
Shares Range		No. of Shareholders	No. of Shares	(%) to Capital
From	To			
1	500	14182	2081502	8.12
501	1000	871	711667	2.78
1001	2000	325	514045	2.00
2001	3000	118	304123	1.19
3001	4000	42	147823	0.58
4001	5000	39	185852	0.73
5001	10000	66	494078	1.93
10001	50000	38	845780	3.30
50001	9999999999	12	20365130	79.40

Total	15693	15693	25650000
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Dematerialization of Shares

91.12% of the company's paid up equity share capital is in dematerialized form as on March 31, 2025 and balance 8.88% are in physical form. The Company's ordinary shares are regularly traded on the Bombay Stock Exchange.

Address for Correspondence with Registrar and Transfer Agent

M/s. Datamatics Business Solutions Limited
Plot No. A16 & 17, Part – B, Cross Lane, MIDC,
Andheri (East), Mumbai – 400 093
Contact No. 02266712214/13
Email: investorsqry@datamaticsbpm.com

Contact RTA for all matters relating to transfer/dematerialisation of shares, and any other query related to equity shares of your Company.

Shareholders would have to correspond with the respective Depository Participant for shares held in dematerialized form for transfer/transmission of Shares, change of address, change in Bank details, etc.

For all investor related matters you can also write to us at companysecretary@team24.in. Your Company can also be visited at its website www.korefoods.in.

Details of compliance with Corporate Governance requirements

The Company has complied with applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of
Kore Foods Limited

1. We, the Statutory Auditors of Kore Foods Limited, have examined the compliance of conditions of Corporate Governance by Kore Foods Limited ("the Company"), for the financial year ended March 31, 2025, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have examined the relevant records of the Company in accordance with the applicable generally accepted auditing standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, we certify that the Company has complied, in all material respects, with the conditions as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: May 28, 2025

V. C. Shah
Partner
Membership no. 010360
UDIN: 25010360BMFZLA9946

Annexure III

Certificate of Compliance with Code of Conduct Policy (Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Certificate of Compliance with Code of Conduct Policy (Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is to confirm and certify that the Company has adopted a Code of Conduct for the Board Members and Senior Managerial Personnel as provided under Sub Regulation (3) of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Members and Senior Management have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2025. The said Code of Conduct has also been posted on the Company website at <http://www.korefoods.in/CodeOfConduct> .

For Team24 Consumer Products Limited

Manzoor ul Haque Butt
Managing Director
DIN: 01202847

Annexure IV

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KORE FOODS LIMITED
Vision House, Tivim Industrial Estate,
Mapusa – Goa 403526

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KORE FOODS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **KORE FOODS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by **KORE FOODS LIMITED** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made

there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (provisions of external commercial borrowings and Overseas Direct Investment not applicable to the Company during the Audit Period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (vi) Other laws as may be applicable specifically to the Company:

During the period under review, there were no operations in the Company, due to discontinuity of business. As informed by the management, the company shall commence operations in the food sector and post-commencement of business operations, the Company shall undertake to obtain all necessary licenses, registrations, and permissions as may be required under relevant statutory and regulatory frameworks.

My reporting at item (vi) above is based on the information and explanation as provided to

me by the Company and its management and I have relied on the representation made by the Company and its officers for the systems and mechanisms framed by the Company for compliances under Acts, Laws and Regulations applicable to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS -1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) read with the 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 except to the extent as mentioned below:

As per management representation;

- (a) The Company had 100,000 13.75% Non-Convertible Cumulative Redeemable preference shares redeemable as on 9th June 2003. Due to losses in the company the preference shares were not redeemed.
- (b) The Board of Directors of the Company vide board resolution on June 21, 2024, extended the redemption period with the consent of the preference shareholders of Company's 13.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each from 09th June 2003 till 31st December, 2024 by variation of rights of preference shares pursuant to section 48 of the Companies Act, 2013;
- (c) The Board of Directors of the Company vide board resolution on December 31, 2024, further extended the redemption period with the consent of the preference shareholders of Company's 13.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each from 31st December, 2024 till on or before 31st March, 2025 by variation of rights of preference shares pursuant to section 48 of the Companies Act, 2013

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review following are the changes in the composition of the Board of Directors of the Company which are detailed in the below given table:

Sr. No	Name of the Director	Appointment/ Cessation	Particulars
01	Mr. Kundapoor Damodar	Cessation	Ceased to be Director of the Company due to his sad demise with effect from

			January 02, 2025
02	Mr. Manzoor UL Haque Butt	Appointment	Appointed as an Additional Director of the Company with effect from March 26, 2025 Appointed as Managing Director of the Company with effect from March 31, 2025
03	Mr. Sachin R Rane	Appointment	Appointed as an Additional Director of the Company with effect from March 26, 2025
04	Mrs. Sakshi Jalan	Appointment	Appointed as an Additional Director of the Company with effect from March 26, 2025
05	Mrs. Mona D'Souza	Cessation	Ceased to be Director of the Company due to resignation with effect from March 26, 2025
06	Mr. Abdullah Yousuf Ali Fazalbhoy	Cessation	Ceased to be Director of the Company due to resignation with effect from March 26, 2025
07	Mr. John Escolastico Silveira	Cessation	Ceased to be Managing Director of the Company due to retirement consequent upon completion of his tenure on March 31, 2025

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 and SEBI LODR

Adequate notice is given to all directors to schedule the Board Meetings and committee meetings. The notice, agenda and detailed notes on agenda were sent at least seven days in advance. 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 including board or committee meetings that were held through physical, video conferencing or other audio-visual means and hybrid mode.

We have examined the circular resolutions passed during the year under audit by the Board and committees and the company has duly complied with the provisions of the Act.

All decisions were taken unanimously at the Board and committee meetings and with requisite majority at the Annual General meeting and Extra-ordinary General Meeting. There was no Postal Ballot during the period under review.

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

I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

- (i) Members of the Company at their Extraordinary General Meeting held on November 08, 2024 accorded approval for:
 - (a) Re-Classification of the Authorised Share Capital of the Company;
 - (b) Increase in the Authorised Share Capital of the Company;
 - (c) Alteration in Article 3 of the Articles of Association of the Company
 - (d) Preferential issue of 1,40,00,000 equity shares of face value of Rs.10/- each. The Board of Directors in their meeting held on November 20, 2024 subsequently allotted 140,00,000 equity shares of Rs.10/- each on preferential basis to Team24 Foods and Beverages Private Limited
- (ii) The Company became a Subsidiary of the Team24 Foods and Beverages Private Limited Company with effect from November 20,2024
- (iii) Mrs. Puja Joshi, Company Secretary of the Company resigned with effect from the January 31,2025. Subsequently Mrs. Pooja Gopal Shirodkar is appointed as Company Secretary of the Company with effect from April 29, 2025. The casual vacancy occurred in the Company is duly filled in within three months from the date of resignation.
- (iv) The Company vide board resolution dated March 26, 2025 reconstituted Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee, Share Transfer Committee and POSH Committee (Internal Complaint Committee).
- (v) Mrs. Shalini Lobo, Chief Financial officer of the Company resigned with effect from March 31, 2025. On recommendation of Nomination and Remuneration Committee, the Board of Directors vide board resolution dated March 26, 2025 appointed, Mr. Ravindra Naik as Chief Financial Officer of the company with effect from 01.04.2025
- (vi) The Board of Directors of the Company vide board resolution dated 26th March, 2025 considered and approved the redemption of 100,000 13.75% Non-Convertible Cumulative Redeemable preference shares at par out of proceeds of fresh issue of equity shares of the company.
- (vii) The Board of Directors of the Company vide board resolution dated March 26, 2025 made an "one time settlement"(OTS) to a director in respect of unsecured interest free loan of ₹ 3,13,47,148/- which is accepted by the director and settled for ₹ 31,34,714/-

- (viii) The Company had received show cause notice from Commercial Tax Department dated 11-01-2025 for the settlement of arrears of CST for the year 2014-2015. The Company computed the settlement amount of arrears and replied accordingly on 11-02-2025 to Commercial Tax Department.

Place: Panaji Goa
Date: 28-05-2025

CS Girija G. Nagvekar
Practising Company Secretary

FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. F010358G000477495

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

‘Annexure A’

To,
The Members,
KORE FOODS LIMITED
Vision House, Tivim Industrial Estate,
MAPUSA – GOA 403526

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards are the responsibility of management. My examination was limited to the verifications of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Panaji Goa
Date: 28-05-2025

CS Girija G. Nagvekar
Practising Company Secretary

FCS: 10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. F010358G000477495

ANNEXURE V

Employee Remuneration

Details pertaining to remuneration of each Director to the median employees remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25: - NOT APPLICABLE*
2. The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025:

Name	Designation	Percentage Increase
John Escolastico Silveira	Managing Director	4.76%
Shalini Lobo	Chief Financial Officer	6.38%
Puja Joshi	Company Secretary and Compliance Officer	6.38%

3. The Non-Executive Directors of the Company are paid sitting fees for attending the Board and Committee Meetings of the Company the details are mentioned in the Corporate Governance Report.
4. The percentage increase in the median remuneration of employees in the Financial Year 2024-2025– NOT APPLICABLE *
5. The number of permanent employees on the rolls of Company – Company has no employees except Key Managerial Personnel whose details are mentioned in the Directors' Report.
6. Average percentile increases 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 - NOT APPLICABLE *
7. Statement showing the names of the top ten employees in terms of remuneration drawn: Company has no employees except Key Managerial Personnel.
8. It is affirmed that the remuneration paid is as per the policy of the Company.
(*Note: Company has no employees except Key Managerial Personnel)

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To
The Members,
KORE FOODS LIMITED
Vision House, Tivim Industrial Estate,
MAPUSA – GOA 403526

Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kore Foods Limited** having **CIN L33208GA1983PLC000520** and having registered office at **Vision House, Tivim Industrial Estate, MAPUSA – GOA 403526** and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure 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 in Table A for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

TABLE A

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of appointment in Company
01	Mr. Adullah Yousuf Ali Fazalbhoy #	02120039 #	20-1-1983
02	Mr. Kundapoor Damodar Bhatt*	01685944 *	01-04-2012
03	Mr. John Escolastico Silveira +	06411293 +	05-07-2017
04	Mr. Sayed Abbas	08057330	29-01-2018
05	Mrs. Mona D'Souza #	08459994 #	01-06-2019
06	Mr. Ganesh Shenoy	00875061	29-05-2023
07	Mr. Manzoor UL Haque Butt	01202847	26-03-2025
08	Mr. Sachin R Rane	00824947	26-03-2025
09	Ms. Sakshi Jalan	08719425	26-03-2025

Note:

- (i) * ceased with effect from 02-01-2025
- (ii) # resigned with effect from 26-03-2025
- (iii) + retired with effect from 31-03-2025

Ensuring the eligibility 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 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.

Place: Panaji Goa
Date: 28-05-2025

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. F010358G000477825

ANNEXURE VII
CEO/CFO Certification
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We the undersigned to the best of our knowledge & belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief we state that:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or volatile of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) Significant changes, if any, in internal control over financial reporting during the year;
 - 2) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manzoor ul Haque Butt
(Managing Director)
DIN:06411293

Ravindra Naik
(Chief Financial Officer)

Place : Tivim, Goa.

Date : May 28, 2025

INDEPENDENT AUDITOR'S REPORT**To the Members of KORE FOODS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Kore Foods Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

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

Basis for Opinion

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

Emphasis of Matter

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

(a) Note 26 which indicates that the Company has made and implemented the revival plan of its operations with Team24 Foods and Beverages Private Limited and accordingly made an open offer for acquisition of promoters holdings in terms of SEBI (substantial acquisition of shares and takeover) Regulation, 2011 and also made preferential allotment of equity shares in result thereof the net worth of the company has become positive. In view of the revival plan, the company has become a 'Going Concern'.

(b) Note 28 regarding the one time settlement scheme, The company has made an "one time settlement"(OTS) to a director in respect of unsecured interest free loan of Rs.3,13,47,148/- which is accepted by the director and settled for Rs.31,34,714/- . The waiver of loan of Rs.2,82,12,434/- appears as an exceptional item in statement of Profit and Loss for the year.



(c)As per Note 12 in respect of 13.75% Non Convertible Cumulative Redeemable preference shares redeemable as on 9th June 2003 , The company has made the redemption of said Preference shares after waiver of accumulated dividend, at par by fresh issue of equity shares of the company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**", to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st march 2025 on the financial position in its financial statements (Refer Note -20).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no.38(1) to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned



or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no. 38(2) to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Accordingly, reporting under Rule 11 (f) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company during the year under audit.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 42 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place: Mumbai
Date: 28th May 2025

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

V. C. Shah
Partner
Membership No. 010360
UDIN:25010360BMFZKZ2583

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of the Company's Fixed Asset:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The company does not have any intangible assets hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the company.
- b) The Property, Plant and Equipment have been physically verified by the management during the year. There were no material discrepancies noticed on such verification.
- c) According to the information and explanations given to us there are no immovable property held in the name of company hence reporting under paragraph 3(i)(c) of the order is not applicable to the company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under paragraph 3(i)(d) of the Order is not applicable to the company.
- e) According to the information and explanations given to us and as represented by the management of the company, no proceedings have been initiated during the year or are pending against the company under the Benami Transactions(Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) There are no inventories with the company therefore reporting under paragraph 3(ii)(a) of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate during the year, from banks or financial institutions on the basis of security of current assets of the Company. Hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, clause 3 (iii) (a), (b), (c), (d), (e) & (f) of paragraph 3 of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans nor provided any security during the year to the parties covered under Sections 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the act in respect of grant of loans, providing securities is not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts that are deemed to be deposits as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, clause (v) of paragraph 3 of the Order is not applicable.

(vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable.



(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been 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, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2025 for a period of more than six months from the date on which they became payable.

(b) According to the records of the Company, Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute are given below :

Name of the statute (nature of dues)	Period to which the amount relates	A Forum where dispute is pending	Amount (Rs.)
State Sales Tax / Central Sales Tax	1993-2017	Appellate Authorities	33,47,728

(viii) According to the information and explanations provided to us and on the basis of our audit procedures, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest to bank. The Company did not have any outstanding dues in respect of a financial institute, government or debenture holders during the year. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the company.

(b) According to the information and explanations provided to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not availed of any term loans. Accordingly, reporting under paragraph 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanation given to us, and on an overall examination of the financial statement of the company, we report that the no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, joint venture or associates. Hence, reporting under clause 3(ix) (e) and (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments. Hence, reporting under clause 3(x)(a) of the Order is not applicable.



- (b) The company has complied with the provision of section 42 and 62 of the Companies Act, 2013 in connection with funds raised through preferential allotment of shares and the same has been utilized for the purpose of redemption of preference shares and settlement of loan of director and balance has been remaining in bank Fixed deposit account.
- (xi) (a) During the course of audit, examination of the books of accounts and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a),(b)& (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the 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, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) (a) to (d) of Paragraph 3 of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash loss of Rs. 20,26,221/- during the current financial year and incurred cash losses of Rs. 38,03,798/-during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable to the company.
- (xix) According to the information and explanations given to us and 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) According to the information and explanations provided to us and in our opinion, the provisions of section 135 of the Act relating to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the company.

Place: Mumbai
Date: 28th May 2025



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

V. C. Shah

V. C. Shah
Partner
Membership No. 010360
UDIN:25010360BMFZKZ2583

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Kore Foods Limited** ('the Company') as of March 31, 2025 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, 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 and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Mumbai
Date: 28th May 2025



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

V. C. Shah

V. C. Shah
Partner
Membership No. 010360
UDIN:25010360BMFZKZ2583

Kore Foods Limited
Balance Sheet as at 31st March, 2025
CIN: L33208GA1983PLC000520
(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Notes No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	2
Other non current assets	4	-	272
Total non current assets		-	274
Current assets			
Financial assets			
(ii) Trade receivables	5	-	-
(iii) Cash and cash equivalents	6	1,27,559	802
(v) Loans and Advances	7	-	13
Other current assets	8	1,065	943
Total current assets		1,28,624	1,758
Assets held-for-sale		0	57
Total Assets		1,28,624	2,089
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,56,500	1,16,500
Other equity	11	-1,28,056	-1,53,487
Total equity		1,28,444	-36,987
Liabilities			
Current liabilities			
Financial Liabilities			
(i) Borrowings	12	-	38,054
(iii) Trade payables :	13	-	-
Due to micro and small enterprises		-	-
Due to Other		152	40
Other current liabilities	14	24	699
Provisions	15	5	283
Total current liabilities		181	39,076
Total Equity and liabilities		1,28,624	2,089
Significant accounting policies and other explanatory information	1-2		

The notes referred to above form an integral part of financial statements. 3-45
As per our report of even date attached

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

V.C. Shah

V. C. Shah
Partner
Membership No. 10360

Date : 24.05.2025
Place : Mumbai, Maharashtra

For and on behalf of the Board of Directors of:

Kore Foods Limited

Sayed Abbas
Sayed Abbas
Chairman
DIN:02494033

G.S. Shenoy
G.S. Shenoy
Director
DIN:00875061

Pooja Sarodkar
Pooja Sarodkar
Company Secretary
Membership No. A40531

Ravindra Naik
Ravindra Naik
Chief Financial Officer

Munoor UL Haque Butt
Munoor UL Haque Butt
Managing Director
DIN:01202847

Sachin Rane
Sachin Rane
Director
DIN:00824947

Sakshi Jalan
Sakshi Jalan
Director
DIN:08719425



Kore Foods Limited
Statement of Profit & Loss Account for the year ended 31st March, 2025
CIN: L33208GA1983PLC000520

(Amount in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue			
Other income	16	2,277	-
Total revenue		2,277	-
Expenses			
Employee Benefits Expenses	17	1,837	1,798
Finance costs	18	28	98
Depreciation, amortisation, impairment and obsolescence	3	2	-
Other expenses	19	2,438	1,908
Total expenses		4,306	3,804
Profit before tax		-2,029	-3,804
Exceptional Item:			
Promoter Director's Loan waived off under OTS Scheme		28,212	-
Profit before tax		26,184	-3,804
Tax expense			
Current tax		-	-
Tax payment for earlier period		753	-
Deferred tax		-	-
Total Tax Expenses		753	-
Profit/(Loss) After Tax for the year		25,431	-3,804
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of defined benefit plan obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		25,431	-3,804
Earnings per equity share (in Rs.)			
Basic		0.99	0.33
Diluted		0.99	0.33
Significant accounting policies and other explanatory information	1-2		
The notes referred to above form an integral part of financial statements.	3-45		
As per our report of even date attached			

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

V. C. Shah
Partner
Membership No. 10360

Date : 24.05.2025
Place : Mumbai, Maharashtra

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

Sayed Abbas
Chairman
DIN:02494033

G.S.Shenoy
Director
DIN:00875061

Pooja Shirodiyar
Company Secretary
Membership No. A40531

Ravindra Naik
Chief Financial Officer

Manzoor Ul-Haque Butt
Managing Director
DIN:01202847

Sachin Rane
Director
DIN:00824947

Sakshi Jalan
Director
DIN:008719425



Kore Foods Limited			
Cash Flow statement			
for the year ended 31st March 2025			
(Amount in ₹)			
Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax as per Statement of profit & loss		26,184	(3,804)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation costs		2	
Interest expense and other finance costs		28	90
Promoter Directors Loan waived off under OTS Scheme		(28,212)	
Operating profit before working capital changes		(1,998)	(3,714)
Working capital Adjustments:			
Increase/ (Decrease) in trade payables		113	(16)
(Increase)/ Decrease in trade receivables		-	1,029
(Increase)/ Decrease in other current assets		(122)	64
Increase/ (Decrease) in other current liabilities		(676)	3
Increase/ (Decrease) in Short Term Provisions		(278)	(7)
		272	-
Increase/ (Decrease) in Loan and Advances		13	-
Increase/ (Decrease) in Assets held for Sale		57	-
Cash from / (used in) operations		(2,620)	(2,641)
Payment of Direct taxes (net)		(753)	195
Net cash flow from / (used in) operating activities (A)		(3,373)	(2,836)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other intangible assets (net off capital advance)			
Increase / (Decrease) due to Issue of Equity Shares		1,40,000	-
Net cash flows (used in) investing activities (B)		1,40,000	-
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of non-current borrowings (net)		(9,842)	3,674
Interest Paid		(28)	(90)
Net cash flows from financing activities (C)		(9,870)	3,584
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,26,757	748
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		802	54
		1,27,559	802
The notes referred to above form an integral part of financial statements.			

As per our Report attached of even date

For V.C. Shah & Co

Chartered Accountants

Firm Registration No 109818W

V. C. Shah

Partner

Membership No. 10360

V. C. Shah

Dated : May 24, 2025

For and on behalf of the Board of Directors

Sayed Abbas

Chairman

DIN-02494033

G.S. Shenoy

Director

DIN-00875061

Pooja Shirodekar

Company Secretary

Membership No. A40531

Ravindra Nauk

Chief Financial Officer

Munozur U.L. Haque Bunt

Managing Director

DIN-01202847

Sachin Rane

Director

DIN-00822947

Sakshi Jalan

Director

DIN-08719425



Kore Foods Limited

NOTE 1

A) COMPANY INFORMATION

Kore Foods Limited having CIN number L33208GA1983PLC000520 is engaged in the business of Food Processing. Companies shares are listed on Bombay Stock Exchange.

NOTE 2

B) SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

B. Basis of measurement

The financial statements have been prepared on the assumption that the Company will be a going concern and on accrual basis. Accordingly, all material assets and liabilities are measured and stated at lower of cost or their estimated settlement amount. Assets held for sale are measured at lower of carrying value or fair value less cost to sell.

C. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

D. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

E. New and amended standards adopted

There are no new standards and amendments applicable to the Company for the annual reporting period commencing on April 1, 2022.



ii) **REVENUE RECOGNITION**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115.

a) **Income from Services**

Revenue from contracts for services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

iii) **PROPERTY, PLANT AND EQUIPMENT (PPE)**

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Depreciation has been provided on useful life basis as prescribed in Schedule II of the Companies Act, 2013.

The carrying amounts of the PPE are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amounts. In case the recoverable amount of the PPE is lower than its carrying amount a provision is made for the Impairment loss.

iv) **INVESTMENT PROPERTY**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Items of Investment property are measured at cost less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an investment property is recognised in profit or loss.

Depreciation is provided on a prorata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to the rates prescribed under Schedule II of the Companies Act, 2013.

The carrying amounts of the investment property are reviewed at each Balance Sheet date to assess whether they are recorded in excess of their recoverable amounts. In case the



recoverable amount of the investment property is lower than its carrying amount a provision is made for the Impairment loss.

v) **NON-CURRENT ASSETS HELD FOR SALE**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

vi) **FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes a financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting



contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Liabilities which are classified at fair value through profit or loss shall be subsequently measured at fair value.

Impairment of financial assets (other than at fair value)

The Company is required to assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Since the financial statements have been prepared on a non-going concern basis, the financial assets and liabilities are stated at lower of their carrying value or their estimated settlement amount.

vii) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and demand deposits with banks. It also comprises of short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

viii) BORROWING COSTS



Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ix) **FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are translated into functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone statement of profit and loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

x) **PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the notes.

xi) **LEASES**

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Operating Leases as a Lessor



Lease income from operating leases where the company is a lessor is recognised in income on either a straight-line basis or another systematic basis. The respective leased assets are included in the balance sheet based on their nature.

xii) TAXES ON INCOME

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (OCI)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xiii) RETIREMENT BENEFITS

- a) Contribution to Provident Fund is made to Regional Provident Fund Commissioner. Contributions towards Gratuity are made to the schemes of life Insurance Corporation of India based on premium actuarially assessed and intimated in terms of the policies taken with them. These contributions are charged to Profit & Loss Account.
- b) Provision for incremental liability in respect of encashable privilege leave is made on the basis of actual determination of the liability at the year end.

xiv) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv) SEGMENT REPORTING



An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

xvi) **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Note 3 Property Plant and equipment and Investment Property

For FY 2024-25 :-

(Amount in ₹ Thousands, unless otherwise stated)

Tangible assets					Accumulated depreciation and impairment					Net block		
	Balance as at 1 April, 2024	Additions	Disposals / reclassification on of asset	Balance as at 31st March, 2025	Depreciation Balance as on 1 April, 2024	Impairment Loss Balance as on 1 April, 2024	Total Depreciation Balance as at 1 April, 2024	Depreciation expense for the period/year	Deduction on disposal of assets/ reclassification of asset/ Adjustment- Depreciation / Impairment	Balance as on 31st March, 2025	Balance as on 31st March, 2025	Balance as on 31st March, 2024
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(a) Vehicles Owned	35	-	35	-	35	-	35	0	-	-	-	0
(b) Computers Owned	187	-	187	-	185	-	185	2	-	-	-	2
Total	222	-	222	-	220	-	220	2	-	-	-	2

For FY 2023-24 :-

Tangible assets					Accumulated depreciation and impairment					Net block		
	Balance as at 1 April, 2023	Additions	Disposals / reclassification on of asset	Balance as at 31st March, 2024	Depreciation Balance as on 1 April, 2023	Impairment Loss Balance as on 1 April, 2023	Total Depreciation Balance as at 1 April, 2023	Depreciation expense for the period/year	Deduction on disposal of assets/ reclassification of asset/ Adjustment- Depreciation / Impairment	Balance as on 31st March, 2024	Balance as on 31st March, 2024	Balance as on 31st March, 2023
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(a) Vehicles Owned	35	-	-	35	35	-	-	-	-	35	0	0
(b) Computers Owned	187	-	-	187	185	-	-	-	-	185	2	2
Total	222	-	-	222	220	-	-	-	-	220	2	2



Kore Foods Limited
Notes forming part of Financial Statement for the year ended 31st March, 2025

(Amount in ₹ Thousands, unless otherwise stated)

4 Other Non-Current Assets		
Particulars	As at 31 March 2025	As at 31 March 2024
Deposit - Sales tax Jaipur	-	240
Deposit - Electricity Dept.	-	32
Total	-	272
5 Trade receivables		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured considered good*	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less : Provision for Expected Credit Loss	-	-
Total	-	-
* Secured against Letter of Credit		
6 Cash and cash equivalents		
Particulars	As at 31 March 2025	As at 31 March 2024
i Cash in hand	18	2
Balances with banks		
- in current accounts	2,542	-
HDFC bank FD	1,25,000	-
Cheques on hand	-	800
Total	1,27,559	802
7 Loans and Advances		
Particulars	As at 31 March 2025	As at 31 March 2024
Advances recoverable in cash or kind	-	13
Prepaid Expenses	-	1
Total	-	13
8 Other Current Assets		
Particulars	As at 31 March 2025	As at 31 March 2024
Accrued interest on Fixed Deposit	163	177
T D S Receivable A Y 2025-26	185	337
GST Receivable	718	429
Total	1,065	943
9 Non-Current Assets Held for Sale		
Particulars	As at 31 March 2025	As at 31 March 2024
Plant and Equipment Owned	38,278	38,278
Less : Impairment Loss Balance as on 1 April, 2023	(1,365)	(1,365)
Less : Depreciation Balance as on 31 March, 2024	(36,857)	(36,857)
	(57)	-
Total	0	57



Kore Foods Limited**Notes forming part of Financial Statement for the year ended 31st March, 2025****(Amount in ₹ Thousands, unless otherwise stated)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
10 Equity Share Capital				
Authorized share capital				
Equity shares of Rs.10 each	2,60,00,000	2,60,000	1,50,00,000	1,50,000
Preference Share Capital				
Authorized share capital				
Preference shares of Rs.100 each	1,00,000	10,000	10,00,000	1,00,000
Total of Authorized Share capital	2,61,00,000	2,70,000	1,60,00,000	2,50,000
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	2,56,50,000	2,56,500	1,16,50,000	1,16,500
Total	2,56,50,000	2,56,500	1,16,50,000	1,16,500

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period.	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Balance at the beginning of the year	1,16,50,000	1,16,500	1,16,50,000	1,16,500
Add : Issued during the year	1,40,00,000	1,40,000	-	-
Less : Buyback of equity Shares	-	-	-	-
Balance at the end of the year	2,56,50,000	2,56,500	1,16,50,000	1,16,500

b) Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Restrictions on transfer of shares:

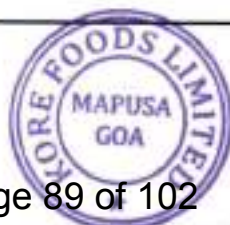
There are no restrictions on transfer of shares other than imposed by laws or regulations and as required by the Company's Articles of Association.

c) Name of share holder holding equity shares more than 5%

Name	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Team24 Foods and Beverages Private Limited (#)	1,45,30,438	56.65%		
New Vision Group Holding Pvt Ltd	15,37,860	5.99%	16,52,860	14.19%
Yasmin Abdullah Fazalboy	25,31,023	9.87%	25,31,023	21.72%
Polaroid Corporation*			9,00,000	7.73%

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

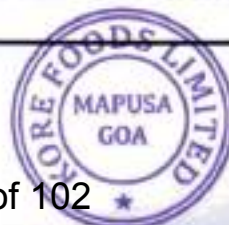
Equity Shares held by promoters at the end of the year	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
New Vision Group Holding Pvt Ltd	15,37,860	5.99%	0.45%	16,52,860	6.44%	-
Total	15,37,860	-	-	16,52,860	-	-



Kore Foods Limited
Notes forming part of Financial Statement for the year ended 31st March, 2025

(Amount in ₹ Thousands, unless otherwise stated)

11 Other Equity		As at 31 March 2025	As at 31 March 2024
Particulars			
(i) Other Comprehensive Income			
Securities premium account			
Balance at the beginning of the year	95,610	95,610	
Add: During the Year	-	-	
Balance at the end of the year	95,610	95,610	
(ii) Retained Earnings			
Balance at the beginning of the year	(2,94,603)	(2,90,799)	
Less:			
a) Transfer to Capital Redemption Reserve	-	-	
b) Premium on Buyback of Share	-	-	
c) Income tax on Buy Back of Share	-	-	
Add:			
a) Transfer from Statement of Profit and Loss	25,431	(3,804)	
Balance at the end of the year	(2,69,173)	(2,94,603)	
(iii) Capital Redemption Reserve			
Balance at the beginning of the year	42,000	42,000	
Add : Transfer from Retained earning	-	-	
Balance at the end of the year	42,000	42,000	
(iv) Capital Reserve			
Balance at the beginning of the year	3,506	3,506	
Add : Transfer from Retained earning	-	-	
Balance at the end of the year	3,506	3,506	
Total (i)+(ii)+(iii)+(iv)	(1,28,056)	(1,53,487)	
12 Current Borrowings			
Particulars	As at 31 March 2025	As at 31 March 2024	
Secured			
Bank Overdraft	-	982	
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100 were due for redemption on 9th June 2003. Proposal for settlement of redemption of the said preference shares and waiver of right to cumulative dividend has been submitted by the company. Dividend on non-convertible cumulative redeemable preference shares amounting to Rs.41,25,000 upto the due date of redemption has not been provided since there have been no profits.	-	10,000	
Unsecured			
Loan Repayable on demand			
Loan from Directors and related parties	-	27,072	
Total	-	38,054	
Short term borrowings from bank includes Bank Overdraft from banks which are secured against the Fixed Deposit of the director			



Kore Foods Limited**Notes forming part of Financial Statement for the year ended 31st March, 2025**

(Amount in ₹ Thousands, unless otherwise stated)

13	Trade Payables		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Dues to micro and small enterprises	-	-
	Due to other	152	40
	Total	152	40
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006			
	Particulars	As on	
		31-Mar-25	31-Mar-24
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	152	40
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	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 Enterprise Act, 2006	-	-
	Interest accrued and remaining unpaid	-	-
	Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
14 Other Current liabilities			
	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory Dues	24	699
		24	699
15	Provisions		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Provision for Expenses		
	Statutory Audit fees	-	135
	Internal Audit Fees	5	5
	Salary Payable	-	143
	Total	5	283



Kore Foods Limited**Notes forming part of Financial Statement for the year ended 31st March, 2025**

(Amount in ₹ Thousands, unless otherwise stated)

16 Other income

Particulars	For the year ended March, 2025	For the year ended March, 2024
Excess provision written back	-	-
Sundry Balance Written Back	396	-
Interest Earned From Fixed Deposit from Bank	1,882	-
Promoter Director's Loan waived off under OTS Scheme	28,212	-
Other income	-	-
Total	30,490	-

17 Employee Benefits Expenses

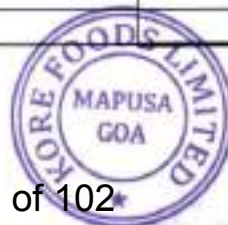
Particulars	For the year ended March, 2025	For the year ended March, 2024
Managerial Remuneration	1,827	1,781
Contributions to provident and other funds	1	1
Staff welfare expenses	9	15
Total	1,837	1,798

18 Finance costs

Particulars	For the year ended March, 2025	For the year ended March, 2024
Interest expense :		
Banks	28	90
Bank Charges		8
Total	28	98

19 Other expenses

Particulars	For the year ended March, 2025	For the year ended March, 2024
Software Renewals / Subscriptions	-	8
Statutory fees	1,273	630
Postage & Telephone	6	6
Repairs & Maintenance	-	-
- Office Equipment	-	6
Rent	36	36
Insurance	1	2
Rates & Taxes	-	-
AGM Expenses	127	65
Director's sitting fees	213	111
Travelling & Conveyance	84	42
Legal & Professional Charges	413	344
Sales/ VAT Paid	3	448
Printing & Stationery	5	8
Auditors Remuneration	150	150
Interest on Late payment of TDS	-	0
Asset Scrapped	57	-
Sundry Dr Cr Bal Written Off	-	50
Miscellaneous Expenses	72	3
Total	2,438	1,908



Kore Foods Limited**Notes forming part of Financial Statement for the year ended 31st March, 2025****20. Contingent liabilities and commitments****(Amount in ₹ Thousands, unless otherwise stated)**

Particulars	As at 31 March 2025	As at 31 March 2024
1) Contingent Liabilities		
Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.	3348	4093
Export obligations not fulfilled against EPCG licences.	0	8658
Duty drawback claim granted and later revoked.	0	704

The Company had disclosed a contingent liability amounting to Rs.1,34,55,492 in its financial statements for the year ended 31st March 2024, in respect of Claims for Sales tax not accepted by the Company for which appeals are pending amounting to Rs.40,93,492, Export obligations not fulfilled against EPCG licences amounting to Rs.86,58,000 and Duty drawback claim granted and later revoked amounting to Rs.7,04,000. This liability was disclosed as a contingent liability as per the provisions of Ind AS 37, as the existence of an obligation was dependent on the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

As of the current reporting date, 31st March 2025, based on developments in the matter, including lapse of time, the management, in consultation with legal and other relevant advisors, has reassessed the likelihood of an outflow of economic resources.

It has been concluded that:

1. There is no present obligation arising from past events, and
2. The possibility of an outflow of resources embodying economic benefits is now remote.

Accordingly, the contingent liability no longer meets the recognition criteria under Ind AS 37 and is not required to be disclosed.

Based on the above, the contingent liability amounting to Rs.1,01,07,764 is hereby written off and shall no longer be disclosed in the notes to accounts from the financial year ending 31st March 2025.



Kore Foods Limited
Notes forming part of Financial Statement for the year ended 31st March, 2025

(Amount in ₹ Thousands, unless otherwise stated)

21 Financial risk management objectives and policies
(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Cash and cash equivalents, bank deposits are held with only high rated banks/financial institutions, credit risk on them is perceived to be low.

b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

c) Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed rate instruments and changes in the interest payments of the variable rate instruments. The management is responsible for the monitoring of the group interest rate position. Various variables are considered by the management in structuring the group borrowings to achieve a reasonable, competitive cost of funding.

d) Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

e) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Company's financial independence, are some of the central tasks of the Company's treasury department. In order to be able to ensure the Company's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of potential financial planning and periodic rolling liquidity planning. The Company's financing is also secured for the next fiscal year.

(Amount in ₹ Thousands, unless otherwise stated)

As at March 31, 2025	Note	Less than 12 months	Total
Borrowings	12	-	-
Trade payables	13	152	152
Total		152	152

As at March 31, 2024	Note	Less than 12 months	Total
Borrowings	12	38,054	38,054
Trade payables	13	40	40
Total		38,094	38,094

f) Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total Net	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	982
Total Net	-	982

Geographic concentration of credit risk

The Company has a geographic concentration of trade receivables, net of allowances in India.

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost and are not measured for interest rate risk, as neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	As at March 31, 2025		As at March 31, 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments	-	-	10	(10)
Cash Flow Sensitivity	-	-	10	(10)
Total	-	-	10	(10)

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period and balances are not necessarily representative of the average debt outstanding during the period.



22 Financial instruments-Accounting, classifications and fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. The fair value of financial assets are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

All financial assets and liabilities are measured at amortised cost and are classified under level 3. Being short term in nature, their carrying amount is considered a reasonable approximation of their fair value.

Financial risk management

The Company is exposed primarily to liquidity risks which may adversely impact the fair value of its financial instruments.

Particulars	Carrying amount	Fair Value
	As at 31 March 2025 Amounts In Rs.	As at 31 March 2025 Amounts In Rs.
Financial assets		
- Investments(Current)	-	-
- Trade receivables	-	-
- Cash and cash equivalents	1,27,559	1,27,559
- Bank balances	-	-
- Loans and Advances	-	-
- Other financial assets	-	-
Total	1,27,559	1,27,559
Financial liabilities		
- Borrowings (non-current)	-	-
- Borrowings (current)	-	-
- Trade and other payables	152	152
- Other financial liabilities	-	-
Total	152	152

Particulars	Carrying amount	Fair Value
	As at 31 March 2024 Amounts In Rs.	As at 31 March 2024 Amounts In Rs.
Financial assets		
- Investments(Current)	-	-
- Trade receivables	-	-
- Cash and cash equivalents	802	802
- Bank balances	-	-
- Loans and Advances	-	-
- Other financial assets	-	-
Total	802	802
Financial liabilities		
- Borrowings (non-current)	-	-
- Borrowings (current)	38,054	38,054
- Trade and other payables	40	40
- Other financial liabilities	-	-
Total	38,094	38,094



Kore Foods Limited**Notes forming part of Financial Statement for the year ended 31st March, 2025****(Amount in ₹ Thousands, unless otherwise stated)****23. Employee benefit obligations**

In the Previous year, the Company has paid its actual gratuity liability to its employee during the year and hence has closed its gratuity scheme of LIC. During the year, the company does not have any Employee benefit plan.

Defined Contribution Plans

Particulars	As at 31 March 2025	As at 31 March 2024
Employers Contribution to Provident Fund	-	-
Defined Benefit Plan		
i) Gratuity (Non-funded)		
ii) Leave Encashment (Non-funded)	-	-
i) Gratuity (funded)	-	-
(a) The amounts recognized in the balance sheet are as follows:	-	-
Particulars	As at 31 March 2025	As at 31 March 2024
Total Actual Gratuity	-	-
Current service Cost	-	-
Corpus available with LIC	-	-
Received From LIC	-	-
Amount in Balance Sheet Liabilities	-	-
Settled Amount of the Member	-	-
Excess amount of provision written back	-	-



Kore Foods Limited
Notes forming part of Financial Statement for the year ended 31st March, 2025
24. Related Party Disclosure
Relationship
a) Name of the enterprises having same Key Management Personnel and/or their relatives as the Reporting enterprises:

New Vision Imaging Private Limited
New Vision Group Holding Private Limited
New Vision Printing Services Private Limited
Performance Industries Private Limited
Cherish Specialties Limited

b) Key management personnel (KMP)

A. Y. Fazalbhoy - Non-Executive Director * (Resigned on 26.03.2025)
Mona D Souza - Non Executive Director* (Resigned on 26.03.2025)
Sayed Abbas - Non Executive Independent Director*
K.D.Bhar - Non Executive Director* (Expired on 02.01.2025)
John Silveira - Managing Director (Ceased on 31.03.2025)
Puja Joshi - Company Secretary (Resigned on 31.01.2025)
Shalini Lobo - Chief Financial Officer (Resigned on 31.03.2025)
Ravindra Naik - Chief Financial Officer (Appointed on 01.04.2025)
Manzoor Ul Haque Butt - Additional Director (Appointed on 26.03.2025)
Manzoor Ul Haque Butt - Managing Director (Appointed on 01.04.2025)
Sachin Rane - Additional Director (Appointed on 26.03.2025)
Sakshi Jalan - Director (Appointed on 26.03.2025)

*Non-executive director is disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, he is not Key Management Personnel as per Companies Act, 2013

The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures'

(Amount in ₹ Thousands, unless otherwise stated)

Transactions with related parties	Relation	As at 31 March 2025	As at 31 March 2024
Director sitting fees			
Abdullah Y.Fazalbhoy	KMP	39,000	27,000
K.D.Bhar	KMP	18,000	12,000
Ganesh Shenoy	KMP	60,000	30,000
Sayed Abbas	KMP	60,000	30,000
Mona D Souza	KMP	27,000	12,000
Sachin Rane	KMP	3,000	-
Manzoor Ul Haque Butt	KMP	3,000	-
Sakshi Jalan	KMP	3,000	-
Remuneration to KMP			
John Silveira	KMP	7,56,000	7,20,000
Puja Joshi	KMP	4,83,708	5,28,000
Shalini Lobo	KMP	5,69,601	5,33,243
Loan Repaid			
A. Y. Fazalbhoy	KMP	3,13,77,148	-
Loan Taken			
A. Y. Fazalbhoy	KMP	37,74,653	1,32,83,000
Advance Received			
New Vision Group Holding Private Limited	Related Party	-	6,000
Cherish Specialties Limited	Related Party	-	4,39,000
Performance Industries Private Limited	Related Party	-	-
Performance Industries Private Limited (Security Deposit)	Related Party	-	-
New Vision Imaging Private Limited	Related Party	-	-
Advance Repaid			
New Vision Group Holding Private Limited	Related Party	-	6,000
Cherish Specialties Limited	Related Party	-	4,39,000



Expenses			
New Vision Imaging Private Limited (Rent)	Related Party	36,000	36,000
New Vision Imaging Private Limited (AGM Expenses)	Related Party	11,282	4,000
New Vision Imaging Private Limited (Purchases Misc.)	Related Party	2,116	3,000
New Vision Printing Services Private Limited (AGM Expenses)	Related Party	29,702	-
Closing balance (credit) A. Y. Fazalbhoy - Loan	KMP	-	2,70,72,495



25 Ratio Analysis and its elements

Ratios	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change in the ratio	Management Comments
Current	Current Assets	Current Liabilities	1,28,624.48	180.64	71104.42%	Due to settlement of Borrowed Funds of Director
Debt-Equity	Total Debts	Shareholder's Equity	0.00	2,56,500.00	-100.00%	Increase in Preferential Share allotment of Equity Shares
Debt Service Cover	Earnings available for debt service	Debt Service	-	-		Due to decrease in Interest expense
Return on Equity	Profit After Tax	Shareholder's Equity	25,430.68	1,86,500.00	-86.36%	Due to exceptional item Income
Inventory turnover	Cost of Goods Sold	Average Inventory	-	-	0.00%	
Trade Receivables t	Net Sale	Average Trade Receivable	-	-		Due to decrease in Sales
Trade payables turn	Net Purchase	Average Trade Payable	-	95.76	0.00%	
Net Capital turnover	Net Sales	Working Capital	-	64,221.92	-100.00%	Due to decrease in Sales
Return on capital E	Earning before interest and tax	Capital employed	26,155.67	1,28,443.84	-79.64%	Due to decrease in Profit
Return on Investme	Return on investment	Average Investment	-	-	0.00%	
Net profit	Profit After Tax	Net Sale	25,430.68	3,803.80	-768.56%	Due to decrease in Profit

* required where % variance exceeds 25%



- 26 In the previous year, the financial statements indicate that the Company has accumulated losses and the net worth has been fully eroded. Since the company was suffering from losses. It has sold its land and building and closed down its operation. Further, the plant and equipment is also in the process of being sold. Accordingly, the plant and equipment is classified as assets held for sale as on March 31, 2024. In the current year the company has made and implemented the revival plan of its operations with Team24 Foods and beverages private limited and accordingly made an open offer for acquisition of promoters holdings in terms of SEBI (substantial acquisition of shares and takeover) Regulation, 2011 and also made preferential allotment of equity shares in result thereof the net worth of the company has become positive. In view of the revival plan, the company has become a 'Going Concern'.
- 27 During the year the company has made the redemption of Preference shares at par by fresh issue of equity shares of the company.
- 28 The company has made an "one time settlement" (OTS) to a director in respect of unsecured interest free loan of Rs.3,13,47,148/- which is accepted by the director and settled for Rs.31,34,714/- .
The waiver of loan of Rs.2,82,12,434/- appears as an exceptional item in statement of Profit and Loss for the year.
- 29 During the year the company has reviewed the longstanding debit and credit balances of deposits, advances and liabilities in respect of debit
1. Sundry Advance of Rs.7537
 2. Sales tax deposit at Jaipur of Rs.240000
 3. Electricity deposit at Valpoi of Rs.31940
- and credit balance of Sales tax Ahmedabad of Rs.675000 representing unadjusted order for refund determined by the sales tax department and
- 30 The Company has unabsorbed depreciation and carried forward losses etc available for set off under Income Tax Act 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, Net Deferred Tax Asset in respect of related credit for the year has not been recognised in the accounts on prudent basis.
- 31 **Title Deeds of Immovable Property not held in name of the Company**
There are no Immovable Properties owned by the company in its name.
- 32 **Revaluation based on Valuation by a registered valuer**
The Company has not revalued any of its Property, Plant & Equipment during the year.
- 33 **Loans or Advance in the Nature of Loans Granted to Promoters, Directors, KMPs & Other Related Parties**
There are no Loans or Advances in the nature of Loans granted during the year by the Company to Promoters, Directors, KMPs and other
- 34 **Capital-Work-in Progress (CWIP)**
There is no Capital Work in Progress which is capitalised within a year from end of financial year. Completion of any capital is not overdue
- 35 **Intangible assets under development**
There are no Intangible assets under development during the year, or whose completion is overdue or has exceeded its cost compared to its
- 36 **Details of Benami Property held**
There are no proceedings which have been initiated during the year or pending against the Company for holding any Benami property under
- 37 **Willful Defaulter**
The Company has not been declared as a willful defaulter by any Banks or Financial institutions or other lenders.
- 38 **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the
- 39 **Compliance with number of layers of companies**
The Company has not invested in any company or body corporate.



40 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement during the year.

41 Utilisation of borrowed funds and Share Premium

1) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

43 Undisclosed income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

44 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year.

45 Previous year figures have been recast, regrouped, restated, reclassified wherever necessary.

As per our report of even date attached

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

V. C. Shah
Partner
Membership No. 10360

Date : 24.05.2025
Place : Mumbai, Maharashtra

For and on behalf of the Board of Directors:

Sayed Abbas
Chairman
DIN:02494033

G.S. Shenoy
Director
DIN:00875061

Pooja Shrivastava
Company Secretary
Membership No. A40531

Ravindra Nask
Chief Financial Officer

Mahesh U.L. Haque Butt
Managing Director
DIN:01202847

Sudesh Rane
Director
DIN:00824947

Sakshi Jalan
Director
DIN:08719425




From	John Silveira - Tivim	To	Ravindra Naik - Panaji
Date	22.05.2025	Subject	Files

Name of Files :

- 1 Sale tax appeal file of Bicholim Goa
- 2 Gratipos Scheme file 2023 Containing 5 Applications for Settlement
- 3 Financials 2024-25 Print out (one set)

4. ICI Bank cheques no. 000459 for Rs. 1034253/93 Trans 24 Return.


Receiver's Signature