WTM/KV/CFID/CFID-SEC1/32724/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER

UNDER SECTIONS 11 (1), 11 (4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN THE MATTER OF KORE DIGITAL LIMITED

In respect of:

Sr. No.	Name of Noticees	PAN
1.	Kore Digital Limited	AADCK9543J
2.	Ravindra Doshi	ADNPD3332L
3.	Chaitanya Doshi	CCWPD2229L
4.	Kashmira Doshi	ADNPD3334N

(The entities mentioned above are individually referred to by their respective names or Noticee No. and collectively referred to as "Noticees", unless the context specifies otherwise)

Table of Contents

A. BACKGROUND

1. Kore Digital Limited (**“Kore”/ “Company”**) was incorporated on February 13, 2009 and was listed on the Small and Medium Enterprises **(“SME”)** platform of National Stock Exchange of India Ltd. **(“NSE”)** on June 14, 2023. Kore was set up with an object to provide high-end communication solutions to corporate and Telecom Network Operators. As per the information available on the website/annual report of Kore, Mr. Ravindra Doshi, Managing Director is responsible for expansion and overall management, Ms. Kashmira Doshi, Chief Financial Officer, looks into the financial and technical matters of the Company as well as provides assistance to the Managing Director in the financial matters and business of the Company while Chaitanya Doshi, is the Director and Chief Executive Officer of Kore .

2. Securities and Exchange Board of India (hereinafter referred to as **“SEBI”**) during its examination into the utilisation of Initial Public Offering **(“IPO”)** proceeds by Kore observed that subsequent to the listing of Kore, there was multifold increase in the Revenue from Operations of the Company and the same was primarily derived through its subsidiaries which were recently acquired by Kore. This observation was prima facie misrepresentation of financial statements of the company.

3. Pursuant to above observation, SEBI carried out an examination for the period from April 1, 2023 to March 31, 2026 (hereinafter referred to as **“examination period”**) in order to look into the possible violations of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “**SEBI Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (hereinafter referred to as the "**LODR Regulations**") and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (hereinafter referred to as the "**PFUTP Regulations**") and other applicable provisions of securities laws.

B. PRIMA FACIE FINDINGS OF EXAMINATION

During the course of ongoing examination, the following prima facie findings are noted:

B.1. Misrepresentation of Financial Statements

The examination revealed that, subsequent to the listing of Kore, there was multifold increase in the Revenue from Operations of the Company. It is noted that, majority of the Revenue from Operations (an average of 75%) of Kore was derived from its subsidiaries. The Standalone "Revenue from Operations" reflected only an average of 25% of the total consolidated revenue of Kore. The details of the standalone revenue from operation disclosed by Kore on a quarterly, half yearly and annual basis during the examination period is given at table nos. 1 and 2 below:

Table no. 1

(INR In Crore)

Particulars	**Quarter ended***									
	Sept 2023*	Dec 2023	Mar 2024	Jun 2024	Sept 2024	Dec 2024##	Mar 2025	Jun 2025	Sept 2025**	Oct 2025 to Mar 2026**
Revenue from operations	NA	53.94	34.54	50.76	41.05	29.97	10.18	10.30	23.46	28.95

(Source: NSE filings)

** Kore was listed on June 14, 2023 and quarterly financial statements were disclosed from quarter ended December 2023*
*** Kore did not disclose quarterly financial statements for Quarter ended December 2025*

Table no. 2

Particulars	**Half Yearly**						**Annual**		
	Sept 2023	Mar 2024	Sept 2024	Mar 2025	Sept 2025	Mar 2026#	2023-24	2024-25##	2025-26
Revenue from Operations	15.02	88.48	91.81	40.15	33.76	28.95	103.51	131.98	62.71

(Source: NSE filings)

 # Company did not disclose results for quarter ended December 31, 2025, results were declared directly for quarter ended and year ended March 31, 2026.

During September 2024 to December 2024, Kore acquired 98% shareholding in 3 companies viz. Franken Telecom Pvt. Ltd., KDL RealInfra Pvt. Ltd. and Wolter Infratech Pvt. Ltd. and made them its subsidiaries. Therefore, financials for quarter ended December 2024, March 2025 and for FY 2024-25 are disclosed on consolidated basis.

4. As seen from the above table there was rise in the revenue in the quarterly standalone financials presented by Kore during the F.Y. 2023-24 and FY 2024-25. The details of the same is discussed in subsequent paragraphs. The increase shown in standalone as well as consolidated revenue of Kore both quarter wise as well as yearly, pursuant to its acquisition of Franken Telecom Pvt. Ltd., KDL RealInfra Pvt. Ltd. and Wolter Infratech Pvt. Ltd. is given at table nos. 3 and 4 below:

Table no. 3

Revenue from operations (Rs. In crore)- Quarterly				
Period ended	**Standalone**	**Consolidated**	**Revenue (subsidiary)**	
	A	**B**	**C= B-A**	**% of consolidated**
31/12/2024*	29.97	119.43	89.46	74.90
31/03/2025	10.18	116.49	106.31	91.26
30/06/2025	10.30	156.99	146.69	93.44
30/09/2025	23.46	100.89	77.43	76.75
31/03/2026**	28.95	150.42	121.47	80.75

(Source: NSE filings)

** It was during September 2024 to December 2024, Kore acquired 98% shareholding in 3 companies viz. Franken Telecom Pvt. Ltd., KDL RealInfra Pvt. Ltd. and Wolter Infratech Pvt. Ltd.*

and made them subsidiaries. Therefore, financials from quarter ended December 31, 2024 are shown on consolidated basis
***Company did not disclose results for Quarter ending December 31, 2025, results were declared directly for year ending March 31, 2026*

Table no. 4

Revenue from operations - Yearly (INR In crore)				
Period ended	Standalone	Consolidated	Revenue (subsidiary)	
	A	B	C= B-A	% of consolidated
31/03/2024	103.51	103.51	-	-
31/03/2025	131.98	328.00	196.02	59.76
31/03/2026	62.71	408.00	345.29	84.63

(Source: NSE filings)

5. As seen from the above table, Revenue from Operations increased from INR21.27 Crore in March 31, 2023 to INR408 Crore as on March 31, 2026 and majority of the Revenue from Operations (average 75%) was derived from its subsidiaries.

<u>Prima Facie findings on Franken Telecom Private Limited (“Franken”), Wolter Infratech Private Limited (“Wolter”), and KDL Realinfra Private Limited (“KRPL”) (collectively referred to as **“three subsidiaries”**) subsidiaries of Kore whose revenue was shown in the consolidated financials of Kore.</u>

6. In the process of examination with respect to the subsidiaries of Kore, it was noted that Kore during F.Y. 2024-25 had made a Corporate Announcement dated January 06, 2025 on Exchange platform. In the said corporate announcement, Kore had intimated that it had acquired 98% equity stake each of three subsidiaries from their existing shareholders, thereby making Franken, Wolter and KRPL, subsidiaries of Kore. Further, in the said corporate announcement Kore had claimed that Franken specialized in providing infrastructure facilities to various telecom companies, Wolter

is engaged in specialized engineering and civil works, while KRPL being an expert in infrastructure activities. A snapshot of the corporate announcement is given below:

Screenshot no. 1

Mumbai – 06th January, 2025: Kore Digital Limited, (NSE – KDL), One of the leading providers of telecommunication infrastructure development and allied services, Kore Digital Limited, has announced the acquisition of 98% equity stakes in Franken Telecom Private Limited, Wolter Infratech Private Limited, and KDL Realinfra Private Limited from their existing shareholders. The acquisitions were approved during a recent board meeting.

These acquisitions align with Kore Digital's strategic goals of combining resources, accessing advanced technologies, and fostering stronger relationships within the industry.

Franken Telecom Private Limited

Franken Telecom, incorporated on July 8, 2024, specializes in providing infrastructure facilities to various telecom companies. Kore Digital is acquiring 4,900 equity shares, representing 98% ownership, at a face value of ₹10 per share. This acquisition will enable Kore Digital to optimize resources, reduce costs, and improve operational efficiencies across its telecommunication infrastructure projects.

Wolter Infratech Private Limited

Wolter Infratech, established on July 9, 2024, is engaged in specialized engineering and civil works. Kore Digital is acquiring 4,900 equity shares, equating to 98% of the company's equity, at a face value of ₹10 per share. By integrating Wolter Infratech's skilled workforce and technical expertise, Kore Digital aims to enhance its engineering capabilities and deliver high-quality infrastructure solutions.

KDL Realinfra Private Limited

KDL Realinfra, incorporated on March 19, 2024, brings expertise in infrastructure activities to Kore Digital's portfolio. With the acquisition of 9,800 equity shares (98% of the total equity) at a face value of ₹10 per share, Kore Digital seeks to leverage KDL Realinfra's industry relationships to explore future collaborations and drive growth in the infrastructure domain.

These acquisitions reflect Kore Digital Limited's strategic approach to scaling its business and delivering comprehensive telecommunication and infrastructure services. By integrating the strengths of Franken Telecom, Wolter Infratech, and KDL Realinfra, Kore Digital is poised to enhance its competitive edge.

7. Further to the corporate announcements, on examination of the MCA records it was noted that three subsidiaries were incorporated 6-9 months prior to its acquisition by Kore. The registered office address of all these three subsidiaries were same. It was observed that even though the financials of these three subsidiaries was being consolidated with Kore, three subsidiaries had come into existence in March-July 2024 only. There was no filing (w.r.t. financial statements, auditor appointments, director appointments, etc.) by three subsidiaries on MCA portal as required by Companies Act, 2013. The only filing available was Memorandum of Association and Articles of Association. The details available on the MCA website is as under:

Table no. 5

Name of Company	Past Shareholders	Date of Incorporation	Registered address	Filing with MCA
Franken	1.Aejaz Samsuddin Khan 2.Satish Sopan More	08.07.2024	FL-B/503, SHREE PUNIT DEV, C/69, SEC 21, Kharghar, Raigarh(MH), Panvel, Maharashtra, India, 410210	No
Wolter		09.07.2024		No
KRPL	1.Dhirendra Amarnath Yadav 2.Satish Sopan More	19.03.2024		No

(Source : MCA website)

8. In addition to the above, it was also noted that the GST registration of Franken and Wolter, was cancelled within one month of its registration and is currently inactive. With respect to KRPL, it was noted that the GST registration date as well as date when its registration became inactive is shown as February 04, 2025. Details of GST registration are as under:

Entity Name	Date of Registration	Current Status
Franken	13.12.2024	Cancelled on application of Taxpayer (Effective from 27/01/2025)
Wolter	16.12.2024	Cancelled on application of Taxpayer (Effective from 06/02/2025)
KRPL	04.02.2025	Cancelled on application of Taxpayer (Effective from 04/02/2025)

(Source : GST website)

9. It is noted that, as regards these three subsidiaries, except for the information provided by Kore in its corporate announcement dated January 6, 2025, no other information was available in public domain. Further, as on date of corporate announcement and as per public information, GST registration of Franken and Wolter was already cancelled on taxpayers's application and KRPL had not even registered for GST as on date of corporate announcement i.e. January 6, 2025.

10. The transactions of three subsidiaries was examined alongwith the consolidated financials of Kore. From the Audit Report of Kore for F.Y. 2024-25 and FY 2025-26, it is noted that M/s J N Gupta & Co. **(JNG)** was the statutory auditor of Kore. JNG in its

report stated that with respect to the results of three subsidiaries, it had relied on their interim financial statements and auditor reports which were reviewed by other auditors. Relevant snapshot of limited review report of Kore for the quarter ended June 2025 is given below:

Screenshot no. 2

Limited review report – 14.08.2025

4. The Statement includes the results of following entities:
   (a) Franken Telecom Private Limited
   (b) KDL Realinfra Private Limited
   (c) Wolter Infratech Private Limited

5. We did not review the interim financial results of above subsidiary mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial statements reflect total net profit after tax of Rs. 1276.65 Lakhs for the quarter ended June 30, 2025 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by the other auditors (entity (a), (b) and (c) reviewed by the other auditors as per paragraph 4, other auditors report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and management and the procedure performed by us as stated in paragraph 3 above.

Screenshot no. 3

Audited Financial Statements of Kore for half year ended September 30, 2025 and year ended March 31, 2026 is as given below:

14. We did not audit the annual financial statements of 03 (Three) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 11612.60 Lakhs as at 31 March 2026, total revenue of ₹ 34558.80 Lakhs, total net profit after tax of ₹ 3299.36 Lakhs and cash inflow (net) of ₹ 297.26 Lakhs for the year then ended, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 4 above.

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

11. In continuation to the above, JNG, vide email dated June 12, 2026, *inter-alia* was advised to provide copies of correspondence with the auditors of the subsidiaries, documents verified, compliance with SA 600 i.e. "Using the work of another auditor",

detailed trial balance of three subsidiaries, etc. However, JNG failed to provide the above requisite information.

12. On review of financials submitted by JNG for three subsidiaries for the F.Y. 2025-26, it was noted that these three subsidiaries had further step-down subsidiaries namely, HBF Technologies Pvt. Ltd. **("HBF")**, KDL Communications Pvt. Ltd. (**"KDL"**) and Golart Infrastructure Pvt. Ltd. **("Golart")** (collectively referred to as **"step down subsidiaries")**. It was also noted that the substantial revenue of Wolter for the F.Y. 2024-25 was booked from its step down subsidiaries. Further, for F.Y. 2025-26 substantial revenue of three subsidiaries was booked from these step down subsidiaries. The details of the same are as under:

Table no. 6

(INR In crore)

Name of Company	FY 2024-25				FY 2025-26			
	Revenue from Operations		Profit after tax		Revenue from Operations		Profit after tax	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Franken	52.88	52.88	6.04	6.04	-	116.79	-	10.30
Wolter	55.73	123.72	6.19	14.45	-	90.72	-	8.95
KRPL	19.16	19.16	2.04	2.04	66.15	138.07	6.90	13.74
Total	**127.77**	**195.76**	**14.27**	**22.53**	**66.15**	**345.58**	**6.90**	**32.99**

13. From the financials of Kore for the year ended March 31, 2026 with respect to three subsidiaries, it was noted that there was no mention of these step-down subsidiaries.

14. As seen from the snapshot below, JNG had mentioned only names of three subsidiaries viz. Franken, Wolter and KRPL as entities included in audited financial statements of Kore.

Screenshot no. 4

For J N Gupta & Co LLP
Chartered Accountants
Firm Registration No. 006569C/W100892

CA. Ankit Kumar Sharma
Partner
M.No. 427408
UDIN: 26427408CVDENV1707

FRN 006569C/ W100892

Annexure 1

List of entities included in the Statement

Subsidiaries
Franken Telecom Private Limited
Wolter Infratech Private Limited
Kdl Realinfra Private Limited

FRN 006569C/ W100892

15. On review of information available on MCA database of these step down subsidiaries it was noted that only HBF had filed its financials for period ended 31.03.2024 and no other filing was carried out. Golart and KDL did not make any MCA filing since incorporation. The details of HBF, Golart and KDL as per MCA records is as under:

Table no. 7

Entity Name	Date of Incorporation	Remarks
HBF	19.04.2023	As per the filings available, the shareholders of HBF as on 31.12.2024 were Mr. Aditya Bansal and Ms. Radha Rani (Directors of HBF as on date). There are no filings subsequent to the financial results as on 31.03.2024. As per the financial statement during FY 2023-24, HBF had “NIL” revenue and the balance sheet size was INR 5750/-
KDL	05.03.2024	There are no MCA filings by Company since incorporation
Golart	07.03.2024	There are no MCA filings by Company since incorporation

(Source: MCA website)

16. In addition to the above and as per the GST records the GST registration of KDL and Golart were either suspended/cancelled. The details of the same are as under:

Table no.8

Entity Name	Date of Registration	Current Status	Principal place of business
HBF	16.05.2023	Active	H No 667, Sector-9, Panchkula, Panchkula, Haryana, 134109
KDL	02.09.2024	Cancelled on application of Taxpayer (Effective from 12/07/2025)	Office No 3, Kanjhawala Road, Andhe Baba Mandir, Bawana, New Delhi, North West Delhi, Delhi, 110039
Golart	20.03.2024	Suspended w.e.f. 06.11.2025	

(Source: GST website)

17. Thus, for F.Y. 2025-26 while GST registration of HBF was active, it was cancelled for KDL on tax payers request w.e.f. July 12, 2025 and suspended for Golart w.e.f. November 6, 2025.

18. The above *prima facie* observations made it necessary to carry out a detailed examination of three subsidiaries and step-down subsidiaries of Kore. The details of the information called for and examination conducted are as under:

    i) Submissions by Kore.
    ii) Information from Statutory Auditors and the directors of three subsidiaries and step-down subsidiaries.
    iii) Details of Kashvee Infraprojects Private Limited and its transactions with Kore and its three subsidiaries as well as with step-down subsidiaries.
    iv) Site Visit of three subsidiaries and stepdown-subsidiaries.

19. As per the information received from JNG, the details of Auditors of three subsidiaries namely, Franken, Wolter and KRPL was as under:

    - Riya Goyal & Associates – For F.Y. 2024-25
    - CA Nikhil Gupta, Proprietorship Firm – For quarter ended June 30, 2025 and September 30, 2025
    - Bose & Chakraborty – For F.Y. 2025-26

20. Ms. Riya Goyal and Associates, Statutory Auditor for three subsidiaries during the F.Y. 2024-25, vide email dated November 7, 2025 was *inter-alia* advised to provide audit working papers of Franken, Wolter and KRPL, its nature of business, documents verified for purchases and sales, etc.

21. Ms. Riya Goyal, vide email dated November 13, 2025**,** inter-alia submitted that:

    a. She was neither statutory auditor nor appointed as any other auditor of Franken, Wolter and KRPL for F.Y. 2024-25 and F.Y. 2025-26

    b. Her involvement was limited to certifying the provisional financial statements for these companies and the UDIN[1] issued clearly indicate the provisional nature of the certification.

    *c. The annual accounts provided by SEBI (*signed audit report by Ms. Riya Goyal submitted by JNG to SEBI) *does not belong to her.*

22. Further, to the above submissions Ms. Riya Goyal also made available the provisional financial statements signed by her, copy of the UDIN generated for the same and Management Representation Letter received by her from Franken, Wolter and KRPL.

23. From the examination of the submissions of Ms. Riya Goyal, it is*, prima facie*, seen that the Annual Accounts along with the Audit Report of Franken, Wolter and KRPL

[1] UDIN - Unique Document Identification Number, is a system-generated, unique number for documents certified or attested by Chartered Accountants. It serves to prevent forgery and malpractices by verifying the authenticity of financial documents, which helps regulators, banks, and other stakeholders confirm that the document was indeed certified by a qualified CA.

submitted by JNG, *prima facie*, is a forged document wherein the signature and stamp of CA Riya Goyal & Associates seems to be forged. This was clearly evident from the fact that the UDIN Number mentioned on the Annual Accounts was that of the Provisional financial statements signed by Ms. Riya Goyal. This shows that the accounts of three subsidiaries, which contributed to around 60% of consolidated revenue of Kore during F.Y.2024-2025, were unaudited. The Audited financial statements of three subsidiaries submitted to SEBI were *prima facie* found to be forged and there was no actual audit done of these subsidiaries as stated by JNG in its audit report and as submitted by Kore to SEBI.

The relevant snapshots of the Audit Report are as under:

Screenshot no. 5

Audit Report of CA Riya Goyal & Associates submitted by JNG & Kore

(d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For Riya Goyal & Associates
Chartered Accountant
FRN:042978N

RIYA GOYAL & ASSOCIATES
Firm ID : 042978N

CA Riya Goyal
(Proprietor)
M No 522710
UDIN: 25522710BMHCPN7104
Date:
Place: Haryana

Screenshot no. 6

UDIN Verification

DOCUMENT DETAILS

Verification Date/Time:	13-11-2025 04:00:45
UDIN Generation Date/Time:	16-06-2025 | 15:35:51
This UDIN can't be revoked any more.	
Unique Document Identification Number (UDIN):	25522710BMHCPN9104
Member Details:	RIYA GOYAL (522710)
Firm Details:	042978N
Document Type:	Certificates
Type of Certificate:	Others
Date of signing of Document:	16-06-2025
Figures/Particulars:	1. Revenue from Operations: 1916.22 (Lakhs) : 19,16,22,000 2. Reserve and Surplus: 203.98 (Lakhs) : 2,03,98,000 3. Total Assets (in lakhs): 348.48
Document Description:	Provisional Financial data extracted of KDL Realinfra Private Limited as on 31.03.2025
Status:	Active

Actual Provisional Financial Statement allegedly signed by CA Riya Goyal

Screenshot no. 7

KDL REALINFRA PRIVATE LIMITED
CIN No- U42101MH2024PTC421696

PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	203.98	-
		204.98	1.00
Current Liabilities			
(a) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	4	-	-
-total outstanding dues of creditors other than micro and small enterprises.		67.47	-
(b) Other Current Liabilities	5	7.42	-
(c) Short Term Provisions	6	68.61	-
		143.50	-
Total		348.48	1.00
Current Assets			
(a) Inventories	7	30.71	-
(b) Trade Receivables	8	314.86	-
(c) Cash and Cash Equivalents	9	1.00	1.00
(d) Other Current Assets	10	1.92	
		348.48	1.00
Total		348.48	1.00

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

As Compiled from books of accounts
For Riya Goyal & Associates
Chartered Accountant
ICAI Firm Reg. No. 042978N

For and on behalf of the board of Directors

RIYA GOYAL & ASSOCIATES CA INDIA FRN:042978N Chartered Accountants

Riya Goyal

Satish

Riya Goyal
Proprietor
UDIN:25522710BMHCPN9104
Membership No. 522710
Place : Haryana
Date : 16.06.2025

Satish Sopan More
Director
DIN. 10519855

24. Further, CA Riya Goyal in her reply dated November 13, 2025, submitted that the trial balance of three subsidiaries viz. Franken, Wolter and KRPL for F.Y. 2024-25, showed that entire "Trade Receivables" in all three subsidiaries for the year ended 31.03.2025 was from an entity named "Kashvee Infraprojects Pvt. Ltd." **("Kashvee")**.

Table no. 9

Entity Name	Trade Receivables from Kashvee as on 31.03.2025 (INR In crore)
Franken	7.85
KRPL	3.15
Wolter	9.32

(*Source: Trial balance of the aforesaid subsidiaries*)

25. Further, vide email dated August 11, 2026, Kore was advised to provide its reply to submissions of Ms. Riya Goyal dated November 13, 2025. In response to the same, Kore stated that it did not agree with the said statement of Ms. Riya Goyal and further submitted that, Ms. Riya Goyal had signed the independent auditor's report and audited financial statements of the subsidiaries for F.Y 2024-25 and the said documents bear the UDIN generated in her name. It was further submitted that the documents available with Kore are not merely provisional financial statements or provisional certification and the same are audited financial statements accompanied by an independent auditor's report duly signed by Ms. Riya Goyal. Kore has submitted that the statement that her involvement was limited only to certification of provisional financial statements is not consistent with the documents and UDIN available in the records of Kore.

26. On analysis of the above reply of Kore, it is noted that except bare denial, Kore has failed to provide any document in support of audit conducted by Ms. Riya Goyal for

three subsidiaries. In view of the above Kore's submissions with respect to reply of Ms. Riyal Goyal is not tenable.

27. Further, the reference to Kashvee by CA Riya Goyal in her reply dated November 13, 2025 at para 24 above, made it necessary to examine the transactions of Kashvee with three subsidiaries. In this regard, vide email dated November 6, 2025 details were sought from the current directors of Kashvee. On examination of its reply dated November 11, 2025 received from one of the Directors of Kashvee and on examination of transactions Kashvee had with three subsidiaries, the following information was noted:

    i) The examination of information available in public domain and MCA records, show that Kashvee (incorporated on August 12, 2022) shared the same registered office address as that of Kore and the contact email ID of Kashvee is that of Mr. Ravindra Doshi, Managing Director of Kore.

    ii) Mr. Ravindra Doshi was director and shareholder of Kashvee since incorporation and upto 31.07.2024. However, the said Company has not been disclosed as "Related Party" by Kore during FY 2023-24 and FY 2024-25.

    iii) Kashvee had not made any filings with MCA since its incorporation.

    iv) In response to email dated November 06, 2025 one of the directors, Mr. Sanjay Prajapat, vide email dated November 11, 2025, forwarded an email dated August 22, 2025, sent by him to GST department, which *inter alia* stated as follows:

“I was not know about how to my and my brother (Manish K Prajapati) name enter in the company and no relation to any company I have work of labour in gujarat and i was not visit mumbai in life Please accept my statement in mail because we have midalclas family”

From the above reply, it was *prima facie* noted that both directors of Kashvee were labourers and were dummy directors.

28. Information gathered from Goods and Services Tax department (GST) revealed that, it is in process of cancellation of GST registration of Kashvee due to non-existence of genuine business activity. It was also informed by GST that Kashvee had booked purchase from Kore to the tune of INR 22.38 Crore on March 27, 2025, which seems to be a non-genuine transaction. Further, GST department also submitted that Kashvee had booked purchases from certain non-genuine suppliers viz. Wolter, Franken, Golart India Pvt. Ltd., Jennifer Infra Pvt. Ltd. and Rankone Market India Pvt. Ltd. for an aggregate amount of INR 122.05 Crore during the year F.Y. 2024-25. As on June 30, 2026, the status of GST registration of Kashvee is shown as “Suspended”**.**

29. Further, the sales booked by subsidiaries of Kore (Wolter and Franken) to Kashvee was around INR 107 Crore and with that of step down subsidiary viz. Golart is around INR 2.35 crore.

30. In addition to the above, based on information received from Indusind Bank, it is noted that Mr.Ravindra Doshi, Managing Director of Kore is one of the authorized signatories of bank account no. 2XXX999XXX99 and Mr. Mukesh Hiralal Parmar, has been the other authorized signatory for above mentioned bank account number since April 01,

2025 and he is also a director of HBF Technologies Private Limited, which is a step down subsidiary of Kore.

31. Further, the review of ledgers submitted by Kore showed that the company had booked revenue of INR 26.42 Crore from "Kashvee Infraprojects Pvt. Ltd." during F.Y. 2024-25. However, the analysis carried out at paras 27 to 30 above, raises suspicion on the inflation of financials by INR 26.42 Crore in the books of Kore during F.Y. 2024-25.

32. Clarification was sought from Kore (i)with respect to its advances to Kashvee during the F.Y. 2024-25; (ii) similar registered address of Kore and Kashvee (ii)Mr. Ravindra Doshi (Promoter/MD of Kore) being one of the authorised signatories of the bank account maintained by Kashvee in IndusInd bank.

33. A summary of the reply provided by Kore vide email dated August 17, 2026 on the above queries is given below:

    i) The transaction was undertaken pursuant to a bona fide commercial arrangement for execution of a proposed project. The former promoter of Kore had ceased to hold his entire shareholding in Kore in June 2023 and subsequently ceased to be a Director of Kore in July 2024. Further, there has been no common director between Kore and Kashvee after July 2024.

    ii) The historical association of the former promoter with Kashvee needs to be considered in the context of the actual relationship existing on the respective transaction dates and cannot, by itself, result in the entire transaction being characterized as a related party transaction.

iii) The RPT approval mechanism prescribed under Regulation 23 of LODR, including prior Audit Committee approval and shareholder approval for material RPTs, was not applicable to Kore in respect of the transactions undertaken during FY 2024-25.

iv) The transaction was entered into for a specific commercial/project purpose and was not undertaken with the purpose or effect of benefiting the former promoter or any related party.

v) The advances were provided to Kashvee for the proposed execution of the project. The project could not ultimately be implemented and, consequently, the entire amount advanced by Kore was returned by Kashvee by the end of FY 2024-25.

34. On analysing the above submissions of Kore, it was noted that Kore failed to provide any supporting evidence to prove genuineness of Kashvee. Further, no reply was provided with respect to Mr. Ravindra Doshi (Promoter/MD/Executive Director of Kore) being one of the authorized signatories of the bank account held by Kashvee. From the above reply submitted by Kore, it is *prima facie* found that Kashvee is a non-genuine entity. The transactions seem to be *prima facie* fictitious, and thereby leading to mis-representation of consolidated financials of Kore for the F.Y. 2024-25.

Examination of role of CA Nikhil Gupta, statutory auditor for the subsidiaries for the quarters ended June 30, 2025 and September 30, 2025:

35. JNG in its reply dated November 13 and 14, 2025 had submitted the Limited Review Report **("LRR")** of the subsidiaries, which it had relied upon for providing the LRR for the financial results for the quarter ended June 30, 2025 and September 30, 2025 of Kore.

36. From the LRR submitted by JNG, the following was noted:

    i) LRR for the quarter ended June 30, 2025 was done by CA Nikhil Gupta.

    ii) The UDIN number for the Limited Review Report for the quarter ended June 30, 2025 showed that the UDIN number for the said report was generated on November 12, 2025 at 16:31:19 hours. This was therefore apparently prepared and submitted to SEBI after SEBI inquired on the same vide letter dated November 12, 2025. This clearly shows that no review was done for the subsidiaries prior to August 14, 2025 (the date when consolidated financial results of Kore for the quarter ended June 30, 2025 was announced). The statement mentioned by JNG in its limited review report was false and misleading which is also clear from the fact that the UDIN number on the limited review report is a "pre-printed no." and the report is purportedly signed on August 13, 2025 *i.e.* before generation of UDIN Number.

iii) The relevant snapshots are as under:

Screenshot no. 8

Limited Review Report for quarter ended June 30, 2025

NIKHIL GUPTA
CHARTERED ACCOUNTANTS
7A Rajyog Apartment,
Beside Alokik Apartment ,
Off SG Highway,
Near Ahmedabad International School,
Ahmedabad - 380054

Mob No. : 9920538481

companies Act 2013 and consequently dose not enable as to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that casual us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclose in terms of regulation 33 of the SEBI amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
NIKHIL DINESHBHAI GUPTA

NIKHIL GUPTA
M. No. : 176163
AHMEDABAD
CHARTERED ACCOUNTANT

Chartered Accountants
Proprietor
M. No.: 176163
UDIN: 25176163BMIEFL4085
Place: Navi Mumbai
Date: 13.08.2025

Screenshot no. 9

UDIN Verification

Verification Date/Time:	13-11-2025 05:51:29
UDIN Generation Date/Time:	12-11-2025 | 16:31:19
CA is entitled to revoke the UDIN, if he so desires, on or before 14-11-2025 16:31:19. You may like to verify this particular UDIN after 14-11-2025 16:31:19.	
Unique Document Identification Number (UDIN):	25176163BMIEFL4085
Member Details:	NIKHIL DINESHBHAI GUPTA (176163)
Firm Details:	162383W
Document Type:	Audit and Assurance Functions
Type of Audit	Limited Review Reports
Date of signing of Document:	14-09-2025
Figures/Particulars:	1. Financial Year: 01-04-2025-30-06-2025 2. PAN of the Assessee/ Auditee: AAKCK9106G 3. Cash and Cash Equivalent: 100000 (Actual) : 1,00,000 4. Any Comment/ Recommendation/ Adverse Comment: NIL 5. NIL: 0 (Actual) : 0
Document Description:	Standalone Limited audit review report June -2025 actual date of report 13-08-2025
Status:	Active

37. On perusal of the Limited Review report for the quarter ended September 30, 2025 it was noted that, JNG followed the same exercise as that was adopted by it for the quarter ended June 30, 2025.

38. Even in the LRR for the quarter ended September 30, 2025, JNG made a statement about relying on work of another auditor. The results were published on November 12, 2025, however, the UDIN number on the limited review reports of subsidiaries showed that these were generated after SEBI enquiry *i.e.* on November 14, 2025.

Screenshot no. 10

UDIN Verification

UDIN Generation Date/Time:	14-11-2025 | 10:12:38

CA is entitled to revoke the UDIN, if he so desires, on or before 16-11-2025 10:12:38. You may like to verify this particular UDIN after 16-11-2025 10:12:38.

Unique Document Identification Number (UDIN):	25176163BMIEFU6009
Member Details:	NIKHIL DINESHBHAI GUPTA (176163)
Firm Details:	162383W
Document Type:	Audit and Assurance Functions
Type of Audit	Limited Review Reports
Date of signing of Document:	11-11-2025
Figures/Particulars:	1. Financial Year: 01-07-2025-30-09-2025 2. PAN of the Assessee/ Auditee: AAFCF9952L 3. Cash and Cash Equivalent: 66119 (Actual) : 66,119 4. Any Comment/ Recommendation/ Adverse Comment: NIL 5. NIL: 0 (Actual) : 0
Document Description:	Standalone Limited audit review report September -2025.
Status:	Active

39. The above prime facie observations makes it clear that the LRR of Kore for the Quarter ended June 30, 2025 and September 30, 2025, which was published on the Stock Exchange platform on August 14, 2025 and November 13, 2025, respectively, was false and misleading, wherein the auditor had stated that it had reviewed the other

auditor's report with respect to the financials of three subsidiaries. The Limited Review Report of the subsidiaries for the quarter ended June 30, 2025 and September 30, 2025 were prepared only after SEBI raised an query in the matter. The UDIN number was generated by Auditor C A Nikhil Gupta only on November 12, 2025 for quarter ended June 2025 and on November 14, 2025 for quarter ended September 2025.

40. Vide emails dated November 14, 2025 and June 08, 2026, CA Nikhil Gupta, was *inter-alia* advised to provide all data verified by them for three subsidiaries, step down subsidiaries, audit process followed and provide copies of all correspondences with Kore, its three subsidiaries and step down subsidiaries.

41. CA Nikhil Gupta, vide email dated November 20, 2025 instead of providing the correct information, tried to mask the observations with respect to UDIN by providing a physical letter from Franken, Wolter, KRPL appointing him as the Auditor for these subsidiaries just a few days prior to the date of Limited Review Report. He failed to provide any email/WhatsApp correspondence showing how these letters were received from the Company and any working papers except the Management representation letter for the limited review of financials. The submissions of CA Nikhil Gupta, *prima facie* seems to be a cover-up which is clear from the fact that the LRR purportedly signed by him on August 13, 2025 for three subsidiaries had a "*pre-printed UDIN Number*' which was generated only on November 12, 2025. In response to details sought vide email of June 8, 2026, CA Nikhil Gupta, vide email dated June 17, 2026, stated that he carried out an house visit of three subsidiaries for summary audit/ trial balance check and based on which quarterly unaudited/audited financial result statements were prepared. He specifically stated that three subsidiaries did

not give their trial balance as per their laid down policy, he had made a visit to the company. From the above, it is *prima facie* noted that, CA Nikhil Gupta failed to submit data specifically with respect to the revenue from operations for three subsidiaries as well as the step down subsidiaries. Further, no documentary evidences with respect to correspondences, audit working papers and copy of the trial balance of these three subsidiaries were provided by CA Nikhil Gupta.

42. CA Nikhil Gupta, also submitted that he was the auditor of the step-down subsidiaries viz. HBF, Golart and KDL and provided the financials of these step-down subsidiaries. It was observed that the UDIN number of the report of these step down subsidiaries for quarter ending June 2025 and September 2025 were also generated subsequent to information sought by SEBI, i.e. on November 12 and November 14, 2025. A review of responses show that they had merely relied on the representation given by the management representation for the limited review. Further, CA Nikhil Gupta was unable to provide any document in support of his submissions and merely stated that the documents sought are not in his possession.

<u>Examination of the role of Bose & Chakrabarti statutory auditor for Franken, Wolter and KRPL for the F.Y. 2025-26:</u>

43. From the financials for the F.Y. 2025-26 of Franken, Wolter and KDL as submitted by JNG, it was observed that audit of the subsidiaries for F.Y. 2025-26 was done by Mr. Debasish Majumdar, Partner, Bose & Chakraborty.

44. Vide email dated June 09, 2026, Mr. Debasish Majumdar was inter-alia advised to provide copies of all the correspondences (including email, Whatsapp or any other mode) with Kore and its three subsidiaries, documents verified for the revenue of three subsidiaries, copies of reports issued for three subsidiaries, etc. In response to the same, Mr. Debasish Majumdar vide emails dated June 10, 2026 and June 12, 2026 (the reply was sent by a family member of Mr. Debasish Majumdar from the email ID of Mr. Debasish Majumdar) stated that Mr. Debasish Majumdar is very unwell and not in a position to work or respond to the email. Further, as per his hospital discharge summary from Ruby General Hospital, Kolkata, he was admitted there from April 10, 2026 till April 21, 2026. Post-discharge, he is confined in a hospital fowler bed and not able to move or do normal activities without any support. As per the snapshot of his discharge report, Mr. Debasish Majumdar was 84-year-old and at the time of leaving hospital on April 21, 2026 was "drowsy, confused, disoriented".

45. In view of the above reply received from a family member of Mr. Debasish Majumdar, vide email dated August 11, 2026 Kore was advised to provide explanation alongwith supporting evidence as to how financials of three subsidiaries was audited by Mr. Debasish Majumdar, Partner Bose & Chakraborty.

46. Kore in response to the above query vide email dated August 17, 2026, stated that the audit of three subsidiaries for the F.Y. 2025-26 was conducted and completed by Mr. Debasish Majumdar, Partner, Bose & Chakraborty. Kore further stated that based on the records available with it there was no reason to believe otherwise.

47. From the reply given by Kore to the above query, it was noted that Kore has failed to provide any documentary proof in support of audit conducted by Mr. Debasish Majumdar, Partner, Bose & Chakraborty for its three subsidiaries. Further, Kore or its Statutory Auditor failed to provide any correspondence they had with the Statutory Auditor of three subsidiaries with respect to audit of their financials, although the same was sought from them vide earlier e-mails.

48. The aforesaid submission of Mr. Debasish Majumdar, prima facie showed that he had not audited the financials of three subsidiaries and the financial statements bearing his signature submitted by JNG seems to have been forged and the audit of financials of three subsidiaries was also not conducted.

<u>The aforesaid fact is also corroborated by the following finding</u>:

49. Upon examination of audit report of three subsidiaries submitted by JNG, it was observed that the spelling of audit firm mentioned on the letter head was different from seal stamped in its bottom. The signature and the seal of all audit reports is exactly same and appears to be *prima facie* cut-pasted. The name of firm was verified from ICAI list and the spelling of the Audit Firm was noted as “Bose & Chakrabarti”. However, on the audit report submitted by JNG, the name of the Audit Firm was given as “Bose & Chakraborty” though the seal bore the correct spelling as it was *prima facie* cut pasted

Screenshot no. 11

BOSE & CHAKRABORTY
Chartered Accountants

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

(d) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For BOSE & CHAKRABORTY
(Chartered Accounts)
FRN: 322138

BOSE & CHAKRABARTI Chartered Accountants

CA Debasish Mazumdar Partner
Membership No.013714
Date : 29/05/2026
Place : Kolkata
UDIN - 26013714JSHEBN1011

<u>Examination of submissions made by the Company</u>

50. Vide email dated November 14, 2025, Kore and Mr. Ravindra Doshi, Managing Director of Kore, were *inter-alia* advised to provide the following: (i) copies of Audit Report and Audited financial statements/ Limited review reports of three subsidiaries/step down subsidiaries for F.Y. 2024-25 and F.Y. 2025-26 (i.e. till September 30, 2025); (ii) details of Statutory Auditor of Kore and its three subsidiaries/step down subsidiaries and; (iii) details of consideration paid by Kore for acquisition of three subsidiaries viz. Franken, Wolter and KRPL.

51. Kore provided its response dated November 20, 2025, details of the same is as under:

    i) Kore submitted that for F.Y. 2024-25, the statutory audit of subsidiaries viz. Franken, Wolter and KRPL was done by CA Riya Goyal & Associates. As discussed above, it has been *prima facie* found that CA Riya Goyal & Associates did not do the audit of three subsidiaries.

ii) Kore submitted that it had acquired three subsidiaries Franken, Wolter and KRPL from its erstwhile shareholder for the following reasons: "*for cash consideration payable by Kore through account payee cheques issued in favour of the respective selling shareholders. The cheques have been issued; however, the same have not yet been presented for payment by the respective beneficiaries and, accordingly, the cheques remain uncleared as on date.*"

52. The submissions of Kore with respect to issuing cheques to the erstwhile shareholder of three subsidiaries *prima facie* appears to be false and merely an afterthought to give legitimacy to the transaction. It is noted from the ledgers in the books of accounts of Kore for F.Y.2024-25, that Kore had not passed any entry of issuing cheque in its Bank book. Instead, Kore in its ledger has made entries in the name of three subsidiaries and had booked the consideration amount as "Investment Amount Payable" and that too on April 01, 2024, which is nine months before acquisition.

Screenshot no. 12

Snapshot of ledgers in the books of Kore in the name of three subsidiaries is as under:

Kore Digital Limited
B 117-1108, Shelton Sapphire , Sector 15
Navi Mumbai Maharashtra 400614

Investment in Franklin Telecom Pvt Ltd
Ledger Account

1-Apr-24 to 31-Mar-25

Page 199

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-24	Cr	**Investment Amount Payble**	**Journal**	476	49,000.00	
					49,000.00	
	Dr	**Closing Balance**				49,000.00
					49,000.00	**49,000.00**

Kore Digital Limited
B 117-1108, Shelton Sapphire , Sector 15
Navi Mumbai Maharashtra 400614

Investment in KDL Realinfra Pvt Ltd
Ledger Account

1-Apr-24 to 31-Mar-25

Page 200

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-24	Cr	**Investment Amount Payble**	**Journal**	476	98,000.00	
					98,000.00	
	Dr	**Closing Balance**				98,000.00
					98,000.00	**98,000.00**

Kore Digital Limited
B 117-1108, Shelton Sapphire , Sector 15
Navi Mumbai Maharashtra 400614

Investment in Wolter Infratech Pvt Ltd
Ledger Account

1-Apr-24 to 31-Mar-25

Page 201

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-24	Cr	**Investment Amount Payble**	**Journal**	476	49,000.00	
					49,000.00	
	Dr	**Closing Balance**				49,000.00
					49,000.00	**49,000.00**

53. As seen from the above, it is *prima facie* noted that Limited Review Results of Kore disclosed for quarters ended June 30, 2025 and September 30, 2025, had consolidated revenue of three subsidiaries and step-down subsidiaries. None of three subsidiaries or step-down subsidiaries had made a single filing on MCA (except for filing for MOA, AOA and one financial results reporting by HBF) nor had public domain presence. Further, the results of these subsidiaries were consolidated in the financials of Kore for F.Y .2024-25 and financials for quarter ended June 30, 2025 and September 30, 2025, were *prima facie* found to be unaudited, not reviewed and forged. It is noted that Kore and Auditors (JNG and CA Nikhil Gupta), seems to mask the inconsistencies/ deficiencies and made false and misleading submissions.

54. In addition to the above, vide email dated June 18, 2026, Kore was inter alia advised to explain how these Auditors were shortlisted for appointment and was asked to provide details with respect to: (i) appointment of Auditors of Kore and three subsidiaries; (ii)correspondences (including Email/WhatsApp) with aforesaid auditors for the audit assignment including emails sharing data/document/audit/ audit report; (iii) detailed trial balance of three subsidiaries and step-down subsidiaries and supporting documents such as (invoices, agreements, back papers) for revenue recorded for each subsidiary, etc. However, despite providing extension of time, Kore failed to submit the requisite information. While seeking extension of time vide email dated June 24, 2026, Kore submitted that these subsidiaries are *non-material subsidiaries and there is no fund flow from parent company or no related party transaction involved.*

55. While taking into consideration the above reply of Kore and on examination of the same with the contribution of three subsidiaries and their step down subsidiaries, it is noted that the submissions of Kore *prima facie* appear to be false and misleading.

56. Further, vide email dated July 16, 2026, Kore was again advised to submit information sought vide email dated June 18, 2026. In response to the same, Kore submitted consolidated and standalone audit report of Franken, Wolter and KDL. However, Kore again failed to submit the complete information sought vide email dated June 18, 2026.

Examination of submissions from Directors of three subsidiaries and step down-subsidiaries

57. It is noted from the MCA records that no filings were made by any of three subsidiaries or step down subsidiaries of Kore except for HBF that too only for F.Y. 2023-24. In this regard, details were sought from the directors of three subsidiaries and step down-subsidiaries of Kore. However, no response has been received from any of the directors except Mr. Satish Sopan More who is director/promoter of the following subsidiary/step down subsidiaries of Kore:

Table no. 10

Sr. No.	Company/LLP Name	Designation (category)	Appointment at current designation on	Association with Kore
1	Kdl Communications Private Limited	Director (Promoter)	05/03/2024	Step down subsidiary
2	Golart Infrastructure Private Limited	Director (Promoter)	07/03/2024	Step down subsidiary
3	Kdl Realinfra Private Limited	Director (Promoter)	19/03/2024	Subsidiary
4	Franken Telecom Private Limited	Director (Promoter)	08/07/2024	Subsidiary
5	Wolter Infratech Private Limited	Director (Promoter)	09/07/2024	Subsidiary

58. Mr. Satish Sopan More in his response dated June 22, 2026, submitted that he is responsible for day to day operations of the aforesaid entities.

59. Mr. Satish *inter-alia* provided trial balance of the aforesaid companies, however, it was not a detailed trial balance. Mr. Satish Sopan More also stated that he had resigned from Kore and hence is unable to submit supporting documents of revenue from operations. However, the submission of resignation *prima facie* appears to be

afterthought. As per MCA records, Mr. Satish Sopan More still appears to be a director of the companies as on August 20, 2026 as referred at Table no. 10 above.

B.2. Manipulation in the books of accounts of Kore, inflation of revenue from operations on payments received from its clients:

60. During the course of examination, Kore had submitted its books of accounts (ledgers) for the F.Y. 2023-24 to F.Y. 2024-25. The examination of the same, revealed that Navayuga Engineering Company Limited **("NECL")**, Vodafone Idea Limited ("**Vodafone**") and Bharti Airtel Ltd ("**Airtel**"), (collectively referred to as **"clients of Kore"**) were some of the major customers of Kore during the aforesaid period and who contributed to an average around 72% of the disclosed standalone revenue of Kore for the aforesaid period:

Table no. 8

(INR. In crore)

FY	**Revenue from Operations**	**Revenue of NECL, Vodafone, Airtel (as per ledger)**	**% of contribution by these three vendors**
	A	**B**	**B/A*100**
2023-24	103.51	91.76	88.65
2024-25	131.98	89.17	67.56

61. The examination of the ledgers of the aforesaid three clients of Kore in books of accounts of the company, showed that there were multiple reversal entries booked by Kore against the revenue booked from the clients of Kore specially during the end of quarter/half year/year end. In order to carry out an analysis of the same, details were sought from NECL, Vodafone and Airtel. On examination of their responses the following was noted:

i) There was difference in the quarterly revenue booked by Kore from NECL as against the actual revenue received from NECL leading to *prima facie* misstatement of the quarterly financials published by Kore. The details are as under:

Table no. 12

FY	Quarter ended	Invoices booked of NECL in books of Kore	As per submission of NECL
2023-24	Dec 31, 2023	65.83	65.83
	March 31, 2024	29.20	29.20
	Total for FY 2023-24 (A)	**95.03**	**95.03**
2024-25	June 30, 2024	35.11	17.70
	Sept 30, 2024	46.91	NIL
	Dec 31, 2024	-17.10	29.50
	March 31, 2025	-17.10	-
	Total for FY 2024-25 (B)	**47.82**	**47.20**
	GRAND TOTAL (A+B)	**142.85**	**142.23**

ii) On examination of the details received from Vodafone, it was noted that, Kore had booked a total revenue of INR 13.48 Crore from Vodafone during F.Y. 2023-24 and F.Y. 2024-25 as against the actual revenue which is NIL during the said period as confirmed by Vodafone. There were also significant discrepancies in the half yearly/quarterly revenue booked by Kore from Vodafone as against the actual revenue from Vodafone leading to *prima facie* misstatement of the half yearly/quarterly financials published by Kore. The details of differences in the revenue are as under:

Table no. 13

(INR In crore)

FY	Period	Invoices booked of Vodafone in books of Kore	As per submission of Vodafone
	Half year ended		
2023-24	Sept 30, 2023	-8.63	NIL
	Dec 31, 2023	NIL	NIL
	March 31, 2024	NIL	NIL
	Total for FY 2023-24 (A)	**-8.63**	**NIL**
2024-25	June 30, 2024	7.08	NIL
	Sept 30, 2024	NIL	NIL
	Dec 31, 2024	2.55	NIL
	March 31, 2025	12.48	NIL
	Total for FY 2024-25 (B)	**22.11**	**NIL**
GRAND TOTAL (A+ B)		**13.48**	**NIL**

iii) From the details received from Airtel, it was noted that, Kore had booked a total revenue of INR 24.60 Crore from Airtel during F.Y. 2023-24 to F.Y. 2024-25 as against the actual revenue of INR 7.21 Crore during the said period as confirmed by Airtel. There were also significant discrepancies in the half yearly/quarterly revenue booked by Kore from Airtel as against the actual revenue from Airtel leading to *prima facie* misstatement of the half yearly/quarterly financials published by Kore. The details of differences in revenue are as under:

Table no. 14

(INR In crore)

FY	Period	Invoices booked of Airtel in books of Kore	As per submission of Airtel
	Half year ended		
2023-24	Sept 30, 2023	-1.85	NIL
	Dec 31, 2023	NIL	NIL
	March 31, 2024	7.21	7.21
	Total for FY 2023-24 (A)	**5.36**	**7.21**

FY	Period	Invoices booked of Airtel in books of Kore	As per submission of Airtel
2024-25	June 30, 2024	8.85	NIL
	Sept 30, 2024	NIL	NIL
	Dec 31, 2024	3.19	NIL
	March 31, 2025	7.20	NIL
Total for FY 2024-25 (B)		**19.24**	**NIL**
GRAND TOTAL (A+B)		**24.6**	**7.21**

iv) The aforesaid details show that Kore has been *prima facie* indulging in misstatement of Revenue from Operations in order to portray a better financial position. A summary of the *prima facie* misstatement of Revenue from Operations (Standalone) of Kore for the F.Y. 2023-24 to F.Y. 2024-25 is as under:

Table no. 15

(INR In crore)

FY	Disclosed Revenue of NECL, Vodafone, Airtel	Actual Revenue as per reply of NECL, Vodafone, Airtel	Extent of misstatement
	A	**B**	**A-B**
2023-24	91.76	102.24	-10.48
2024-25	89.17	47.20	41.97

v) Further, vide email dated August 11, 2026, the above *prima facie* finding with regard to misstatement of revenue from operations were shared with Kore for its comments. In response to the same, Kore vide dated email dated August 27, 2026 inter alia stated that, approximately INR 21.66 crore, out of the total INR 41.35 crore recorded in respect of Airtel and Vodafone in the books of Kore for F.Y.2024-25, relates specifically to interest, penalty and charges connected with delayed Bank Guarantees and delayed payments.

62. From the above submission of Kore, it is noted that interest, penalty and other charges do not form part of revenue from operations unless collection is highly probable and not disputed by customer (As per IND AS 115). . Further, as per financial statements of Kore for the F.Y. 2024-25, the same was classified as revenue in its financial statements. Further, as stated by Kore amount for F.Y 2024-25 is disputed, however, no provision has been created against such amount.

63. Further, Kore did not provide any documentary evidence with respect to its above claims. Further, Kore did not provide any clarification to queries raised with respect to NECL.

64. However, it was found necessary to know the genuineness of explanation given by Kore on its transactions with Airtel and Vodafone. In this regard, vide email dated August 31, 2026 clarification on the above submissions of Kore was sought from Airtel and Vodafone. In response to the same, vide emails dated September 2 and 7, 2026_Airtel and Vodafone respectively, inter alia, replied as follows;

    i) Airtel stated that Kore had earlier raised demands for settlement of invoices with respect to charges imposed by Maharashtra State Roads Developmental Corporation (MSRDC) on delayed Bank Guarantee and payments. However, the matter has recently been settled between Airtel and Kore, accordingly, there are currently no outstanding amounts against these invoices in the books of accounts. No amount has been paid by Airtel against the invoices raised. Further, Airtel has mentioned that invoice for

INR 7.204 Cr raised on March 31, 2025 pertains to services to be rendered during 2024-2026.

ii) Vodafone has stated that neither any invoice has been raised nor any claim has been raised by Kore on Vodafone, towards interest / penalty for delayed BGs /payment.

65. From the reply received from Airtel, it is noted that revenue of Kore was misstated during 2024-2025 with respect to incorrect amounts booked on account of delayed Bank Guarantee, payments and interest and KORE has recognized entire revenue amounting to 7.204 Cr in quarter ending March 31, 2025 which pertains to 3-year agreement term beginning Jan 2024 till December 2026.

66. On analysis of response received from Vodafone, it is noted that revenue of Kore was misstated during 2024-2025 with respect to incorrect amounts booked on account of delayed Bank Guarantee, payments and interest thereon raised with Vodafone.

67. From the above submissions of Kore, Airtel and Vodaone, it is *prima facie* found that Kore had provided misleading financial statements with respect to its transactions with Airtel, Vodafone and NECL for the F.Y. 2023-24 and 2024-25.

B.3. Suspicious accounting entries in Bank Books of Kore

68. As Kore had not submitted any details for its three subsidiaries, it became necessary to identify the bank accounts of three subsidiaries and its step down subsidiaries. The bank account statements of Kore as submitted by Kore vide email dated August 26, 2025 were examined and simultaneously the bank account statements were also

sought from the respective banks. This exercise was undertaken in order to examine the bank transactions between Kore and its three subsidiaries as well as with its step down subsidiaries in order to ascertain the nature of banking transactions among them.

69. The bank account statements for the following accounts of Kore were sought from the respective banks:

Table no. 16

Bank Name	Account No
ICICI	0XXX1050XXX68
ICICI	0XXX050XXX37
IndusInd	2XXX259XXX99

70. Vide email dated June 25, 2026, IndusInd Bank submitted the detailed bank account statement for account no. 2XXX259XXX99 for the examination period. The following was noted on examination of the bank statement viz-a-viz the bank book for the said account maintained in the books of Kore (hereinafter called as "**IndusInd Bank Book**"):

    i) There was difference in the opening balance as on April 01, 2024 in IndusInd Bank Book viz-a-viz bank statement received from bank. Relevant snapshot of the same is as under:

Screenshot no. 13

Bank statement received from IndusInd

DATE	PARTICULARS	CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
30-MAR-24	NIDIBH24090362665IDIB000V079SSV BROADBAND PVT L			39600.00 Cr	100211614.37 Cr
30-MAR-24	ABC001 TRF TO 255399999999		2500000.00 Dr		97711614.37 Cr
02-APR-24	R2401KORE DIGINDBR32024040200730807		50000000.00 Dr		47711614.37 Cr

Screenshot no. 14

IndusInd Bank Book

Kore Digital Limited

INDULSIND BANK [redacted] Book : 1-Apr-23 to 31-Mar-24 Page 169

Date		Particulars	Vch Type	Vch No.	Debit	Credit
		Brought Forward			28,904,943.28	28,881,775.91
22-Jan-24	Dr	Icici Bank 7468	Contra	231		1,000,000.00
	Cr	RAVINDRA DOSHI - LOAN	Receipt	357	1,000,000.00	
24-Jan-24	Cr	RAVINDRA DOSHI - LOAN	Receipt	358	50,000.00	
	Cr	Icici Bank 7468	Contra	248	100,000.00	
26-Jan-24	Dr	DEEPALI HARISHCHANDRA RANDIV	Payment	1310		50,000.00
31-Jan-24	Dr	DEEPALI HARISHCHANDRA RANDIV	Payment	1311		50,000.00
1-Feb-24	Cr	SSV BROADBAND PRIVATE LIMITED	Receipt	360	247,500.00	
3-Feb-24	Dr	RAVINDRA DOSHI - LOAN	Payment	1312		65,000.00
	Dr	Ravindra Doshi -Sundry Creditors	Payment	1313		25,000.00
5-Feb-24	Dr	KASHMIRA DOSHI - DIRECTOR REMUNERATION PAYABLE	Payment	1314		50,000.00
6-Feb-24	Dr	RAVINDRA DOSHI - LOAN	Payment	1315		25,000.00
	Dr	Salary Expense	Payment	1316		40,000.00
15-Feb-24	Dr	ICICI BANK LOAN VEHICLE	Payment	1320		48,497.00
	Dr	Mohmadsha	Payment	1318		25,000.00
22-Feb-24	Dr	Icici Bank 7468	Contra	249		2,500,000.00
	Cr	Icici Bank 7468	Contra	233	300,000.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	361	2,512,000.00	
23-Feb-24	Dr	DEEPALI HARISHCHANDRA RANDIV	Payment	1319		100,000.00
	Dr	ANIL RATHOD	Payment	1321		200,000.00
1-Mar-24	Cr	RAVINDRA DOSHI - LOAN	Receipt	375	600,000.00	
2-Mar-24	Dr	Icici Bank 7468	Contra	257		2,150,000.00
	Cr	RAVINDRA DOSHI - LOAN	Receipt	376	1,600,000.00	
7-Mar-24	Cr	Icici Bank 7468	Contra	256	1,000,000.00	
	Dr	Credit Card	Payment	1432		994,313.00
8-Mar-24	Dr	Credit Card	Payment	1433		50,526.00
	Dr	Salary Expense	Payment	1434		40,000.00
9-Mar-24	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	377	50,000.00	
12-Mar-24	Cr	Icici Bank 7468	Contra	255	10,000,000.00	
15-Mar-24	Dr	ICICI BANK LOAN VEHICLE	Payment	1435		48,497.00
19-Mar-24	Dr	Icici Bank 7468	Contra	254		9,950,000.00
26-Mar-24	Cr	Icici Bank 7468	Contra	258	4,999,949.00	
27-Mar-24	Dr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Payment	1436		4,898,769.00
28-Mar-24	Cr	ICICI BANK 1837	Contra	246	100,000,000.00	
30-Mar-24	Cr	SSV BROADBAND PRIVATE LIMITED	Receipt	378	39,600.00	
	Dr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Payment	1437		2,500,000.00
31-Mar-24	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	388	30,000,000.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	389	30,000,000.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	390	30,000,000.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	391	8,442,989.00	
					249,846,981.28	53,692,377.91
	Dr	Closing Balance				196,154,603.37
					249,846,981.28	**249,846,981.28**

Kore Digital Limited
B 117-1108, Shelton Sapphire , Sector 15
Navi Mumbai Maharashtra 400614

INDUSIND BANK [redacted] **Book**
GROUND FLOOR UNIT NO 18 19 & 36 GROUND FLOOR UNIT NO 18 19 & 36

1-Apr-24 to 31-Mar-25

Page 157

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-24	Cr	**Opening Balance**			**196,154,603.37**	
2-Apr-24	Dr	**Icici Bank 7468**	**Contra**	17		47,700,000.00
	Dr	**Icici Bank 7468**	**Contra**	16		50,000,000.00
8-Apr-24	Dr	**Credit Card**	**Payment**	342		152,000.00

ii) It was noted from the bank statement that for every quarter ended, Kore was passing certain accounting entries in its IndusInd bank book of receipts and payments from entities viz. Kashvee, Golart, Rankone Market India Pvt. Ltd., Ravindra Doshi – Loan, etc. which were not there in the actual bank statement submitted by IndusInd Bank.

iii) Snap shots of one such instance is as under:

Screenshot no. 15

Bank statement received from IndusInd

29-JUN-24	RUTIBR62024062959986656UTIB0002775SSV ALPHA BRO		2000000.00 Cr	2644862.93 Cr
29-JUN-24	RUTIBR62024062959986670UTIB0002775SSV ALPHA BRO		2000000.00 Cr	4644862.93 Cr
29-JUN-24	IMPSP2A418119631542PUNBMAROTI ANKADE	50000.00 Dr		4594862.93 Cr
29-JUN-24	NINDBN29067377201YESBANIL RATHOD	300000.00 Dr		4294862.93 Cr
01-JUL-24	RJuly01KORE DIGINDBR32024070100896927	4000000.00 Dr		294862.93 Cr
09-JUL-24	RUTIBR62024070961588820UTIB0002775SSV ALPHA BRO		2000000.00 Cr	2294862.93 Cr
09-JUL-24	NINDBN09078974015SBINSBI CARD PAYMENT	200000.00 Dr		2094862.93 Cr
10-JUL-24	008 TRF FRM 255399999999		12600000.00 Cr	14694862.93 Cr
10-JUL-24	RUTIBR62024071061866158UTIB0002775SSV ALPHA BRO		500000.00 Cr	15194862.93 Cr

Screenshot no. 16

IndusInd Bank Book

Kore Digital Limited
B 117-1108, Shelton Sapphire , Sector 15
Navi Mumbai Maharashtra 400614

INDUSIND BANK [redacted] Book
GROUND FLOOR UNIT NO 18 19 & 36 GROUND FLOOR UNIT NO 18 19 & 36

1-Apr-24 to 31-Mar-25

Page 157

Date		Particulars	Vch Type	Vch No.	Debit	Credit
1-Apr-24	Cr	**Opening Balance**			**196,154,603.37**	
2-Apr-24	Dr	**Icici Bank 7468**	Contra	17		47,700,000.00
	Dr	**Icici Bank 7468**	Contra	16		50,000,000.00
8-Apr-24	Dr	**Credit Card**	Payment	342		152,000.00
	Cr	**RAVINDRA DOSHI - LOAN**	Receipt	75	500,000.00	
15-Apr-24	Dr	**ICICI BANK LOAN VEHICLE**	Payment	354		48,497.00
	Dr	**KASHMIRA DOSHI - DIRECTOR REMUNERATION PAYABLE**	Payment	345		150,000.00
24-Apr-24	Dr	**MAROTI ANKADE**	Payment	346		30,000.00
26-Apr-24	Dr	**Office Exp**	Payment	347		2,000.00
27-Apr-24	Dr	**Professional Fees Paid**	Payment	348		20,000.00
30-Apr-24	Dr	**LABOUR AND WAGES**	Payment	349		21,000.00
1-May-24	Cr	**RAVINDRA DOSHI - LOAN**	Receipt	311	3,000,000.00	
	Cr	**RAVINDRA DOSHI - LOAN**	Receipt	313	500,000.00	
4-May-24	Dr	**MAROTI ANKADE**	Payment	350		31,000.00
13-May-24	Cr	**RAVINDRA DOSHI - LOAN**	Receipt	76	250,000.00	
	Dr	**ANIL RATHOD**	Payment	351		200,000.00
15-May-24	Dr	**ICICI BANK LOAN VEHICLE**	Payment	353		48,497.00
16-May-24	Dr	**LABOUR AND WAGES**	Payment	355		65,000.00
	Dr	**MAROTI ANKADE**	Payment	356		30,000.00
	Cr	**Icici Bank 7468**	Contra	21	100,000.00	
17-May-24	Cr	**SSV BROADBAND PRIVATE LIMITED**	Receipt	81	247,500.00	
	Dr	**REPAIRING & MAINTENANCE**	Payment	357		3,009.44
20-May-24	Cr	**LOAN KASHMIRA DOSHI**	Receipt	317	600,000.00	
22-May-24	Cr	**REPAIRING & MAINTENANCE**	Receipt	84	3,000.00	
	Dr	**Icici Bank 7468**	Contra	19		50,000,000.00
6-Jun-24	Dr	**Office Exp**	Payment	488		3,000.00
	Dr	**Icici Bank 7468**	Contra	22		18,000,000.00
12-Jun-24	Dr	**MAROTI ANKADE**	Payment	361		38,000.00
15-Jun-24	Dr	**ICICI BANK LOAN VEHICLE**	Payment	352		48,497.00
22-Jun-24	Dr	**MAROTI ANKADE**	Payment	362		19,740.00
29-Jun-24	Cr	**SSV ALPHA BROADBAND LLP**	Receipt	86	2,000,000.00	
	Cr	**SSV ALPHA BROADBAND LLP**	Receipt	87	2,000,000.00	
	Dr	**MAROTI ANKADE**	Payment	363		50,000.00
	Dr	**ANIL RATHOD**	Payment	364		300,000.00
30-Jun-24	Cr	**KASHVEE INFRAPROJECTS PRIVATE LIMITED**	Receipt	89	9,532,875.00	
	Cr	**KASHVEE INFRAPROJECTS PRIVATE LIMITED**	Receipt	90	9,643,894.00	

	Dr	ANIL RATHOD	Payment	[illegible]		500,000.00
30-Jun-24	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	89	9,532,875.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	90	9,643,894.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	91	9,785,642.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	92	9,820,364.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	93	9,737,945.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	94	9,872,542.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	95	9,779,204.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	96	9,829,084.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	97	9,738,894.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	98	9,562,536.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	99	9,564,520.00	
	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	100	9,684,672.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	101	9,846,294.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	102	9,568,521.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	103	9,722,458.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	104	9,875,778.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	105	9,643,113.00	
		Carried Over			370,563,439.37	166,960,240.44

Screenshot no. 17

IndusInd Bank Book

30-Jun-24	Cr	RAVINDRA DOSHI - LOAN	Receipt	106	9,527,945.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	107	9,813,970.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	108	9,688,750.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	109	9,566,930.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	110	9,650,810.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	111	9,642,490.00	
	Cr	RAVINDRA DOSHI - LOAN	Receipt	112	9,780,740.00	
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	393		9,989,550.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	394		9,843,800.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	395		9,763,720.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	396		9,583,430.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	397		9,954,600.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	398		9,675,300.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	399		9,747,200.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	400		9,830,500.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	401		9,946,565.00
	Dr	GOLART INDIA PRIVATE LIMITED	Payment	402		9,870,750.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	403		9,850,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	404		9,660,800.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	405		9,840,200.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	406		9,788,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	407		9,830,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	408		9,789,800.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	409		9,789,800.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	410		9,863,300.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	411		9,849,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	412		9,889,900.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	413		9,550,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	414		9,846,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	415		9,852,300.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	416		9,673,800.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	417		9,586,400.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	418		9,768,500.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	419		9,889,900.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	420		9,745,400.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	421		9,875,900.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	422		9,543,600.00
	Dr	RANKONE MARKET INDIA PRIVATE LIMITED	Payment	423		9,695,700.00
1-Jul-24	Dr	Icici Bank 7468	Contra	28		4,000,000.00
9-Jul-24	Cr	SSV ALPHA BROADBAND LLP	Receipt	140	2,000,000.00	
	Dr	Credit Card	Payment	584		200,000.00
10-Jul-24	Cr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Receipt	141	12,600,000.00	
	Cr	SSV ALPHA BROADBAND LLP	Receipt	142	500,000.00	
11-Jul-24	Dr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Payment	585		150,000.00
	Dr	KASHVEE INFRAPROJECTS PRIVATE LIMITED	Payment	586		12,000,000.00
	Cr	SSV ALPHA BROADBAND LLP	Receipt	143	1,000,000.00	
15-Jul-24	Dr	ICICI BANK LOAN VEHICLE	Payment	587		48,497.00
	Cr	SSV ALPHA BROADBAND LLP	Receipt	144	1,000,000.00	
	Dr	RAVINDRA DOSHI - DIR REMUNERATION P'BLE	Payment	588		1,000,000.00
16-Jul-24	Dr	MAROTI ANKADE	Payment	589		20,000.00
17-Jul-24	Dr	RAVINDRA DOSHI - DIR REMUNERATION P'BLE	Payment	992		100,000.00
18-Jul-24	Cr	SSV ALPHA BROADBAND LLP	Receipt	255	900,000.00	
23-Jul-24	Dr	Stamp Duty Charges	Payment	590		500,000.00
	Dr	KIRIN ADVISORS PRIVATE LIMITED	Payment	591		263,913.00
	Dr	HI MEDIA	Payment	592		389,760.00
24-Jul-24	Dr	Loan Forclosure Charges	Payment	593		490,000.00

71. As seen from the above screen shot nos. 15 to 17, as on June 30, 2024, Kore had booked receipts from Kashvee and Ravindra Doshi and Loans and payments to Golart and Rankone Market India Pvt. Ltd. However, on perusal of the bank statement (screen shot no. 15) received from IndusInd, it is noted that there was no such fund receipt or payment entry. In fact, there was no transaction on June 30, 2024 as per the bank statement. Even the entries before and after do not match with the bank book, so the possibility of only time gaps between entries is ruled out. The aforesaid finding *prima facie* showed that these entries were fictitious entries passed in the books of accounts of Kore.

72. Considering, Kashvee was one of the entities from whom Kore had booked revenue, Golart is one of the step-down subsidiaries, the aforesaid *prima facie* findings, raises serious doubts on the books of accounts maintained by the Company when compared with the actual bank statement. These discrepancies in the bank account statements also questions the true and fair view of financial statements disclosed by the Company.

73. Considering the above discrepancies, vide email dated August 11, 2026, it was communicated to Kore that it has observed from Bank Book submitted (as part of ledger of bank account) and bank statement obtained from bank w.r.t account maintained in IndusInd Bank (bearing account no. 2xxx259xxx99) that there were significant differences in the opening balances and transactions reported in the ledgers for the period April 01, 2023 till May 31, 2026. For instance, on June 30, 2024, Kore has booked receipts from Kashvee and Ravindra Doshi – Loans and payments

to Golart and Rankone Market India Pvt. Ltd. However, no such fund receipt or payment entry is there in the bank statement received from IndusInd. In fact, there is no transaction on June 30, 2024 as per the bank statement. Similar accounting entries has been identified in at the end of each quarter w.r.t receipts and payments from entities viz. Kashvee, Golart, Rankone Market India Pvt. Ltd., Ravindra Doshi – Loan, etc. The Kore was advised to provide explanation for the same along with supporting evidence.

74. In response to the above, vide email dated August 27, 2026 Kore inter alia, submitted as under:

    i. The observation regarding differences between the Bank Book and bank statement of IndusInd Bank A/c No. 2XXX259XXX99 are primarily arose due to the cheque-based settlement practice followed by the Company with debtors, creditors and loan parties. As part of the normal settlement process, the Company may receive cheques from parties or issue cheques to parties, and the corresponding entries are recorded in the books. However, such cheques may not be presented or may subsequently be returned/unrealized. In such cases, there is no corresponding transaction in the bank statement, and the related accounting entries are reversed in the books. The cheque is thereafter returned to the concerned party upon settlement/closure of the matter.

    ii. Accordingly, entries such as those relating to Kashvee, Ravindra Doshi – Loan, Golart and Rankone Market India Pvt. Ltd., including entries appearing around quarter-end, may appear in the Bank Book without a corresponding bank transaction on the same date due to the above timing and cheque realization/reversal process.

iii. That mere recording of such entries in the Bank Book does not represent an actual movement of funds through the bank account unless the cheque was duly cleared/realized.

iv. The Company has accordingly reconciled the nature of the differences and submits that the same are primarily attributable to the aforesaid cheque-based accounting and settlement practice.

75. On analysis of its submissions, it was noted that multiple accounting entries were recorded in the Bank book of Kore for every quarter during the F.Y. 2024-25. These entries were in the form of receipt/payment from Kashvee, Ravindra Doshi, Golart, and Rankone Market India Private Limited. These accounting transactions had a significant impact on reported balances of debtors, creditors and loan accounts during declaration of financial results for every quarter. Further, based on *prima facie* analysis of bank account statement of Kore, no transaction was observed from Ravindra Doshi, Golart and Rankone Market India Private Limited in the bank account statement of Kore for F.Y. 2024-2025.

76. Further, as a result of these accounting adjustments, opening and closing balances of bank book maintained by Kore were *prima facie* noted to have been inflated thereby leading to misrepresentation of cash flow position of Kore through cash flow statement and liquidity ratios. The explanation given by Kore has not justified the considerable

huge count of accounting adjustments (over 130 in F.Y. 2024-2025 only) and inflated bank account balances as on date of financial reporting.

77. Further, Kore has failed to provide Bank Reconciliation Statement (BRS) and rationale for not realizing the cheques on timely basis. It is, therefore, *prima facie* noted that these accounting adjustments have been made in bank book for the purpose of inflated cash flow management and for the purpose of inflated financial reporting.

B.4. Diversion of Preferential Issue Proceeds

78. In the Extra Ordinary General Meeting (EGM) dated February 22, 2024, Kore had taken approval for issuance of preferential shares worth INR 42.27 Crore and warrants worth INR 5 crores. The said preferential issue was completed in March 2024 and shares worth INR 38.80 Crore were allotted and INR 1.25 Crore was received towards issuance of warrants. Thus, around INR 40.05 crore was raised by Kore through preferential allotment and issuance of warrants in March 2024, details of which are as under:

Table no. 17

Particulars	**Amount (INR In crore)**
Preferential Issue of Shares	38.80
Warrants	1.25
Total	**40.05**

79. As per the EGM notice, the object of the said issue was as under:
    - *To finance working capital requirement of the Company.*
    - *To expand the existing business of the Company and for future growth.*

80. The utilisation of the preferential issue proceeds was identified based on examination of ledgers of F.Y. 2023-24 and F.Y. 2024-25 submitted by the Company and bank statement of Kore wherein proceeds of preferential issue was credited. The details of utilisation of proceeds was noted as under:

Table no. 18

Sr. No.	Particulars	Amount INR (In crore)	Remarks
1	SD Square Manpower Pvt. Ltd	7.52	INR 7.52 Cr was transferred directly from Kore bank account where preferential issue proceeds were received. SD Square further transferred money to Kashvee. Regarding SD Square Manpower Private Limited: No MCA filings since incorporation in March 2024. Purchases "Work Contract Service Rendered for Construction" booked of INR 28.52 Crore by Kore in F.Y. 2024-25.
2	Kashvee Infraprojects Pvt. Ltd	4.62	Company has same registered office as Kore, Directors are dummy directors as discussed earlier, GST official have confirmed the said company is a non-genuine entity. Mr. Ravindra Doshi (MD of Kore) was director and shareholder of Kashvee.
			In March 2025 - Revenue of INR 26 Crore booked from this entity by Kore, which *prima facie* seems to be a fictitious sales entry.
3	Advance rent/deposit paid to MSRDC	1.14	-
4	Amount routed through multiple account of Kore Digital	25.29	-- INR1.56 transferred to Kingsforth Ashiyana Pvt. Ltd -- Majority amount transferred to Kashvee Infraprojects and SD Square on multiple dates. Further, SD Square transferred amount to Kashvee Infraprojects and Unique Traders.
5	Others	3.75*	
		40.00	

***** *Includes payments to multiple entities which is under examination.*

81. It may be noted from the aforesaid table that majority of proceeds of preferential issue were transferred to two entities viz. SD Square Manpower Pvt. Ltd. and Kashvee.

Further, majority of amounts were further transferred from SD Square Manpower Private Limited to Kashvee. As already discussed in the preceding paragraphs, Kashvee is a non-operational/non-existent entity. Therefore, the transactions booked by Kore with Kashvee are *prima facie* fictitious thereby indicating diversion of preferential issue proceeds. Further, NSE had carried out the site visit of SD Square Manpower Pvt. Ltd. on June 23, 2026 and as per the site visit report no such entity was available on the said address.

82. Vide email dated November 07, 2025, details of transactions with Kore and the nature of receipt of funds, was sought from directors of SD Square Manpower Pvt. Ltd. However, no response has been received till date. In continuation to the above, vide email dated August 11, 2026, Kore was advised to provide details along with supporting evidence as to the utilization of proceeds of preferential issue and revenue from three subsidiaries and step down subsidiaries consolidated into Kore. Kore was also informed that the above information was sought from Kore considering report of site visit which was carried out at the registered addresses and principal place of business of three subsidiaries and step down subsidiaries, MCA filings and GST records, whereby the above entities were found to be non-genuine. Kore was also advised to provide its reply with respect to Mr. Ravindra Doshi (Promoter/MD/Executive Director of Kore) being one of the authorized signatories of the bank account no. 2XXX999XXX99 (maintained with IndusInd Bank), held by Kashvee.

83. In response to the above query, Kore vide email dated August 17, 2026 submitted that the preferential issue proceeds transferred to Kashvee and SD Square Manpower Pvt. Ltd. were utilized for business purposes and legitimate commercial transactions. The transactions with the aforesaid parties were duly accounted for in the books of account and further stated that it does not agree with the inference that the said entities were non-genuine. It is also submitted by Kore that subsequent closure of a business premises, cancellation/suspension of GST registration, or absence of a company board on the date of a later site visit cannot, by itself, establish that an entity was non-genuine during the period in which the Company had business dealings with such entity.

84. However, it is noted that Kore failed to provide any supporting evidence in support of its above submissions. Further, Kore did not provide any reply with regard to Mr. Ravindra Doshi being one of the authorized signatories of the bank account held by Kashvee. Kore also failed to provide reply on the fact that GST registration of Franken and Wolter was cancelled within one month of date of corporate announcement and acquisition and significant revenues were booked by Kore from these entities even post GST cancellation. It is also noted that, Kore did not make any corporate announcement on the Exchange platform regarding closure of business of three subsidiaries.

85. The above observations, *prima facie* raises question on the utilisation of funds raised by Kore through preferential issue.

B.5. Site Visit of three subsidiaries and stepdown-subsidiaries

86. In order to examine the veracity of transactions and considering the aforesaid observations, NSE was advised to carry out surprise site visit at the registered office (as per MCA records) as well as principal place of business (as per GST records) of three subsidiaries and step down subsidiaries. From the site visit reports submitted by NSE vide emails dated June 23 and 24, 2026, it was noted that no such address existed and there was no such entity around the given address for any of the entities.

87. A summary of site visit of three subsidiaries and stepdown-subsidiaries along with Kashvee and SD Square Manpower Private Limited is given below:

S. No.	Name of entity	Address as per MCA / GST records	Date of site visit	Observations made during site visit
1	Franken Telecom Private Limited	FL – B/503, Shree Punit Dev, C/69, Sec 21, Kharghar, Raigarh (MH), Panvel, Maharashtra, India, 410210.	23/06/2026	Overall address appeared to be largely correct, but specifically mentioned that the “C/69” portion of the address seemed inaccurate, as no area, block, or region with such a designation existed in that locality. No such entities were found at the address.
2	Wolter Infratech Private Limited			
3	KDL Realinfra Private Limited			
4	KDL Communications Pvt. Ltd			
5	Golart Infrastructure Pvt. Ltd	Shop No 1, KH No 145, Bawana Road, Delhi North West Delhi Delhi 110039 IndiaShop No 1, KH No 145, Bawana Road, Delhi North West Delhi Delhi 110039 India.	23/06/2026	There was no visible evidence at the premises, such as a company board, name display, or identification marker, indicating the presence of the mentioned entity.

6	SD SQUARE MANPOWER PRIVATE LIMITED	19 Ground Floor, Shop No 1, Block A Near Royal Park, Sector 4 Rohini City Delhi North West Delhi 110085 India.	23/06/2026	The premises did not contain any visible company branding, name display, or indication relating to the mentioned entity
7	SD SQUARE MANPOWER PRIVATE LIMITED	PROPERTY NO D-1/712, ASHOK NAGAR SHAHDARA DELHI 110003, New Delhi, New Delhi, Delhi, 110003	23/06/2026	There was no visible evidence at the premises, such as a company board, name display, or identification marker, indicating the presence of the mentioned entity.
8	Kashvee Infraprojects Pvt. Ltd	B 1108, SHELTON SAPPHIRE, PLOT 18-19, SECTOR 15, CBD BELAPUR, NAVIMUMBAI Thane Thane Maharashtra 400614 India.	23/06/2026	No such entity was known to operate from mentioned location.
9	HBF Technologies Pvt. Ltd	H No 667, Sector-9 Panchkula Panchkula Haryana 134109 IndiaH No 667, Sector-9 Panchkula Panchkula Haryana 134109 India.	24/06/2026	The provided premises could not be identified, the entity could not be established or traced.
10	Franken Telecom Private Limited	00, OPPOSITE AIR FORCE STATION, Sohna Road, Islampur, Gurugram, Gurugram, Haryana, 122002.	24/06/2026	There was no visible evidence at the premises, such as a company board, name display, or identification marker, indicating the presence of 'Franken Telecom Private Limited' and 'KDL Realinfra Private Limited
11	KDL Realinfra Private Limited			
12	Wolter Infratech Private Limited	Hospital Nera Umag Bhardwaj Chowk, ground floor Pataudi chowk opposite Vedic, Gurugram, Gurugram, Haryana, 122002.	24/06/2026	There was no visible evidence at the premises, such as a company board, name display, or identification marker, indicating the presence of “Wolter Infratech Private Limited”

88. The aforesaid summary of the site visit of three subsidiaries and step down subsidiaries of Kore alongwith Kashvee *prima facie* shows that three subsidiaries alongwith step-down subsidiaries which accounted to around 75% consolidated revenue of Kore were non-existent entities. There were no visible evidence at the premises, such as a company board, name display, or identification marker, indicating functioning of these entities. From the above summary it is been *prime facie* noted that the aforesaid entities were not existing at the given addresses.

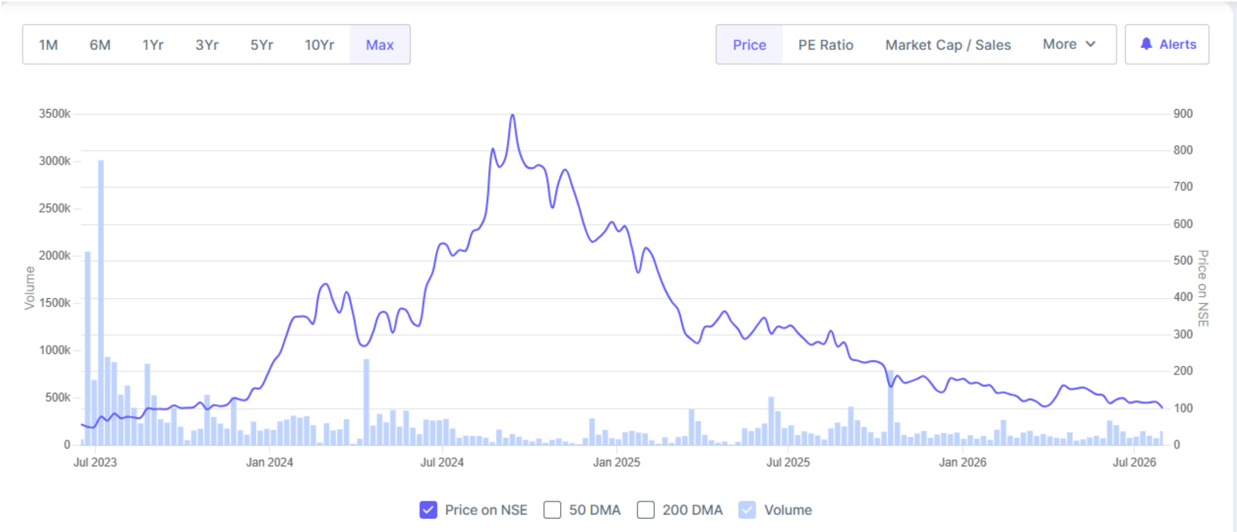
89. Further, SD Square Manpower P. Ltd., the entity to whom the preferential allotment proceeds were transferred was also found to be non-existent at both the address available as per records.

C. DEALING IN SECURITIES AND PRICE VOLUME IMPACT

90. The details of Shareholding pattern and average traded volume is as under:

Shareholding pattern

Particulars	**Mar-24**	**Mar-25**	**Mar-26**
Promoters -	62.69%	63.17%	63.67%
Public -	37.31%	36.82%	36.33%
No. of Shareholders	845	3207	3294



91. Average traded volume

Quarter	**Average Trading Volume (per day)**
Qtr ending September 2023	48051
Qtr ending December 2023	16131
Qtr ending March 2024	14323
Qtr ending June 2024	20600
Qtr ending September 2024	7505
Qtr ending December 2024	5858
Qtr ending March 2025	21804
Qtr ending June 2025	33826
Qtr ending September 2025	37013
Qtr ending December 2025	36639
Qtr ending March 2026	25073

(Source: NSE Data)

92. It is noted from above table that the Average Trading Volume (per day) of Kore was 5858 shares for the quarter ended December 2024 and after Kore made corporate announcement with respect to its acquisition of subsidiaries on January 6, 2025, the Average Trading Volume (per day) rose from 5858 shares for the quarter ended December 2024 to 21804 shares in March 2025. Further, it is also noted that the alleged mis-representation of financials also contributed to a substantial rise in the

Average Trading Volume (per day) for all the quarters from March 2025 to March 2026. This indicates that the shareholder interest in the said scrip increased due to the growth trajectory in financials and the business being disclosed by the Company since listing.

93. Analysis of corporate announcements made by KORE and its subsequent impact on stock prices:

Date	Event	Price/Volume Reaction	Mis-Representation
14/08/2024	Financial Results as on June 30, 2024	Earnings announced around 3:06 PM on August 14, 2024 Stock price opened at Rs.1720 on August 14, 2024, however post earnings announcement closed at day high of Rs.1800.70 (5% rise). Further, stock price made a high of Rs.2533 (47% rise) in next 7 trading sessions. It further made a high of Rs.2856 (66% rise) in next 13 trading sessions.	Earnings as on June 30, 2024 were mis-represented through inflated revenue to the extent of 33 Cr approx. (including 18% GST) out of total reported revenue of 50.76 Cr.
13/11/2024	Financial Results as on September 30, 2024	Earnings announced around 4:21 PM on November 13, 2024 Stock price opened at Rs.2072.85 against previous close of Rs.2115 and closed at Rs.2072. It further fell to Rs.1912 in next 4 trading sessions.	Total revenue reported by KORE as on September 30, 2024 was 41.04 Crores. As per the ledger of NECL in the books of KORE, total value of invoices issued to NECL was 46.91 Crores (including 18% GST). However, as per the information provided by NECL, no invoice was issued by KORE to NECL in the quarter ending September 30, 2024. Further, KORE had reversed inflated revenue in its books of accounts by issuing Credit Notes to NECL in December 2024 and March 2025 quarters. Due to the said inflation of the revenues, the stock price of the company remained stable after the announcement of quarterly results. In case the said inflation of the revenue had not taken place, the share price of the company may have reacted in a different manner.
06/01/2025	Announced Acquisitions of Subsidiaries	Acquisition announced on January 06, 2025 at 12:57 PM Stock price made a day high of Rs.1800 (opened at 1701) and	Announced Acquisitions of Subsidiaries- Franken, Wolter and KRPL.

		subsequently made a high of Rs.1875 in 2 trading sessions.	
01/02/2025	Financial Results as on December 31, 2024	Earnings announced around 5:42 PM on February 01, 2025 Stock Price opened at Rs.562 against previous close of Rs.535 and closed at Upper Circuit of Rs.562	Inflated revenue through invoices issued to Vodafone to the extent of 2.55 Crores (Including GST) and Airtel to the extent of Rs.3.19 Crores (Including GST) and issued credit note to NECL amounting to 17.10 Crores. Total reported standalone revenue for the quarter ending December 31, 2024 was 29.97 Cr. Further, it also reported consolidated financial statements with revenue of Rs. 89.46 crores through subsidiaries i.e. Franken, Wolter and KRPL.
08/04/2025	Press Release reporting strong growth in FY 2025	Issued press release dated April 08, 2025, titled "Kore Digital Reports Strong growth in FY25"claiming 200% revenue growth. Stock price opened at upper circuit of 2% at Rs.317.65 on April 09, 2026 against previous close of Rs.311.45. It continued to trade at upper circuits for next 10 trading sessions making a high of Rs.376.80.	Revenue growth reported by company in FY 2024-25 was through inflated revenues from Vodafone, Airtel and NECL. Further 60% of reported revenue of Rs. 328 Cr was generated through subsidiaries i.e. Franken, Wolter and KRPL.
05/06/2025	Financial Results as on March 31, 2025	Earnings announced around 6:53 PM on June 05, 2025 Stock price opened at Rs.346.20 against previous close of Rs.314.75 i.e. upward move of 10%.	Revenue growth reported by company for quarter ending March 31, 2025 was through inflated revenues from Vodafone (Rs.12.48 crores), Airtel (Rs.7.20 crores). Further, Kore issued credit note to NECL amounting to 17.10 Crores. Furthermore, 91% of reported revenue of Rs. 116.49 Cr was generated through subsidiaries i.e. Franken, Wolter and KRPL.
14/08/2025	Financial Results as on June 30, 2025	Earnings announced around 2:58 PM on August 08, 2025 Stock price opened at Rs. 298.10 on August 14, 2026 and made a intraday high of Rs.321 (gain 7.7%) post earnings release during the market hours of August 14, 2026. It subsequently closed at 311.25 (gain 4.82%).	93.44% of the reported revenue of consolidated financial statements i.e. Rs.156.99 crores were through subsidiaries i.e. Franken, Wolter and KRPL.
13/11/2025	Financial Results as on September 30, 2025	Earnings announced around 12:52 PM on November 13, 2025 Stock was trading at upper circuit of 5% on November 13, 2025 and it further opened 5% up on next trading session on November 14, 2026. However, it subsequently fell during the day and closed 4% lower.	76.75% of the reported revenue of consolidated financial statements i.e. Rs.100.89 crores were through subsidiaries i.e. Franken, Wolter and KRPL.

94. As seen from the above table during the examination period Kore had made several corporate announcements as regard its financial results (which are *prima facie* found to be mis-represented) during the examination period. The announcement with respect to its acquisition of three subsidiaries was also made on January 6, 2025. All throughout these announcements, it is noted that there were various spurts of price rise during these announcement days. For e.g. Corporate Announcement of August 14, 2024 with respect to financial results resulted in a price rise from INR 1720 to INR 1800. The stock price made a further rise of INR 2533(47% hike) in the next seven trading sessions followed by the further rise of INR 2586 (66% hike) in the next thirteen sessions. This pattern of price rise was seen during the corporate announcements made during the examination period. As already discussed in the preceding paragraphs the financial results disclosed by Kore were *prima facie* misleading and mis-represented. Kore's acquisition of three of its subsidiaries were also *prima facie* found to be not genuine.

95. In view of the prima facie findings of examination as stated above, the books of account and eventually the financial statements of Kore were found to be *prima facie* fraudulently manipulated and the figures contained therein were significantly misrepresented which led to the publication of untrue and misleading financial results of the Company during FY 2023-24 to FY 2025-26. The same has operated as deceit not only to the company's shareholders but also to the public being misled about the financial health of the company.

96. By *prima facie* disseminating manipulated financial statements and concealing material information relating to subsidiaries, Kore created an illusion of operational growth and financial strength, thereby misleading existing and prospective investors regarding the true financial performance and contribution of its subsidiaries. It may be seen that proper and complete disclosures are fundamental for ensuring symmetry of information in the securities market and enabling investors to take informed investment decisions.

97. In view of the above, I *prima facie* find that the misleading financial statements, concealment of material information and improper disclosures by Kore created a false and misleading appearance regarding the financial health, operational performance and valuation of Kore and thereby distorted the natural price discovery mechanism and market transparency in the securities market. I further *prima facie* find that the aforesaid acts and omissions of Kore induced investors to deal in the shares of Kore at prices which were not reflective of the true financial position and affairs of the Company.

98. In case the company presented the real picture of financial statements, the shareholders would have taken an informed decision and the share price movement would have been different. From the above, it may be construed that that the shareholders while making the investment decision were not privy to the genuine financial position of the company and were induced to trade at an unrealistic price based on the manipulated financial statements of the company.

D. Prima facie findings against Noticees

99. Before summarising the *prima facie* findings against Noticees in the instant matter, it is necessary to refer to the relevant provisions of the SEBI Act, 1992, PFUTP Regulations and LODR Regulations. The relevant provisions of securities laws *prima facie* violated by the Noticees are reproduced in **Annexure-A** for ease of reference.

100. The relevant provisions form a comprehensive framework to ensure that every person dealing in the securities market does so on the basis of truthful, complete and reliable information, and that no one profits from misrepresentation, deception, concealment or manipulation at the expense of investors. Any wilful departure from this framework strikes at the foundation of investor confidence and market integrity, and is squarely prohibited by law.

101. I note that the financial statements of a listed company are the primary documents that stakeholders rely upon to take informed decisions. Hence, the financial statements of a listed company must contain all the relevant and material information, must be free from any misstatement and misrepresentation and must represent the actual financial position of the entity, both in letter and in spirit. The examination conducted in the matter as detailed in the preceding paragraphs *prima facie* revealed that :

i) The books of accounts and financial statements of Kore were found to be fraudulently manipulated and the figures contained therein were significantly misrepresented which led to the publication of untrue and misleading financial results of the Company from F.Y. 2023-24 to F.Y. 2025-26.

ii) Consolidated Financial statements of Kore were mis-stated through its three subsidiaries acquired during F.Y.2024-2025 and their step down subsidiaries. The acquisition of subsidiaries by Kore was found to be fake and non-genuine and revenue of Kore to the extent of INR 541.3 cr has been mis-stated during F.Y. 2024-2025 and F.Y. 2025-2026 accounting to 73% (approx.) of total revenue of Kore during the said period. With respect to the acquisition of three subsidiaries, the submissions made by Kore appears to be false and merely an afterthought to give legitimacy to the transaction. The GST registration of Franken and Wolter was already cancelled on taxpayers's application and KRPL had not even registered for GST as on date of corporate announcement of Kore with respect to its acquisition of three subsidiaries.

iii) Kashvee was found to be a non-genuine entity and its transactions with Kore were fictitious leading to mis-representation of consolidated financials of Kore.

iv) The submissions of the Statutory Auditors of three subsidiaries appears to be a cover-up. One auditor denied carrying out audit while the another auditor was not capable of auditing due to health issues. With regard to third auditor it was noted that the LRR was purportedly signed before the generation of the UDIN number. The review of responses showed that it had merely relied on the management representation for the limited review and in various instances the LRR was prepared only after SEBI raised an inquiry in the matter

v) A comparison of the entries in the books of accounts of Kore when seen alongwith the bank book statements raised serious doubts on the books of accounts maintained by the Company. The discrepancies in the bank account statements also questions the true and fair view of financial statements disclosed by the Company.

vi) Standalone Financial statements of Kore have been mis-stated to show better financial position by inflating revenues through NECL, Vodafone and Airtel to the extent of INR 31.49 crores during F.Ys. 2023-24 and 2024-2025, and through fake entity i.e. Kashvee Infra Projects Pvt. Ltd during F.Y. 2024-25 to the extent of INR 26.42 cr.

vii) Substantial part of proceeds of preferential issue completed in March 2024 have been mis-utilized by diverting money to primarily two entities i.e. Kashvee Infra Projects Private Limited and SD Square Manpower Private Limited which are found to be fake / non-genuine.

viii) From the site visit reports of the subsidiaries and step-down subsidiaries, It was found that no such entities exists on the given addresses.

ix) The false corporate announcements made by Kore during the examination period had resulted in a substantial price rise in the scrip of Kore.

x) In spite of providing several opportunities to Kore as regards explanation on findings of examination, except bare denial Kore failed to provide any documentary proof.

102. In this context, I note that the Hon'ble Supreme Court of India has recently passed a judgement in the matter of ***Reliance Industries Limited and others vs. SEBI (2026 INSC 585)***, *inter alia*, clarifying the interpretation of term "fraud" in the context of the PFUTP Regulations. The Hon'ble Supreme Court has reconciled various judgements

on this issue and laid down a clear guideline for classifying a violation as fraud. The relevant extract is as under:

> *"209. ………………… We find it apposite to purposively interpret Regulation 2(1)(c). In our considered view, both intention and act cannot be made into irrelevant factors for deciding fraud. Therefore, we may outline the following scenarios:*
>
> > *i. in situations where injury due to wrongful act is established, i.e, inducement to deal in securities has caused the other person to be adversely affected and allowed the party accused of fraud to gain unlawful profits or avert ordinary losses at the former's expense, there would be no requirement on the respondent authority to prove deceitful intention. In other words, where injury is impossible to be proved, the requirement of wrongful intention becomes mandatory.*
> >
> > *ii. Secondly, similarly, in situations where deceitful or mala fide intention to defraud and manipulate the securities market is clear from the blatant misconduct or attending circumstances that cogently establish wrongful intention, then injury would not be required."*

103. In the aforesaid judgement, the Hon'ble Supreme Court has provided much needed clarity on interpretation of the term "fraud" in the context of the PFUTP Regulations. The threshold laid down in the aforesaid judgement to determine "fraud" has been tested in this case before holding *Noticees prima facie* liable for the alleged violations. The instant case falls in the second scenario as mentioned in the aforesaid judgment. The blatant misconduct of *Noticees* and attending circumstances, as summarised in paragraph 101 of this Order, *prima facie,* establishes wrongful intention of Noticees to induce the investors to deal in shares of the Company, by giving them a patently incorrect picture about the financial status of the Company.

104. It is noted that the alleged manipulated financial statements of Kore *prima facie* operated as a deceit not only upon the shareholders of Kore but also upon investors and the securities market at large, who were induced to deal in the shares of Kore on the basis of misleading and incomplete information regarding the financial performance and position of the Company. The investors dealing in the shares of Kore were not privy to the actual financial position of Kore and its subsidiaries and consequently took investment decisions on the basis of *prima facie* manipulated and misleading disclosures made by Kore.

105. Accordingly, I *prima facie* find that the aforesaid acts of Kore constitute manipulative, fraudulent and unfair trade practices and a deliberate device, scheme and artifice to mislead and defraud investors dealing in the shares of Kore by portraying an inflated and misleading picture of its operational scale, revenue and financial health. By publishing such misrepresented financial results and annual financial statements containing prima facie non-genuine and unsupported transactions, Kore failed to ensure accuracy, completeness and transparency in its disclosures to stock exchanges and investors. Kore by misutilization of proceeds of preferential issue has indulged in the act of diversion of funds.

i) In view of the above, I prima facie find that, the acts of Kore was a deliberate device, scheme, artifice to mislead and defraud investors dealing in the securities of Kore by portraying an inflated and misleading picture of its operational scale, revenue and financial statements. Accordingly, Kore has prima facie violated Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(e), 4(2)(f), 4(2)(k) and 4(2)(r) of the PFUTP Regulations read with Section 12A(a), 12A(b), and 12A(c) of SEBI Act, 1992.

ii) By publishing such misrepresented financial results and annual financial statements containing *prima facie* non-genuine and unsupported transactions, Kore failed to ensure accuracy, completeness and transparency in its disclosures to stock exchanges and investors. Accordingly, Kore is in violation of Regulation 4(1)(c), 4(1)(e), 4(1)(g), 4(1)(h), 4(1)(j) and 4(2)(e)(i) of the LODR Regulations.

106. The above prima facie acts of violation by Kore have been carried out while Mr. Ravindra Doshi, Managing Director, Mr. Chaitanya Doshi, Chief Executive Officer and Ms. Kashmira Doshi, Chief Financial Officer of Kore were in charge of and were responsible to, the company for the conduct of the business of the company and failed to perform their duties and obligations as a KMPs of Kore during the said period. Accordingly, I prime facie find them liable for acts and omissions of Kore in terms of Section 27 of the SEBI Act. Further, Mr. Ravindra Doshi, Mr. Chaitanya Doshi, and Ms. Kashmira Doshi are also found to be in violation of Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(2), (6), (7) and (8), 4(2)(f)(iii) (2), (3), (6), and (7) of the LODR Regulations.

E. NEED FOR INTERIM ORDER

107. SEBI is mandated to protect the interests of investors and to promote and regulate the securities market. Where facts and circumstances indicate potential ongoing harm, information asymmetry, risk of further dissipation/alienation of assets, or obstruction of verification, SEBI may issue urgent ad-interim directions pending further

proceedings. Having regard to the *prima facie* findings recorded in this order, I am of the considered view that urgent ex parte interim directions are necessary for the following reasons:

i) In the instant matter, examination has revealed manipulation of books of accounts, misrepresentation and publication of untrue and misleading financial statements. Kore engaged in mis-statement of its financials, as the revenue was primarily derived through subsidiaries and step down subsidiaries, which have been prima facie found to be non-genuine. These misstatements were done through non-genuine and fake acquisition of three subsidiaries and step down subsidiaries.

ii) In order to show better financial position, Kore inflated revenue received from its clients.

iii) Discrepancies in the bank account statements when compared with the entries in the books of accounts of Kore also questions the true and fair view of financial statements disclosed by the Company.

iv) Kore also indulged in mis-utilization of proceeds from preferential issue to entities who were *prima facie* found to be fake/non-geunine.

108. The above *prima facie* findings of continuing misrepresentation of financial statements published by the Company, false/forged documents being submitted to SEBI, false bank books being maintained by Kore, non-submission of information by the Company/Auditor/directors and misutilization of Preferential issue proceeds are not in the interest of shareholders of Kore and therefore it is felt that there is a need to issue suitable interim directions in the matter.

109. Further, it is also noted that Kore was listed on NSE Emerge on June 14, 2023, and as per Regulation 277 of SEBI (ICDR) Regulations, 2018, "*An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board".*

110. As per NSE Circular no. NSE/CML/67671 dated April 24, 2025, the eligibility criteria for Migration from NSE SME Platform to NSE Main Board *inter-alia includes the following:*

Table no. 19

Sr. no	Criteria as per above circular	Prima Facie findings
1	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores.	The paid up capital of Kore post listing due to preferential issue was increased to 12 Crore. Further, by making false announcements and false financials, the Company is *primafacie* maintaining the price of scrip.
2	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.	The three subsidiaries have contributed to an average 75% of the Consolidated Revenue of Kore for the period F.Y. 2024-25 and F.Y. 2025-26. If the revenue of its three subsidiaries is excluded for quarter ended June 30, 2025, September 30, 2025 and March 31, 2026 then Kore would be ineligible for migration as the standalone revenue from operations of Kore would be less than INR 100 Crore. For FY 2024-25 where the standalone revenue from operations is more than INR 100 crores, due to inflated revenues. If the said inflated revenue is excluded, then the standalone revenue being less

Sr. no	Criteria as per above circular	Prima Facie findings
		than 100 crores would prima facie make Kore ineligible for shifting to NSE main board. The above parameters make it ineligible for Kore for migration post completion of 3 years. The consolidation of the revenue from operations of the subsidiaries, were found to be non-genuine, and *prima facie* inflation of the standalone revenue from operations.
3	Should have been listed on SME platform of the Exchange for at least 3 years.	Kore was listed on NSE Emerge on June 14, 2023 and was eligible for migration on June 14, 2026.

111. The aforesaid details also seem to raise doubt that Kore has been *prima facie* inflating its revenue to satisfy the criteria of migration to the main board of the Exchange. Further, there is apprehension that the KMPs may sell the shares to innocent investors, based on manipulated price of scrip.

112. In case the company would have presented the real picture of financial statements, the shareholders would have taken an informed decision and the share price movement would have been different. From the above, it may be construed that the shareholders while making the investment decision were not privy to the genuine financial position of the company and were induced to trade at an unrealistic price based on the manipulated financial statements of the company. Thus, the Company, by disclosing false financial performance, has been *prima facie* influencing the decision of shareholders trading in shares of Kore. The same has operated as deceit not only to the company's shareholders but also to the public being misled about the financial health of the company.

113. Kore, being a listed company, is expected to function in a manner that its utmost priority is to protect the rights of their stakeholders (including investors, lenders, customers, and suppliers) and to ensure that they get adequate and accurate information w.r.t. financial performance/ position of the listed company on a timely manner by way of quarterly results, annual reports, corporate announcements, etc.

114. In view of the above, it becomes all the more important for the regulator to step in at the right time and pass interim directions because if the same is not done, huge losses may be faced by gullible investors.

115. In these circumstances, there exists a credible apprehension that advance notice of proposed regulatory action may enable diversion, destruction or alteration of records or further obstruction of the investigative process, thereby frustrating effective regulatory enforcement. Further, it is important to bring the status of examination in the knowledge of various stakeholders of securities market so that misinformation does not continue.

116. In this regard, I deem it appropriate to refer to the judgment of Hon'ble Supreme Court of India in the matter of ***N. Narayanan v. Adjudicating Officer, SEBI***[2], wherein while dealing with the importance of disclosures, issue of market manipulation, following was inter alia, held by the Hon'ble Court:

> *"35. .....Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. 'Market abuse' impairs economic growth and erodes*

[2] MANU/SC/0426/2013.

investor's confidence. Market abuse refers to the use of manipulative and deceptive devices, giving out incorrect or misleading information, so as to encourage investors to jump into conclusions, on wrong premises, which is known to be wrong to the abusers...........

43. SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market. Message should go that our country will not tolerate "market abuse" and that we are governed by the "Rule of Law". Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and 'market security' is our motto. People with power and money and in management of the companies, unfortunately often command more respect in our society than the subscribers and investors in their companies. Companies are thriving with investors' contributions but they are a divided lot. SEBI has, therefore, a duty to protect investors, individual and collective, against opportunistic behavior of Directors and Insiders of the listed companies so as to safeguard market's integrity."

117. While dealing with the objects of disclosure related to the company, the Hon'ble Securities Appellate Tribunal in the matter of **Coimbatore Flavors & Fragrances Ltd. v. Securities and Exchange Board of India**[3], inter alia held the following:

"7. .....Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip

[3] MANU/SB/0051/2014.

secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."

F. DIRECTIONS

118. Keeping in view the aforesaid discussions and after analysing *prima facie* evidence available on record about the violations committed by *Noticees*, I hold that this is a fit case to exercise powers of passing an interim order, pending conclusion of investigation, so as to protect the interest of the investors. Accordingly, I, in exercise of powers conferred upon me under sections 11 (1), 11(4) and 11B read with section 19 of the SEBI Act, hereby by way of the present interim ex-parte order, issue the following directions, which shall remain in force until further orders:

    i) *Noticee no.1* shall make true and fair disclosures of their financial statements, related party transactions and other disclosures in terms of the LODR Regulations.

    ii) *Noticee nos. 1 to 4* are hereby restrained from accessing the securities market by issuing prospectus, offer document or advertisement soliciting money from the public in any manner.

    iii) *Noticee nos. 2 to 4* are hereby restrained from buying, selling or dealing in securities of Kore Digital Limited, either directly or indirectly, in any manner whatsoever, until further orders;

    iv) The *Noticees* are directed to co-operate with the Investigating Authority **("IA")** and provide the documents and explanation sought by IA.

    v) NSE is directed to not allow migration of Kore to Mainboard from NSE Emerge, till a clearance is obtained from SEBI.

119. SEBI will appoint a forensic auditor to examine the books of accounts of Kore for the period from date of listing till March 31, 2026.

120. A detailed investigation by SEBI is required in the instant matter with respect to violations committed by *Noticees* and other suspects, including but not limited to the examination of books of accounts of the company to bring out true and fair picture of the company's financials. The same may be completed expeditiously by the Investigating Authority without being influenced by the findings in this order.

121. Looking at the prima facie misconduct and dereliction of duties of on the part of the statutory auditors, a copy of this order shall be forwarded to National Financial Reporting Authority for appropriate actions, if any, against M/s J N Gupta & Co., (Statutory Auditor of Kore); CA Nikhil Gupta, Proprietorship and Bose & Chakraborty (Statutory Auditors of three subsidiaries and step-down subsidiaries).

122. This order is without prejudice to the rights of SEBI to take any other action that may be initiated against *Noticees* in accordance with law, including but not limited to levy of penalty and issuance of directions. This order is further without prejudice to the rights of SEBI to take any action against other persons/entities, not made *Noticees* in this order.

123. The foregoing *prima facie* observations contained in this Interim Order are made on the basis of the material available on record. The *Noticees* may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

124. A copy of this order shall be served upon the *Noticees*, Exchanges, Depositories and RTAs for necessary action and compliance with the above directions.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.09.17 18:38:00 +05'30'

PLACE: MUMBAI

DATE: SEPTEMBER 17, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure – A

PROVISIONS OF SECURITIES LAWS REFERRED IN THE ORDER

SEBI Act, 1992

Functions of Board.

Section 11

(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.

(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —

(a) suspend the trading of any security in a recognised stock exchange;
(b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;
(c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;
(d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;
(e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:
Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation,

such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;

(f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation:

Provided that the Board may, without prejudice to the provisions contained in sub-section (2) or sub-section (2A), take any of the measures specified in clause (d) or clause (e) or clause (f), in respect of any listed public company or a public company (not being intermediaries referred to in section 12) which intends to get its securities listed on any recognised stock exchange where the Board has reasonable grounds to believe that such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:

Provided further that the Board shall, either before or after passing such orders, give an opportunity of hearing to such intermediaries or persons concerned.

Power to issue directions and levy penalty.

Section 11B

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary, —

(i) in the interest of investors, or orderly development of securities market; or

(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or

(iii) to secure the proper management of any such intermediary or person, it may issue such directions, —

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

Explanation. — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

Section 12A

Section 12A of the SEBI Act, 1992, inter alia, provides as under:

"No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in

contravention of the provisions of this Act or the rules or the regulations made thereunder."

Delegation.

Section 19.

The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under section 29) as it may deem necessary.

Contravention by companies

Section 27(1)

Where [a contravention of any of the provisions of this Act or any rule, regulation, direction or order made thereunder] has been committed by a company, every person who at the time the [contravention] was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the [contravention] and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the [contravention] was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such [*contravention].*

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

Regulation 3

"No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange;

(d) engage in any act or practice which is fraudulent or deceptive or is likely to manipulate the price of any security listed or proposed to be listed on a recognised stock exchange."

Regulation 4(1)

"Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities."

*Explanation**:** For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off assets or earnings of a company whose securities are listed or any concealment of such act or device to manipulate the books of accounts or financial statements of such company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.*

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following: —

…

(e) any act or omission amounting to manipulation of the price of a security, including influencing or manipulating the reference price or benchmark price of any security;

(f) Knowingly publishing or causing to publish, or reporting or causing to report, by a person dealing in securities, any information relating to securities, including financial results, financial statements, mergers and acquisitions, and regulatory approvals

which is not true or which he does not believe to be true, prior to or in the course of dealing in securities;

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;

(r) knowingly planting false or misleading news which may induce the sale or purchase of securities."

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 4 *– Principles Governing Disclosures and Obligations*

Regulation 4(1) provides that:

"(1) The listed entity shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

…….

(c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.

(e) The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.

(g) The listed entity shall abide by all the provisions of the applicable laws including the securities laws.

(h) The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.

(j) The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors."

….

Regulation 4(2) provides that:

(2) The listed entity which has listed its specified securities shall comply with the corporate governance provisions as specified in chapter IV which shall be implemented in a manner so as to achieve the objectives of the principles as mentioned below

….

(e) Disclosure and transparency: The listed entity shall ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:

(i) Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.

(f) Responsibilities of the board of directors: The board of directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

....

(2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

….

(ii) Key functions of the board of directors:

…..

(2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

…..

(6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

(7) Ensuring the integrity of the listed entity reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(8) Overseeing the process of disclosure and communications

…

(iii) Other responsibilities:

….

(2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

….

(6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

(7) The board of directors shall exercise objective independent judgement on corporate affairs.

…..

Indian Accounting Standards (Ind AS)

Ind AS 115

Para 53: An entity shall estimate an amount of variable consideration by using either of the following methods, depending on which method the entity expects to better predict the amount of consideration to which it will be entitled:

(a) The expected value—the expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. An expected value may be an appropriate estimate of the amount of variable consideration if an entity has a large number of contracts with similar characteristics.

(b) The most likely amount—the most likely amount is the single most likely amount in a range of possible consideration amounts (ie the single most likely outcome of the contract). The most likely amount may be an appropriate estimate of the amount of variable consideration if the contract has only two possible outcomes (for example, an entity either achieves a performance bonus or does not).

Para 56: An entity shall include in the transaction price some or all of an amount of variable consideration estimated in accordance with paragraph 53 only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.