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

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IMPORTANT COMMUNICATION TO MEMBERS

In view of Circulars issued by Ministry of Corporate Affairs dated 05.05.2020, 08.04.2020, 13.04.2020 and 25.05.2023 and Circular issued by Securities and Exchange Board of India (SEBI) dated 07.10.2022, the Annual Report of 2025-2026 and Notice of 43rd Annual General Meeting is dispatched to the shareholders only through electronic mode and the same is made available on the website of the Company at **www.korefoods.in** and website of BSE at **www.bseindia.com**. The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies, and issued circulars stating that service of notices/documents including Annual Report can be effected to its members in electronic form. In order to fully support this Green Initiative of the Ministry, members are requested to come forward and register their email addresses and update the same from time to time. The procedure for registration of email and mobile No. is available in the Notice of 43rd Annual General Meeting of the Company's Website: **www.korefoods.in**.

TEAM24 CONSUMER PRODUCTS LIMITED

(Formerly known as Kore Foods Limited)

Annual Report
F.Y. 2025-26

NOTICE OF 43rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 43rd Annual General Meeting ('AGM') of **Team 24 Consumer Products Limited** (*formerly known as 'Kore Foods Limited')* will be held on Tuesday, September 29, 2026 at 11:00 a.m. at Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: ADOPTION OF ANNUAL ACCOUNTS

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026 and the Reports of the Board of Directors' and Auditors' thereon.

ITEM NO. 02: RE-APPOINTMENT OF MS. SAKSHI JALAN (DIN: 08719425), DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Ms. Sakshi Jalan (DIN: 08719425) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO 03: APPROVAL OF RELATED PARTY TRANSACTIONS (RPT) UNDER THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into contracts, arrangements and/or transactions with Team24 Foods and Beverages Private Limited, in the ordinary course of business and on an arm's length basis, including repetitive and recurring transactions, for the following purposes:

a) sale, purchase or supply of goods, materials or other products, directly or indirectly;
b) availing or rendering of services, including technical, financial, consultancy or other services;
c) reimbursement of expenses incurred on behalf of or for the benefit of the Company or the respective Related Party; and
d) acceptance and/or repayment of advances in connection with the supply of goods or rendering of services,

for an aggregate amount not exceeding ₹1,20,00,000/- (Rupees One Crore Twenty Lakh Only) during the financial year 2026–27, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party, provided that such transactions shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, and/or the Company Secretary of the Company, be and are hereby authorised, jointly and/or severally, to determine and finalise the terms and conditions of such contracts, arrangements and/or transactions, execute all necessary agreements, documents and writings, make such modifications as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

Place: North Goa
Date: August 13, 2026

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

CIN: L33208GA1983PLC000520

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

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

NOTES:

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

2. **Voting through Electronic Means (Remote E-Voting):**

   In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the 43rd Annual General Meeting through electronic means ("remote e-voting") provided by National Securities Depository Limited ("NSDL").

   The remote e-voting facility shall commence on Saturday, September 26, 2026 at 9:00 A.M. and shall end on Monday, September 28, 2026 at 5:00 P.M. During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Tuesday, September 22, 2026, may cast their votes electronically. The remote e-voting facility shall be disabled by NSDL immediately thereafter and Members shall not be allowed to cast their votes beyond the said period.

   Members who have already cast their votes through remote e-voting may attend the AGM physically, but shall not be entitled to cast their vote again at the AGM.

   Members attending the AGM physically who have not cast their votes through remote e-voting shall be entitled to exercise their voting rights at the AGM through ballot paper.

   The Company has appointed Agrawal Mundra & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and the voting through ballot paper at the AGM in a fair and transparent manner.

   The Scrutinizer shall, after scrutinizing the votes cast through remote e-voting and ballot paper at the AGM, submit his report to the Chairman or any person authorised by him, who shall declare the results of the voting in accordance with the applicable provisions of law.

3. **Voting at the AGM through ballot paper.**

   Members attending the 43rd Annual General Meeting physically who have not cast their votes through remote e-voting shall be entitled to exercise their voting rights at the AGM through ballot paper.

   Members who have already cast their votes through remote e-voting prior to the AGM may attend the AGM, but shall not be entitled to cast their vote again at the AGM.

   The Company will provide ballot papers to eligible Members attending the AGM for casting their votes on the resolutions proposed to be considered at the AGM. The Scrutinizer appointed by the Board shall scrutinize the votes cast through ballot paper at the AGM along with the votes cast through remote e-voting.

4. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM on his/her behalf, and such proxy need not be a Member of the Company.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

   The instrument appointing the proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty-eight (48) hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, trusts, bodies corporate, etc. must be supported by appropriate resolutions/authority, as applicable.

5. The attendance of the Members attending the AGM physically will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Members attending the AGM through physical presence are requested to bring their attendance slip duly filled in at the venue for the convenience of the Members and for proper conduct of the AGM.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

8. The Register of Directors and Key Managerial Personnel ('KMP') and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection during the 43rd AGM. Members seeking to inspect such documents can send an email to companysecretary@team24.in.

9. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

10. In line with MCA and SEBI circulars, the Notice of the 43rd AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Notice and Annual Report 2025-26 is also being available on the Company's website at www.korefoods.inand on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

11. The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e.,Tuesday, September 22, 2026.

    E-voting period will start from Saturday, September 26, 2026 at 9.00 a.m. and will end on Monday, September 28, 2026 at 5.00 p.m. Members holding shares as at the close of business hours on Tuesday, September 22, 2026 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form

and with Datamatics Business Solutions Limited, Company’s Registrar and Share Transfer Agent/RTA (DBSL) in case the shares are held by them in physical form.

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

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

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

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

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

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

Remote e-Voting Instructions for shareholders:

The remote e-voting period begins on September 26, 2026 at 09:00 A.M. and ends on September 28, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode

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

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

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

	the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

   a. Select the relevant "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period. After selecting the appropriate EVEN, click on "Login" and proceed to cast your vote electronically in accordance with the instructions provided on the NSDL e-Voting system.

2. Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@team24.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (companysecretary@team24.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

ANNEXURE A

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

Name of Director	:	Ms. Sakshi Jalan
DIN	:	08719425
Age	:	36 years
Qualification	:	Graduation in interior designing
Experience	:	14 years
Terms & Conditions	:	Ms. Sakshi Jalanis a non- executive Director and does not draw any remuneration from the Company.
Details of Remuneration	:	Nil
Date of first appointment on the Board	:	March 26, 2025
Shareholding in the Company	:	Nil
Relationship with other Directors, Manager & KMPs	:	None
Number of Board Meetings attended during the Year	:	Nil
Directorship held in other listed companies as on March 31, 2026	:	Nil
Names of other entities holding Chairmanship and NIL/ or Committee Membership in other companies	:	None

Place : North Goa
Date : August 13, 2026

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

CIN: L33208GA1983PLC000520

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

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

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

ITEM NO 03:

APPROVAL OF RELATED PARTY TRANSACTIONS (RPT) UNDER THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Section 102 of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Explanatory Statement sets out the material facts relating to the Ordinary Resolution proposed for approval of the members in respect of the material Related Party Transactions ("RPTs") proposed to be entered into with Team24 Foods and Beverages Private Limited ("Team24 Foods").

Team24 Foods is a company based in Goa, engaged in the business of manufacturing and sale of Food and Beverages. It is the Holding Company of the Company and, accordingly, forms part of the Promoter Group of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on August 13, 2026, approved the proposal, subject to the approval of the members, to seek omnibus approval for entering into various transactions with Team24 Foods, as and when required, for a period not exceeding one financial year, i.e., FY 2026–27.

The proposed transactions primarily comprise the sale and purchase of goods, including Food and Beverages, and the payment/receipt of service charges in relation to Sales and Marketing support, Global Sourcing and Supply Chain services. The aggregate value of the proposed transactions with Team24 Foods shall not exceed ₹1,20,00,000/- (Rupees One Crore Twenty Lakh Only) during the financial year 2026–27.

Although the transaction is undertaken in the ordinary course of business and on an arm's length basis, but the total value of transaction may exceeds the materiality threshold prescribed under Regulation 23(1) of the Listing Regulations and therefore requires prior approval of the Members by way of Ordinary Resolution.

Mr. Sachin R. Rane, Promoter and Non-Executive Director of the Company, is a Director of Team24 Foods. Further, Mr. Manzoor ul Haque Butt, Managing Director of the Company, also serves as a Director of Team24 Foods. Except for the aforesaid individuals, none of the other Promoters, Directors, Key Managerial Personnel ("KMPs") of the Company, or their respective relatives, has any direct or indirect interest, financial or otherwise, in the proposed resolution.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary resolution as set out at Item No. 3 of this Notice for your approval.

Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:

A. Details of the related party and transactions with the related party

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Team24 Foods and Beverages Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacture of Food Products and Beverages

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	Team24 Foods and Beverages Private Limited is the Holding Company of the Company and, accordingly, is a Related Party and forms part of the Promoter Group of the Company. Further, Mr. Sachin R. Rane, Promoter and Non-Executive Director of the Company, and Mr. Manzoor ul Haque Butt, Managing Director of the Company, are also Directors of Team24 Foods. The proposed transactions are in the ordinary course of business and are undertaken in connection with the Company's business requirements, including purchase and sale of goods and availing/providing Sales & Marketing support, Global Sourcing and Supply Chain services.
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
4.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Team24 Foods and Beverages Private Limited, being the Holding Company of the Company, holds 72.54% of the equity share capital of the Company.

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Purchase from Related Party – ₹12.02 lakh
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹3.09 lakh
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	None

A(4). Amount of the proposed transaction(s)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>₹120.00 lakh (Rupees One Hundred Twenty Lakh Only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>77.94%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>₹120.00 lakh constitutes approx. 10% of Team24 Foods Annual Standalone Turnover for the financial year ended March 31, 2026.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>For the year ended March 31, 2025</th></tr><tr><td>Turnover</td><td>Rs. 1014.40 Lakhs</td></tr></table></td></tr>
</table>

		Profit After Tax	Rs. 26.26 Lakhs
		Net Worth	Rs. 1501.71 Lakhs

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction	Sale of Finished Goods, Semi Finished Goods Sale of raw materials, Purchase of raw materials, components. Reimbursement of expenses incurred on behalf of or for the benefit of the Company or the respective Related Party
2.	Details of each type of the proposed transaction	Sale of Goods: Sale of Food and Beverage products and other goods manufactured, traded or dealt in by the Company in the ordinary course of its business. Purchase of Goods: Purchase of Food and Beverage products, raw materials, ingredients, packaging materials and other goods or components required for the Company's manufacturing and business operations.
3.	Tenure of the proposed transaction	As and when, depending on business requirements for a maximum period of one financial year i.e., FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated breakup financial year-wise	₹120.00 lakh (Rupees One Hundred Twenty Lakh Only)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions ("RPTs") are in the interest of the Company as they are intended to support and facilitate the Company's business operations and enable it to efficiently meet its operational and commercial requirements. The proposed transactions, including availing/providing Sales and Marketing support, Global Sourcing and Supply Chain services and other allied services, are expected to provide operational efficiencies, facilitate access to relevant resources and expertise, and support the Company in carrying out its business activities in an efficient and timely manner. The transactions are proposed to be

		undertaken in the ordinary course of business and on terms and conditions that are considered fair and reasonable and are not prejudicial to the interests of the Company or its members. The proposed arrangements will also enable the Company to leverage the existing relationship and capabilities of the Related Party, thereby facilitating continuity and efficiency in its business operations. Accordingly, the Audit Committee and the Board of Directors are of the view that the proposed RPTs are in the best interests of the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. A.) Name of the director / KMP B.) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sachin R. Rane, Promoter and Non-Executive Director of the Company, is a Director of Team24 Foods and Beverages Private Limited ("Team24 Foods"). His direct or indirect shareholding, if any, in Team24 Foods is 99.98%. Mr. Manzoor ul Haque Butt, Managing Director of the Company, is also a Director of Team24 Foods. His direct or indirect shareholding, if any, in Team24 Foods is 0.02%. Except for the aforesaid individuals, none of the other Promoters, Directors or Key Managerial Personnel of the Company has any direct or indirect interest in the proposed transactions.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Owing to the omnibus and routine nature of the proposed transaction being Sale and purchase of goods, availing service and warranty charges, the valuation report or other external party report is not applicable. Therefore, QR Code / Weblinks not applicable.
9.	Other information relevant for decision making.	None

Part B: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards

B(1). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction.

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or	The bidding process is not considered suitable for the proposed transactions,

	supply of goods or services.	considering the nature and recurring requirements of the business. The proposed transactions are based on the routine and operational requirements of the Company and are undertaken in connection with its usual business activities. The proposed Related Party Transactions are in the ordinary course of business and are expected to be undertaken on terms and conditions that are fair, reasonable and generally comparable with those prevailing in the relevant industry and market in which the Company operates. The transactions are intended to facilitate the smooth and efficient conduct of the Company's business operations and are not prejudicial to the interests of the Company or its members.
2.	Basis of determination of price.	The Company ensures that the proposed Related Party Transactions are undertaken on an arm's length basis, taking into consideration various relevant factors, including comparable transactions with unrelated parties, cost plus a reasonable margin, prevailing market prices, or other appropriate pricing methodologies, including the Transaction Net Margin Method ("TNMM"), wherever applicable and feasible. The pricing may also be supported by certification or validation from an independent agency, wherever considered appropriate. The Company ensures compliance with the arm's length principle in accordance with the applicable provisions of the transfer pricing regulations and other applicable laws. The pricing and terms of the proposed transactions are determined after considering the nature of the goods or services, prevailing market conditions, commercial considerations and other relevant factors, with a view to ensuring that the transactions are fair, reasonable and in the best interests of the Company.
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The transactions proposed in this resolution occur at an arm's length basis where parties do not extend trade advances to each other therefore disclosure to this effect is not applicable.

	a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating	NA NA NA

Disclosure requirements under Part C is not applicable considering the material RPTs are not covered under specific type transactions required to be reported under Part C.

Place: North Goa
Date: August 13, 2026

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

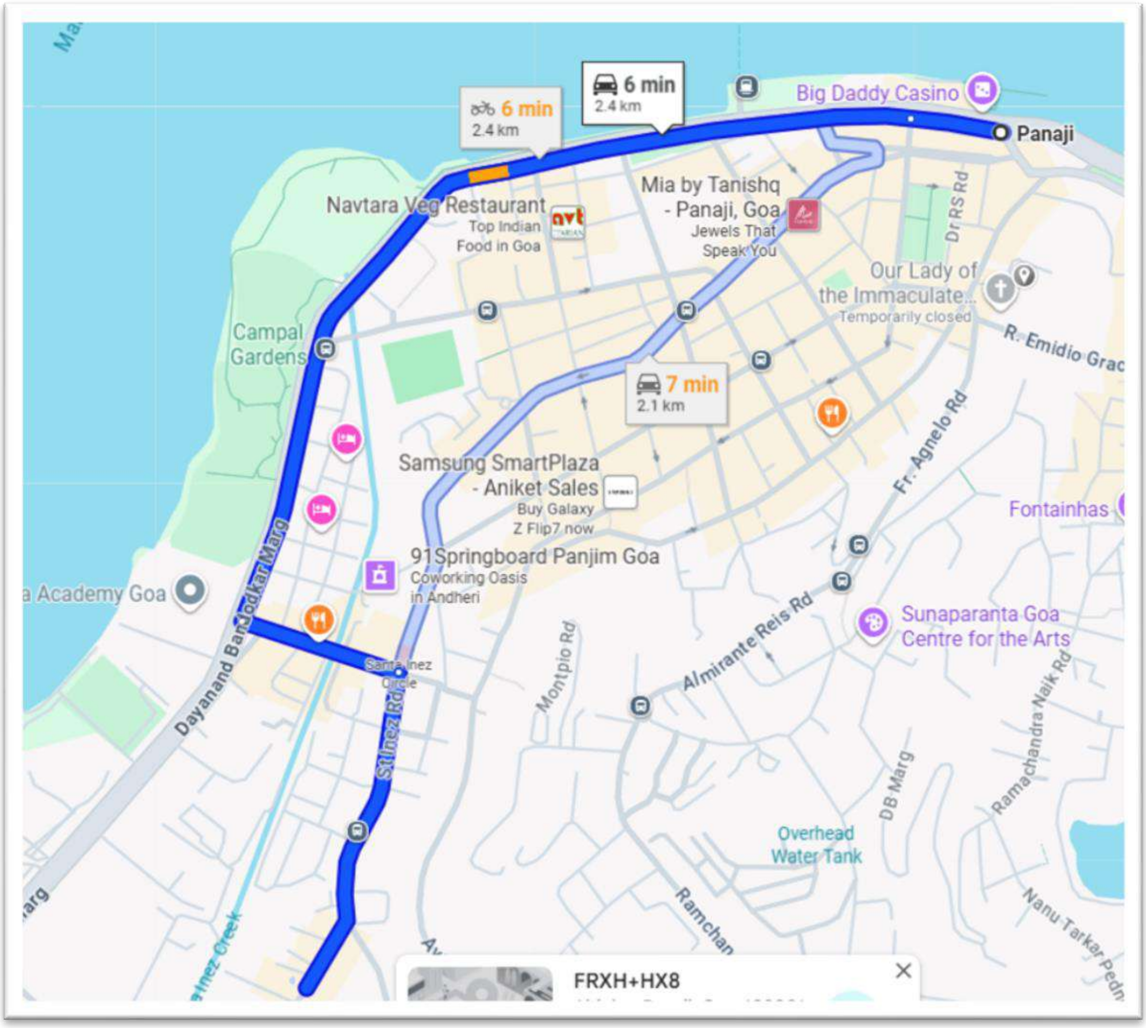
CIN: L33208GA1983PLC000520

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

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

ROUTE MAP

43rd Annual General Meeting – September 29, 2026 at 11:00 am
at Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001



BOARDS' REPORT

To the Members of
TEAM24 CONSUMER PRODUCTS LIMITED
(Formerly Known as Kore Foods Limited)

The Directors of your Company present their 43rd Annual Report together with the Audited Financial Statements for the year ended 31st March, 2026.

Financial Highlights

(Rs. in Thousands)

Particulars	**2025-26**	**2024-25**
Income from operations (Gross)	15,396.85	0.00
Other income	4,740.01	2,277.45
Profit/(Loss) before Depreciation and Tax	3,136.57	(2,026.22)
Depreciation for the year	5.99	2.30
Profit/(Loss) before Exceptional Items & Tax	3,130.59	(2,028.52)
Exceptional Items	0.00	28,212.43
Profit/(Loss) before Tax	3,130.59	26,183.92
Current Tax	75.90	0.00
Tax Payment for Earlier Period	0.00	753.24
Deferred Tax	0.00	0.00
Profit/(Loss) after tax for the year	3,054.68	25,430.68
Earnings Per Share	0.12	0.98

Performance

During the financial year 2025–26, the Company reported a total income of Rs. 20,136.86 thousand, comprising income from operations of Rs. 15,396.85 thousand and other income of Rs. 4,740.01 thousand, as compared to total income of Rs. 2,277.45 thousand in the previous financial year.

The Company recorded a **Profit before Tax (PBT) of Rs. 3,130.59 thousand** during FY 2025–26, as against a PBT of Rs.26,183.92 thousand in FY 2024–25. After providing for current tax of Rs.75.90 thousand, the Company reported a **Profit after Tax (PAT) of Rs. 3,054.68 thousand** for FY 2025–26, as compared to Rs. 25,430.68 thousand in the previous financial year.

The Earnings per Share (EPS) of the Company stood at **Rs. 0.12 per share** for FY 2025–26, as against **Rs. 0.98 per share** for FY 2024–25.

Dividend

The Board of Directors of your Company, after considering the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has not recommended any dividend for the year under review.

Current Business

During the financial year, the Company continued its transition from its legacy business and is focused on establishing and developing its business as a consumer products company under the name **Team24 Consumer Products Limited**.

The Company is exploring and developing opportunities in the consumer products sector, including food and other consumer-oriented products, with an objective of building a sustainable and diversified business portfolio. The Company is also evaluating suitable business opportunities, strategic initiatives and collaborations to strengthen its operations and expand its market presence.

The management remains focused on improving operational efficiency, developing new business opportunities and creating sustainable long-term value for the shareholders.

The Company intends to continue its efforts towards establishing and expanding its consumer products business in the coming years.

Share Capital

The Company's Authorised Share capital during the financial year ended 31st March, 2026, remained at Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores Only) consisting of Equity Share Capital of Rs. 26,00,00,000 (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each and Preference Share Capital of Rs. 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Preference Shares having face value of Rs. 100 (Rupees One Hundred Only) each. The paid up equity share capital as on March 31, 2026 stood at Rs. 25,65,00,000/- (Rupees Twenty-Five Crores Sixty Five Lakhs Only) comprising of 2,56,50,000 (Two Crores Fifty Six Lakhs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

General Reserve

Details in regards of reserves have been disclosed in financial statements of the company.

Public Deposits

During the financial year 2025-26, your Company had not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act 2013 read together with the Companies (Acceptance and Deposits) Rules, 2014.

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

Since the Company does not fall within the top 1000 listed entities by market capitalization, the requirement for submission of the Business Responsibility and Sustainability Report is not applicable to the Company for the financial year 2025-26.

Corporate Governance

Report on Company's Corporate Governance is appended as **Annexure - II** and Compliance Certificate from auditors which form part of this Annual Report.

The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

Board Evaluation

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

Directors Responsibility Statement

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

a. That in the preparation of the Annual Accounts the applicable Accounting Standards
have been followed and there has been no material departure;

b. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

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

d. That the Directors have prepared the annual accounts on a going concern basis;

e. That proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and

f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Declaration by Independent Directors

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

Directors

Sr. No.	Name of the Directors	Designation	Date of Cessation	Date of Appointment
1	Mr. Sayed Abbas	Non-Executive -Non Independent Director	-	29th January, 2018
2	Mr. Ganesh S. Shenoy	Non-Executive - Independent Director	-	29th May, 2023
3	Mr. Sachin Rane	Non-Executive - Director	-	26th March, 2025
4	Ms. Sakshi Jalan	Non-Executive- Director	-	26th March, 2025

Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company during the Financial Year 2025-2026:

Sr. No.	Name of the KMP	Designation	Date of Cessation	Date of Appointment
1	Manzoor ul Haque Butt	Managing Director	-	26th March ,2025
2	*Ravinder Naik (I)	Chief Financial Officer	-	01st April ,2025
3	*Pooja Gopal Shirodkar (ii)	Company Secretary- and Compliance Officer	-	29thApril, 2025

***Note:**

i. The Board, on the recommendation of the NRC Committee, had at their meeting held on 26th March, 2025 appointed Mr. Ravindra Naik as an Chief Financial Officer of the Company with effect from 01st April, 2025.

ii. The Board, on the recommendation of the NRC Committee, had at their meeting held on 29th April, 2025appointed Mrs. Pooja Gopal Shirodkar as an Company Secretary-cum-Compliance Officer and Key Managerial Personnel of the Company with effect from 29th April, 2025.

Extract of Annual Return as per Section 92 (3)

As provided under Section 92(3) of the Companies Act, 2013 extract of the Annual Return in form MGT -7 is available on the Company's website at URL:

http://www.korefoods.in/

Board Meetings

During the financial year 2025-26, 05 (Five) meetings of the Board of Directors were held on the following dates:

i. 29th April, 2025
ii. 28th May, 2025
iii. 13th August, 2025
iv. 12th November, 2025
v. 12th February, 2025.

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

Committee Meetings

a) <u>Audit Committee</u>

As on 31st March 2026, the composition of Audit Committee has been as under:

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

During the financial year 2025-26, 4 meetings of Audit Committee were held on the following date:

i. 28th May, 2025
ii. 13th August, 2025
iii. 12th November, 2025,
iv. 12th February, 2026.

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

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

b) <u>Nomination & Remuneration Committee</u>

As on 31st March 2026, the composition of Nomination & Remuneration Committee has been as under:

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

During the financial year 2025-26 only 01 meeting of Nomination & Remuneration Committee were held on 29th April, 2025.

c) <u>Stakeholders Relationship Committee</u>

As on 31st March 2026, the composition of Stakeholders Relationship Committee has been as under:

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

During the financial year 2025-26,04 meetings of Stakeholders Relationship were held on the following dates:

i. 29thApril, 2025
ii. 13th August,2025
iii. 12th November, 2025
iv. 12th February, 2026.

d) Share Transfer Committee

As on 31st March 2026, the composition of Share Transfer Committee has been as under:

a. Mr. Manzoor ul Haque Butt – Member
b. Ms. Sakshi Jalan – Member.

During the financial year 2025-26, 03 meetings of Share Transfer Committee were held on the following dates:

i. 23rd September, 2025
ii. 26th December, 2025
iii. 16th March, 2026.

Compliance of Secretarial Standards

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

Internal Financial Control

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

Statutory Auditors

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

Statutory Auditors' Observation

The Statutory Auditors' Report on the financial statements of the Company for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held in the year 2025 had appointed M/s. Agrawal Mundra & Associates, Company Secretaries (CP No. 22030; Peer Review Certificate No. 4758/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 up to 2029-30.

Accordingly, M/s. Agrawal Mundra & Associates, Company Secretaries in Practice, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the said financial year is annexed herewith as **Annexure- VII.**

The Secretarial Auditors have also confirmed that they are not disqualified from being appointed as Secretarial Auditors and are eligible to hold office as such.

Frauds reported by the Auditors

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

Cost Auditors

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

Corporate Social Responsibility (CSR)

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

Related Party Transactions

During the year under review, the Company has entered into transactions with related parties in the ordinary course of business and at arm's length. The particulars of related party transactions entered during the year is provided in Form AOC-2 which is annexed to this report as **Annexure IV**.

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

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

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

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

Vigil Mechanism/Whistle Blower Policy

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

Risk Management

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

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

Remuneration Policy

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

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

Section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2026.

Conservation of Energy

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

Technology Absorption

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

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

(iii) Expenditure incurred on Research & Development – Nil

(iv) Imported technology during last 3 years - None

Foreign Exchange Earnings and Outgo: Nil

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

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

Employee Remuneration

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

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

Significant and Material Orders passed by the Regulators or Courts

During the year under review there were no significant and material orders being passed by the regulatory authorities, court or tribunals which can impact the going concern status of the Company.

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

During the financial year under review, the name of the Company was changed from **"Kore Foods Limited"** to **"Team24 Consumer Products Limited"** pursuant to the approval of the members of the Company and issuance of the fresh Certificate of Incorporation by the Registrar of Companies. The change in name does not have any impact on the financial position, legal status, going concern status or future operations of the Company.
Further, there were **no material changes or commitments affecting the financial position of the Company** between the end of the financial year and the date of this Report.

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

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

Transfer to Investor Education and Protection Fund

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

Employee Stock Option Scheme

The Company has no Employee Stock Option Scheme.

Awards & Recognition

The Company has not received any awards and recognitions during the year under review.

Acknowledgement

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

For and on behalf of the Board of Directors

Sd/-
Sayed Abbas
DIN: 08057330
(Chairman)

Date: September 04, 2026
Place: North Goa

ANNEXURE- I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion and Analysis Report has been prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to provide an analysis of the business and financial performance of the Company for the Financial Year 2025–26. This Report should be read in conjunction with the Audited Financial Statements of the Company and the Notes forming part thereof.

The Management accepts responsibility for the integrity and objectivity of the financial statements of the Company and for the estimates and judgements used in the preparation thereof. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis so as to reflect, in a true and fair manner, the state of affairs and financial performance of the Company.

This discussion contains certain forward-looking statements which involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise.

Business Overview:

Team24 Consumer Products Limited is engaged in the consumer products and FMCG sector, with a focus on developing, sourcing, manufacturing, marketing and distributing consumer-oriented products.

The Company seeks to build a diversified portfolio of consumer products catering to evolving customer requirements and changing consumption patterns. The Company's business approach is focused on product quality, innovation, convenience, competitive pricing and creating sustainable consumer value.

With experience in formulation, sourcing, packaging and production, the Company is focused on leveraging its capabilities to develop and expand its presence in the consumer products market.

The Company's operations encompass various categories within the food and beverage and consumer products segments. The Company continues to evaluate opportunities for introducing new products, expanding its distribution network and strengthening its market presence.

The Company intends to develop a scalable business model supported by product innovation, efficient sourcing and manufacturing processes, appropriate distribution channels and increasing consumer awareness.

Economic Outlook:

The Indian FMCG and consumer products industry continues to offer significant growth opportunities, supported by rising urbanisation, increasing disposable incomes, changing lifestyles and evolving consumer preferences.

Indian consumers are increasingly seeking products that offer convenience, quality, affordability and differentiated value. At the same time, there is growing awareness regarding product ingredients, nutritional value, health and wellness, packaging and overall product quality.

The food and beverage segment is also witnessing continuous innovation, with increasing demand for convenient, ready-to-consume and value-added products. Consumers are increasingly exploring newer flavours, healthier alternatives, traditional products in contemporary formats and products that fit into changing lifestyles.

The expansion of organised retail, e-commerce and quick-commerce platforms has further increased the accessibility of consumer products and created additional opportunities for emerging companies to reach consumers across different geographies.

Digital marketing and social media have also become important channels for creating brand awareness and engaging directly with consumers.

The Indian consumer products sector is therefore expected to remain an important growth segment, with opportunities for companies that are able to respond effectively to changing consumer preferences, maintain product quality, develop efficient distribution networks and continuously innovate.

Business Outlook:

During the Financial Year 2025–26, the Company reported total income of approximately Rs. 20,137 thousand as compared to approximately Rs. 2,277 thousand in the previous financial year.

The Company recorded a net profit of approximately Rs. 3,055 thousand during FY 2025–26 as compared to a net profit of approximately Rs. 25,430 thousand during FY 2024–25.

The Management remains focused on strengthening the Company's position in the consumer products sector and developing a sustainable platform for future growth.

Going forward, the Company intends to focus on:

- Expanding and diversifying its consumer product portfolio;
- Developing products in line with changing consumer preferences;
- Strengthening sourcing, manufacturing and packaging capabilities;
- Expanding distribution and market reach;
- Increasing presence across modern retail and digital channels;
- Improving operational efficiency;
- Strengthening customer and consumer engagement; and
- Identifying new business and product opportunities.

The Management will continue to monitor industry developments, consumer demand, input costs and competitive conditions and take appropriate measures to support sustainable business growth.

Internal Control Systems and their Adequacy

The Company has adequate internal control systems commensurate with its size, scale and nature of operations.

The internal control systems are designed to ensure efficient utilisation and protection of the Company's resources, accuracy and reliability of financial and operational information, proper recording of transactions, compliance with applicable laws and regulations and adherence to internal policies and procedures.

The Company has established appropriate processes for monitoring its financial and operational activities. The effectiveness of internal controls is reviewed periodically by the Management and appropriate corrective measures are taken wherever considered necessary.

The Statutory Auditors also review the internal financial controls and other relevant systems as part of their audit procedures.

The Management believes that the internal control systems presently in place are adequate for the Company's current size and nature of operations.

Risk Management

The Company's operations are exposed to various risks arising from market conditions, competition, changing consumer preferences, raw material prices, supply-chain disruptions, regulatory requirements and general economic conditions.

The Board of Directors and Management periodically review the risks associated with the Company's business and take appropriate measures for their identification, assessment and mitigation.

The major risks relevant to the Company's business include:

Market and Competition Risk

The consumer products and FMCG sector is highly competitive and includes established national and regional players, emerging businesses and local manufacturers.

Increasing competition may result in pricing pressure, higher marketing expenditure and the need for continuous product development and innovation.

The Company seeks to address these challenges through product differentiation, quality, competitive pricing, operational efficiency and appropriate market strategies.

Raw Material and Input Cost Risk

The Company's business is exposed to fluctuations in the prices and availability of raw materials, ingredients, packaging materials, transportation and other operating inputs.

An increase in input costs may adversely affect margins, particularly where such increases cannot be passed on to customers.

The Company seeks to manage this risk through appropriate sourcing, vendor management, cost monitoring and operational efficiencies.

Changing Consumer Preferences

Consumer preferences in the FMCG and consumer products sector are constantly evolving. Demand may shift towards healthier, convenient, innovative or value-added products.

The Company seeks to mitigate this risk by monitoring market trends and consumer requirements and by developing products in accordance with changing market conditions.

Supply Chain and Distribution Risk

Efficient sourcing, manufacturing, logistics and distribution are important for maintaining product availability and customer satisfaction.

Any disruption in the supply chain, transportation or availability of key inputs may affect the Company's operations.

The Company seeks to mitigate these risks through appropriate vendor management, supply planning and continuous monitoring of operational activities.

Regulatory and Compliance Risk

The consumer products and food and beverage sectors are subject to various laws and regulations relating to product quality, safety, packaging, labelling, manufacturing, taxation and consumer protection.

The Company recognises the importance of complying with all applicable statutory and regulatory requirements and maintains appropriate systems for monitoring compliance.

Brand and Reputation Risk

The Company's business is dependent, among other factors, on consumer confidence and perception regarding the quality and reliability of its products.

Any adverse event relating to product quality, safety or customer experience may adversely affect the Company's reputation and business.

The Company seeks to manage this risk through appropriate quality control, sourcing practices, operational processes and monitoring of customer feedback.

Financial Performance

The financial performance of the Company for the year under review is covered in detail in the Directors' Report and the Audited Financial Statements forming part of the Annual Report.

During FY 2025–26, the Company reported total income of approximately Rs. 20,137 thousand as compared to approximately Rs. 2,277 thousand during FY 2024–25.

The Company recorded a net profit of approximately Rs. 3,055 thousand during FY 2025–26 as against a net profit of approximately Rs. 25,430 thousand in the previous financial year.

The Company continues to focus on strengthening its operations, improving business performance and creating a sustainable foundation for future growth.

Opportunities for the Consumer Products Business

Growing Consumer Demand

Rising disposable incomes, urbanisation and changing lifestyles are supporting increased consumption of branded and packaged consumer products.

The growing preference for convenience, quality and differentiated products provides opportunities for companies operating in the organised consumer products sector.

Health and Wellness Trends

Increasing health awareness is influencing consumer purchasing decisions. There is growing demand for products perceived as healthier, natural, convenient and better suited to changing lifestyles.

This trend provides opportunities for innovation and development of products aligned with evolving consumer expectations.

Expansion of Modern Retail and Digital Commerce

The expansion of supermarkets, organised retail, e-commerce and quick-commerce platforms is creating additional distribution opportunities.

These channels provide consumer product companies with the ability to reach a wider customer base and expand their geographical presence.

Demand for Convenient Products

Busy lifestyles and increasing urbanisation are contributing to greater demand for convenient food and beverage products.

Products that offer ease of consumption, portability and convenience are expected to benefit from this trend.

Product Innovation

The consumer products industry provides considerable scope for innovation in terms of product formulation, packaging, formats, flavours, pricing and positioning.

The Company can leverage its experience and capabilities to develop products that respond to emerging consumer requirements.

Expansion of Distribution Network

Increasing penetration into new markets and strengthening distribution capabilities can provide significant opportunities for the Company.

Expansion across traditional retail, organised retail and digital channels can enable the Company to increase market reach and consumer accessibility.

Threats for the Consumer Products Business

Intense Competition

The FMCG and consumer products industry is highly competitive. Competition from established companies, regional players, emerging brands and local manufacturers may impact market share, pricing and margins.

Volatility in Input Costs

Fluctuations in the prices of raw materials, ingredients, packaging, logistics, energy and other inputs may adversely impact profitability.

Changing Consumer Preferences

Rapid changes in consumer preferences require continuous innovation and adaptation. Failure to respond effectively to market trends may affect demand for the Company's products.

Distribution Challenges

Establishing and maintaining an effective distribution network requires continuous investment and operational effort. Any disruption in distribution or logistics may impact product availability and sales.

Regulatory Environment

Changes in laws and regulations relating to food safety, packaging, labelling, taxation, consumer protection and other applicable areas may increase compliance requirements and operating costs.

Outlook

The outlook for the Indian consumer products and FMCG sector remains positive, supported by rising consumer expenditure, urbanisation, increasing disposable incomes, changing lifestyles and the continued expansion of organised retail and digital commerce.

The Company believes that its experience and capabilities in product development, sourcing, packaging and production provide a foundation for pursuing growth opportunities in the consumer products sector.

Going forward, the Company will focus on expanding its product portfolio, strengthening its distribution network, improving operational efficiency, increasing market reach and responding effectively to changing consumer requirements.

The Company will also continue to evaluate opportunities for product innovation, market expansion and development of new business opportunities.

The Management remains cautiously optimistic about the Company's prospects and will continue to focus on sustainable growth, operational efficiency, prudent financial management and compliance with applicable statutory and regulatory requirements.

Forward-Looking Statements

This Management Discussion and Analysis Report contains certain forward-looking statements relating to the Company's objectives, plans, expectations and future performance. These statements are based on Management's current expectations and assumptions and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such statements due to factors including changes in economic conditions, consumer preferences, competition, input costs, regulatory environment, supply-chain conditions and other factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Significant Change in Key Financial Ratios along with detail explanation:

Sr. No.	Particulars	2025-2026	2024-2025	% Change in the Ratio	Explanation
1.	Debtors Turnover Ratio/Trade Receivables Turnover	261%	0.00%	260.59%	Due to revenue generating operations carried out during the year.
2.	Inventory Turnover	0.00%	0.00%	0.00%	-
3.	Interest Coverage Ratio/Debt Service Coverage Ratio	0.00%	0.00%	0.00%	-
4.	Current Ratio	4162%	71204%	-67042.31%	Due to Substantial increase in current liabilities for the Current Year.
5.	Debt Equity Ratio	0.00%	0.00%	0.00%	No Explanation required as Change is less than 25%
6.	Operating Profit Margin %	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7.	Net Capital Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.	Return on Capital Employed Ratio	1%	2%	-0.45%	Not Applicable
9.	Net Profit Ratio	20%	0.00%	19.84%	Due to revenue generating operations carried out during the year.

Other Key Financial Ratios are disclosed in Note No. 28 of the Financial Statement.

Short term borrowings

The Company did not have any secured/Unsecured borrowings outstanding as at the end of the current financial year as well as the previous financial year.

For and on behalf of the Board of Directors

Sayed Abbas
(Chairman)
DIN: 08057330

Place: North Goa
Date: September 04, 2026

Annexure II
REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance:

The corporate governance philosophy of Team24 Consumer Products Ltd (Formerly Known as Kore Foods Limited) is based on the principles of integrity, transparency, accountability, and responsible business conduct, with a focus on protecting stakeholder's interests and enhancing investor's confidence. Corporate governance forms an integral part of our organizational values, influencing decision making and aligning our actions with ethical and sustainable business practices. We view effective governance as essential to long-term value creation. The Company strives to comply with all applicable laws and regulations, both in letter and spirit, while fostering a culture of ethical conduct and responsible practices. The Board provides strategic oversight and independent judgment in guiding the Company's affairs. It comprises experienced professionals, including independent directors, who ensure effective governance across all levels of the organization. While the day-to-day operations are managed by a leadership team under the Board's supervision, various committees have been constituted to focus on well-defined responsibilities and delivering time-bound recommendations. To support a culture of accountability, the Company has adopted Code of Conduct for Employees. Further, a separate Code of Conduct for Board of Directors and senior management personnel has been adopted, in line with the duties outlined under the Act. Our governance framework is further reinforced by policies such as the Code of Conduct for Prevention of Insider Trading.

Board of Directors:

The Board is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. The Board provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners. The Board has 5 (five) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Composition and Inter se relationship:

During the financial year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act and rules framed thereunder. The Company operates with one-tier system, featuring a single Board with executive, non-executive, independent directors including women directors. The Company's Board is composed of a well-balanced combination of professionalism, expertise and experience, allowing it to carry out its responsibilities effectively, offer strong leadership, and pursue its long-term vision while maintaining the highest standards of governance.

As on date Board comprises 5 Directors. The Board has a combination of 1 Managing Director and 4 Non-Executive Directors out of which 2 are Independent Directors. The Board of Directors of your Company is led by an Independent Non-Executive Chairman Mr. Sayed Abbas as on date. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The name and category of each Director is given below:

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

NOTES:

i. Except the Managing Director and Independent Directors, the other Directors retire by rotation.

ii. Excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Government Bodies.

iii. None of the Directors is a Director in more than 10 Public Limited Companies or act as Independent Director in more than 7 Listed Companies.

iv. As required by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the disclosure includes membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee in Indian Public Companies (Listed and Unlisted).

v. None of the Directors is holding Membership of more than 10 Committees and Chairmanship of more than 5 committees as specified by Regulation 26 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

During the financial year 2025-26, 05 (Five) meetings of the Board of Directors were held on the following dates:

i. 29th April, 2025
ii. 28th May, 2025
iii. 13th August, 2025
iv. 12th November, 2025
v. 12th February, 2025.

Serial No.	Name of Directors	No. of Board Meetings attended during the Year	Attendance in Annual General Meeting dated September 29, 2025
1.	Mr. Sayed Abbas	5	Attended
2.	Mr. Ganesh Shenoy	5	Attended
3.	Mr. Sachin Rane	5	Attended
4.	Ms. Sakshi Jalan	5	Attended
5.	Mr. Manzoor ul Haque Butt	5	Attended

There is no relationships between the Directors Inter-se.

Shareholding of Non-Executive Directors:

The shareholding of the Non-Executive Directors as on 31st March, 2026 is as follows:

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

Independent Directors:

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company's sustainable growth and good governance. In accordance with SEBI Listing Regulations and the Act, as the chairperson of the Board is a non executive director, the Company ensures the minimum requirement of 33.33% of its Board as Independent Directors. The Board consists of five directors, of whom 2 (66.67%) are Independent Directors. In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence, and have confirmed that:

- they have not been associated with any material supplier, service provider, or customer of the Company. they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year.
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm.
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

  Further, the Company confirms that neither the independent director nor their relative(s) as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

  Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

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

Independent Directors Meeting:

The independent directors met separately on February 12, 2026, without the presence of non-independent directors or representatives of management. All the independent directors attended the meeting. The independent directors, inter-alia, reviewed and evaluated aspects related to: The performance of the non-independent directors and Board as a whole; The performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; and The flow of information between the Company's management and the Board, performance of the Company, its leadership strengths, governance and compliances etc.

Confirmation of Independence:

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

Code of Conduct:

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

The Code of Conduct for the Directors, Senior Management and Independent Directors is amended and approved in the Board Meeting dated 12.05.2020 and the same being uploaded on the Company's website. Company's policy on Code of Conduct is available at http://www.korefoods.in/sites/default/files/docs/RevisedCodeofConductf.pdf

Code of Conduct - Insider Trading:

A code of conduct to regulate, monitor and report trading by insiders under Regulation 9(1) and (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 is amended and approved by the Board on 12.05.2020 and uploaded on the Company's website at http://www.korefoods.in/sites/default/files/docs/Revised%20Code%20of%20Conduct%20to%20regulate,%20monitor&%20Reportpdf%2012-may-2020.pdf

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

Policy on preservation of documents in terms of Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Archival in terms of Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Familiarization programme for Independent Directors under Regulation 25 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted and the same have been uploaded on the Company's website at http://www.korefoods.in/sites/default/files/docs/POLICY%20ON%20PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL.pdf

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

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

Policy for determining materiality of events/ information by company for disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was amended and approved by the Board of Directors on 17th July, 2023 and the same has been uploaded on the website of the Company.

CEO/CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements, cash flow and other matters related to internal control for financial reporting in the prescribed format for the year ended 31st March, 2026. This Certificate is annexed to the Annual Report as **Annexure V**.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.
The Chairman circulated amongst and before the Board for their kind perusal, Performance Evaluation Report prepared after taking into account Questionnaire prepared mainly for evaluating performance.

- The performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Director.
- The performance evaluation of the Chairman of the Company was carried out by the Independent Directors taking into account the views of the Executive Director and Non- Executive Directors.
- Performances of Independent Directors were evaluated by Executive Director, Non-Executive Directors.

Familiarization Programme:

On an ongoing basis, the Company endeavours to keep the Board, including independent directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company. The directors are regularly updated about the Company's overall business performance, enterprise risk management, environmental, social and governance initiatives and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

During the year under review the Company had conducted one familiarization programme for Independent Directors of the Company the details of the same are uploaded on the website of the Company at http://www.korefoods.in/sites/default/files/docs/Details-of-familarisation Programmes.pdf

Competence of Board of Directors:

The details of skills/expertise/competencies required in the context of its business for it to function effectively and those actually available with the board are as under:

List of Skills, Expertise & Competencies Identified	Name of Director	Whether required in context of business	Whether the skill, expertise available with Board
Management expertise	Mr. Ganesh Shenoy	Yes	Yes
Financial expertise	Ms. Sakshi Jalan	Yes	Yes
Technical expertise	Mr. Manzoor ul Haq Butt	Yes	Yes
Legal Expertise	Mr. Sayed Abbas	Yes	Yes
Quality Control Expertise	Mr. Sachin R Rane	Yes	Yes

Remuneration Policy:

The Independent Directors have no pecuniary relationship or transaction with the Company, except for payment of sitting fees, for attending the Board / Committee Meetings. Sitting fees payable for attending the Board Meeting is Rs. 10,000 per meeting, whereas that for Committee Meeting is Rs. 10,000 per meeting. Expenses, if any, incurred by the Directors for attending the Board/Committee meetings are reimbursed.

The Company did not have any pecuniary relationship or transactions with any of the Non- Executive Directors. The criteria for making payment to Non-Executive Directors is available on the website of the Company at http://www.korefoods.in/sites/default/files/docs/Nomination%20and%20Remuneration%20Policy.pdf

Managing Director:

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

Remuneration paid to the Directors:

During the Financial year ended 31st March, 2026, the sitting fees paid to Non-Executive Directors are as follows:

Name of Director	Remuneration	Details of Sitting Fees	Total Amount (In Thousand.)
Mr. Sayed Abbas	0.00	35.00	35.00
Mr. Ganesh Shenoy	0.00	35.00	35.00
Mr. Sachin Rane	0.00	0.00	0.00
Mr. Manzoor ul Haque Butt	0.00	0.00	0.00

Remuneration paid to the Key Managerial Personnel:

The details of Remuneration paid to Managing Director for the Financial Year 2025-26 is given below:

(In Thousand.)

Name of Managing Director	Salary	Contribution to PF & other funds	Allowances/ Perquisites	Grand Total
Mr. Manzoor ul Haque Butt	0.00	0.00	0.00	0.00
Mrs. Pooja Gopal Shirodkar	960.00	0.00	0.00	960.00
Mr. Ravindra Naik	0.00	0.00	0.00	0.00

Committees of the Board

The Board of Directors has constituted a set of committees with specific terms of reference/scope to focus effectively on the various issues in order to ensure expedient resolution of diverse matters. The minutes of the meetings of the committees of the Board are placed before the Board for discussion/noting.

Audit Committee

Terms of Reference:

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

As on 31st March 2026, the composition of Audit Committee has been as under:

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

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

Mr. Sayed Abbas, Chairman of the Committee is a practicing, Lawyer. The Committee deals with all matters indicated with Part C of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year 4 Audit Committee Meetings were held. The dates along with attendance of members in all the Audit Committee meetings held during the year are detailed as under:

During the financial year 2025-26, 4 meetings of Audit Committee were held on the following date:

i. 28th May, 2025
ii. 13th August, 2025
iii. 12th November, 2025,
iv. 12th February, 2026.

Name of Members	Attendance of Members of Audit Committee			
	28.05.2025	**13.08.2025**	**12.11.2025**	**12.02.2026**
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Ms. Sakshi Jalan	Attended	Attended	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended

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

Nomination & Remuneration Committee

Terms of Reference:

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

Composition of Nomination & Remuneration Committee:

As on 31st March 2026, the composition of Nomination & Remuneration Committee has been as under:

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

The Committee is responsible for revising remuneration packages to Managing Director, Senior Executives and Managers. No stock options are issued to the Directors or Employees. During the year one Nomination & Remuneration Committee Meeting was held. The date along with attendance of members in the Nomination & Remuneration Committee meeting held during the year is detailed as under:

Date of Meeting: 29thApril, 2025

Name of Member	Attendance 29.04.2025
Mr. Sayed Abbas	Attended

Ms. Sakshi Jalan	Attended
Mr. Ganesh Shenoy	Attended

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

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

Stakeholders Relationship Committee

Composition of Stakeholders Relationship Committee:

As on 31st March 2026, the composition of Stakeholders Relationship Committee has been as under:

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

During the financial year 2025-26, 04 meetings of Stakeholders Relationship were held on the following dates:

i. 29thApril, 2025
ii. 13th August,2025
iii. 12th November, 2025
iv. 12th February, 2026.

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

Name of Members	Attendance of Members of Stakeholders Relationship Committee			
	28.05.2025	13.08.2025	12.11.2025	12.02.2026
Mr. Sayed Abbas	Attended	Attended	Attended	Attended
Ms. Sakshi Jalan	Attended	Attended	Attended	Attended
Mr. Ganesh Shenoy	Attended	Attended	Attended	Attended

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

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

Narration	Complaints	Service requests
Pending as on 1st April, 2025	-	-
Received during the year	-	-
Resolved/Attended during the year	-	-
Pending as on 31st March, 2026	-	-

Mrs. Pooja Gopal Shirodkar, Company Secretary, has been appointed as the Compliance Officer and may be contacted at:

Team24 Consumer Products Limited (Formerly Known as Kore Foods Limited)
Address: H No. 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim, Santa Cruz, North Goa, Tiswadi, Goa, India, 403005

Contact: Tel (0832) 6650705

E-mail: companysecretary@korefoods.in

Share Transfer Committee and Share Transfer System:

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

a. Mr. Manzoor ul Haque Butt – Member
b. Ms. Sakshi Jalan – Member.

The Share Transfer Committee consists of two Directors of the Company. As per SEBI Notification the physical transfer of shares are not allowed with effect from 01/04/2019. All Transfer, Transmission or Transposition of Shares are conducted in accordance with the Provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circulars.

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

During the financial year 2025-26, 03 meetings of Share Transfer Committee were held on the following dates:

i. 23rd September, 2025
ii. 26th December, 2025
iii. 16th March, 2026.

Disclosures with respect to Demat Suspense Account

Particulars	**Number of Shareholders**	**Number of Equity Shares**
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2024	0	0
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of Shareholders to whom shares were transferred from suspense account during the year	0	0
Number of Shareholders whose shares were transferred to Demat Suspense Account during the year ended 31st March, 2026	0	0
Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	0	0

Last three years Annual General Meetings

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Location & Timing	Administrative Office 10.00 AM	Registered Office 11.30 AM	Registered Office 11.30 AM

Special Resolution Passed	Nil	Nil	1. Appointment of Mr. Ganesh S. Shenoy as an Independent Director for five consecutive years.

Subsidiary/Associate/Joint Ventures

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

Commodity price risks or foreign exchange risks and hedging activities:

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

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of Company code of conduct. The policy provides for adequate safeguard against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. The Audit Committee and the Board of Directors have approved the Revised Whistle Blower Policy on 12.05.2020 and the details of this policy are available on the website of the Company at http://www.korefoods.in/sites/default/files/docs/Revised%20Vigil%20Mechanism%20Policy%2012-may-2020.pdf

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

Total Fees to the Statutory Auditors

The total fees payable to M/s. V. C. Shah & Co., Statutory Auditors as Audit Fees for the audit of the financial year 2025-2026 is Rs. 1,50,000 (Rupees One lakh Fifty Thousand only).

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

Particulars	**Remarks**
Number of Complaints filed during the financial year 2025-2026	NIL
Number of Complaints disposed of during the financial year 2025-2026	NIL
Number of Complaints pending as on 31st March, 2026	NIL

Disclosure of Compliance of Discretionary Requirements

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

The Board

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

Shareholder Rights

The Company publishes quarterly and yearly financial results in the Regional Language Newspaper and also in English National Newspaper and half-yearly declaration of financial performance including summary of the significant events are not sent to each household of shareholders.

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

Modified opinion(s) in audit report

Auditors have expressed their unmodified opinion on the Financial Statements.

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

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

Reporting of Internal Auditor

The Company has appointed M/s. Naik Patel & Co., Chartered Accountant (Registration No. 130163W) as an Internal Auditor of the Company pursuant to the provisions of the Companies Act, 2013 and the Internal Audit report is presented to the Audit Committee for their review and consideration.

Compliance of details of requirement of Corporate Governance Report

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

Related Party Transactions

Transactions entered into with Related Parties during the financial year were in ordinary course of business and at arm's length basis. Details of related party transactions are prescribed in Notes to Accounts No. 27 to Annual Accounts in the Annual Report.

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

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

The Revised policy on Related Party Transactions was approved by the Board on 27.05.2022 and is uploaded on the Company's website at http://www.korefoods.in/sites/default/files/docs/RelatedPartyTransactionPolicy27052022.pdf

Particulars required of contracts/arrangement with related parties in Form AOC-2 is annexed and forms part of the report – **Annexure – IV**

General Shareholder Information

43^nd Annual General Meeting – Day, Date, Time and Venue

Day	Date	Time	Venue
Tuesday	29, September, 2026	11:00 am	Office No. P12, Silvio Heights, 4th Floor St. Inez, Panaji, Goa – 403001

Financial Calendar:

- Financial Year: 1st April to 31st March
- Financial reporting for 2026-27 (tentative)
- Unaudited Results: 1st Quarter - (April - June, 2026) by 14th August, 2026
- Unaudited Results: 2nd Quarter - (July - September, 2026) By 14th November, 2026
- Unaudited Results: 3rd Quarter - (October - December, 2026) 14th February, 2027
- Accounts Approval: By 30th May, 2027 Audited Results.

Listing with Stock Exchanges

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

Address:

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

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE where the Company's shares are listed.

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

Book Closure	Dividend Payment
Not Applicable	Not Applicable

Means of Communication

The Unaudited quarterly/Audited yearly results of the Company are taken on record by the Directors and are communicated to the Bombay Stock Exchange where the Shares of the Company are listed. The Unaudited quarterly/Audited yearly results are published as per Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following newspapers circulated in the State of Goa:

1. Goan Varta (Marathi); and
2. Financial Express (Mumbai Edition, English)
   which are Local and National dailies respectively.

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

Market price data (Bombay Stock Exchange)		
All prices are in Rs.		
	High	**Low**
April 2025	33.59	27.43
May 2025	30.40	24
June 2025	32.50	24
July 2025	31.45	25.05
August 2025	35.75	28.68
September 2025	31.59	26.41
October 2025	37.23	25.80
November 2025	34.60	28.25
December 2025	34	25.50
January 2026	33.40	25.50
February 2026	32.39	24
March 2026	33.99	26.10

Shareholding Pattern as on 31st March 2026		
Category	**No. of Shares**	**(%) of Shareholding**
Directors, their relatives and Promoter and Promoter Group	1,89,63,073	73.93
Mutual Fund and UTI	5,300	0.02
Banks, Financial Institutions, Insurance Companies	19,400	0.07
Foreign Institutional Investors	1000	0.00
Bodies Corporate	2,50,234	0.98
Indian Public	53,38,147	20.81
NRI /Trusts/HUF/Clearing Member/Escrow Demat Account	10,72,846	4.19
Total	**2,56,50,000**	**100.00**

Note

- *During the financial year, the reclassification of one of the shareholders of the Company, namely Polaroid Corporation, from the "Promoter Group" category to the "Public" category was approved by BSE Limited vide its approval dated October 16, 2025.*
- *Further company received reclassification application from following shareholders as on date August 12,2025 and Board of Directors approved all application in their meeting held as on August 13,2025.*

S. No.	Name of Shareholders	No. of Shares
01	Moorad Yousufali Fazalbhoy	15,600
02	Vijayalakshmi Bhat	15,500
03	Kavas Dara Patel	10,000
04	Razia Moorad Fazalbhoy	1,200
05	Anand Vishnu Gaikwad	632
06	Snehalata Anand Gaikwad	1,000
07	Alliance Consultancy Services Private Limited	3,00,000

The aforesaid applications for reclassification from the "Promoter/Promoter Group" category to the "Public" category are presently under process and pending approval before BSE Limited.

- *Further, Kundapoor Damodar Bhat, belonging to the Promoter Group of the Company, expired on January 02, 2025. He was holding 19,600 equity shares of the Company. Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, such shareholding stands classified under the "Public" category. Out of the aforesaid shareholding, 19,400 equity shares have been transmitted in favour of his wife in accordance with applicable law.*

Share Distribution Report as on 31st March 2026

Sr. No.	Shares Range		Shares	% To Capital	No. Of Holders	% To No. Of Holders
	From	To				
1	1	500	2032722	7.93	13908	90.62
2	501	1000	676644	2.64	830	5.41
3	1001	2000	499205	1.95	315	2.05
4	2001	3000	283951	1.11	111	0.72
5	3001	4000	166201	0.65	47	0.31
6	4001	5000	178182	0.70	37	0.24
7	5001	10000	401274	1.56	54	0.35
8	10001	50000	932616	3.64	39	0.25
9	50001	99999999999	20479205	79.84	7	0.05
TOTAL			**25650000**	**100.00**	**15348**	**100.00**

Dematerialisation of Shares

91.18% of the company's paid up equity share capital is in dematerialized form as on 31st March, 2026 and balance 8.82% are in physical form. The Company's ordinary shares are regularly traded on the Bombay Stock Exchange.

Address for Correspondence with Registrar and Transfer Agent

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

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

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

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

Details of compliance with Corporate Governance requirements

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

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
TEAM24 CONSUMER PRODUCTS LIMITED
(Formerly known as Kore Foods Limited)
L33208GA1983PLC000520
H. No: 575/1C/G-1 Cujira, Santa Cruz,
North Goa, Tiswadi, Panjim- 403005

1. We, the Statutory Auditors of Kore Foods Limited, have examined the compliance of conditions of Corporate Governance by Kore Foods Limited ("the Company"), for the financial year ended 31st March, 2026, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have examined the relevant records of the Company in accordance with the applicable generally accepted auditing standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of

Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, we certify that the Company has complied, in all material respects, with the conditions as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Listing Regulations for the year ended 31 March, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
V C Shah
Partner

Date: September 04, 2026	**Membership No.** 010360
Place: Mumbai	**UDIN:** 26038947LWJLVB3863

Annexure III

Employee Remuneration

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

1. **The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26 : - NOT APPLICABLE***

2. **The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026:**

Name	**Designation**	**Percentage Increase**
Mr. Manzoor ul Haque Butt	Managing Director	-
Mr. Ravindra Naik	Chief Financial Officer	-
Mrs. Pooja Gopal Shirodkar	Company Secretary-cum-Compliance Officer	-

The Non-Executive Directors of the Company are paid sitting fees for attending the Board and Committee Meetings of the Company the details are mentioned in the Corporate Governance Report.

3. The percentage increase in the median remuneration of employees in the - Financial Year 2025-2026– NOT APPLICABLE *

4. The number of permanent employees on the rolls of Company – Company has no employees except Key Managerial Personnel whose details are mentioned in the Directors' Report.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - NOT APPLICABLE *

6. Statement showing the names of the top ten employees in terms of remuneration drawn: Company has no employee s except Key Managerial Personnel.

7. It is affirmed that the remuneration paid is as per the policy of the Company.

   (*Note: Company has no employees except Key Managerial Personnel)

ANNEXURE IV

FORM NO. AOC-2

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

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

Details of contracts or arrangements or transactions not at Arm's length basis.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	N.A.
2.	Nature of contracts/arrangements/transactions	N.A.
3.	Duration of the contracts/arrangements/transactions	N.A.
4.	Salient terms of contracts or arrangements or transactions including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances if any	N.A.
8.	Date on which Special resolution was passed at the General Meeting as required by the first provision to Section 188	N.A.

Details of contracts or arrangements or transactions at Arm's length basis.

Serial No	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Team24 Foods and Beverages Private Limited
2.	Nature of contracts/ arrangements/transactions	Purchase
3.	Duration of the contracts/arrangements/transactions	1 Year
4.	Salient terms of contracts or arrangements or transactions including the value, if any	NA
5.	Date of approval by the Board	May 28, 2025
6.	Amount paid as advances if any	-

For and on behalf of the Board of Directors

Sd/-
Sayed Abbas
(Chairman)
DIN: 08057330

Place: North Goa
Date: September 04, 2026

ANNEXURE V

CEO/CFO Certification

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

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

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or volatile of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. There have been no significant changes in the internal controls over financial reporting during the relevant period.
   ii. That there have been no significant changes in the accounting policies during the relevant period.
   iii. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-
Ravindra Naik
(Chief Financial Officer)

Sd/-
Mr. Manzoor ul Haque Butt
(Managing Director)
DIN: 06411293

Place: North Goa
Date: September 04, 2026

ANNEXURE VI

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

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

To
The Members,
TEAM24 CONSUMER PRODUCTS LIMITED
(Formerly known as Kore Foods Limited)
L33208GA1983PLC000520
H. No: 575/1C/G-1 Cujira, Santa Cruz,
North Goa, Tiswadi, Panjim- 403005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TEAM24 CONSUMER PRODUCTS LIMITED** having **CIN: L33208GA1983PLC000520** and having its **registered office at** H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Tiswadi, Panjim- 403005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in and certificate received from the directors) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Designation	Date of Appointment
1	Mr. Sayed Abbas	Non-Executive -Non Independent Director	29th January, 2018
2	Mr. Ganesh S. Shenoy	Non-Executive - Independent Director	29th May, 2023
3	Mr. Sachin Rane	Non-Executive - Director	26th March, 2025
4	Ms. Sakshi Jalan	Non-Executive- Director	26th March, 2025
5	Mr. Manzoor ul Haque Butt	Managing Director	26th March ,2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

For **Agrawal Mundra & Associates**
Company Secretaries

Sd/-
Aditya Agrawal
Partner
M. No.: A57913
UDIN: A057913H001380751

Place: Indore
Date: September 04, 2026
Peer Review Certificate No.: 4758/2023

ANNEXURE VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
Team24 Consumer Products Limited
(Formerly Known as Kore Foods Limited)
H. No. 575/1C/G-1 Cujira, Santa Cruz, North Goa,
Panjim, Santa Cruz, North Goa, Tiswadi,
Goa, India, 403005

Dear Sirs/Ma'am,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Team24 Consumer Products Limited (Formerly Known as Kore Foods Limited) having **CIN: L33208GA1983PLC000520** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026 according to the provisions of;

   (i) The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;

(ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder**;**

(iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (provisions of external commercial borrowings and Overseas Direct Investment not applicable to the Company during the Audit Period);

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

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

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the period under review:**

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

2. We based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company viz**:**

   i. The Trade Marks Act, 1999;
   ii. Food Safety and Standards Act, 2006 (FSS Act);
   iii. Food Safety and Standards Rules & Regulations, 2011;
   iv. Legal Metrology Act, 2009;
   v. Essential Commodities Act, 1955;
   vi. Prevention of Food Adulteration Act, 1954;
   vii. Consumer Protection Act, 2019;
   viii. Environment Protection Act, 1986;
   ix. All other Labour, Employee Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

As per management representation;

a) The Company had 100,000 13.75% Non-Convertible Cumulative Redeemable preference shares redeemable as on June 09, 2003. Due to losses in the company the preference shares were not redeemed.

b) The Board of Directors of the Company vide board resolution on June 21, 2024, extended the redemption period with the consent of the preference shareholders of Company's 13.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each from June 09, 2003 till December 31, 2024 by variation of rights of preference shares pursuant to section 48 of the Companies Act, 2013;

c) The Board of Directors of the Company vide board resolution on December 31, 2024, further extended the redemption period with the consent of the preference shareholders of Company's 13.75% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each from December 31, 2024 till on or before March 31, 2025 by variation of rights of preference shares pursuant to section 48 of the Companies Act, 2013.

We further report that:

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

Adequate notice was given to all the Directors, from time to time, for the Board and Committee Meetings, agenda and detailed notes on agenda were sent in due course of time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes

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

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

During the period under review, we further report that:

i. The Company has received approval from BSE Limited in respect of the proposed change of name of the Company, vide its Notice No. 20251017-19 dated October 17, 2025, in accordance with Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Company received approval from BSE Limited on October 16, 2025, for reclassification of Polaroid Corporation from the "Promoter Group" category to the "Public" category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.

iii. The Board of Directors of the Company at their meeting held on April 29, 2025, approved the appointment of Mrs. Pooja Gopal Shirodkar, an Associate Member of the Institute of Company Secretaries of India (Membership No. A40531) effective from April 29, 2025 who is designated as Company Secretary & Compliance Officer as Key Managerial Personnel of the company.

iv. The Shareholder of the Company at their meeting held on June 23, 2025 provide their consent for Shifting of registered office of Company outside the city but within the same state.

For **Agrawal Mundra & Associates**
Company Secretaries

Sd/-
Aditya Agrawal
Partner

M. No.: A57913	**Place:** Indore
C.P. No.: 22030	**Date:** May 29, 2026
UDIN: A057913H000543948	**Peer Review Certificate No.:** 4758/2023

Note: This report should be read with our letter which is annexed as Annexure and forms an integral part of this report.

To

The Members

TEAM24 CONSUMER PRODUCTS LIMITED

H. No. 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim,
Santa Cruz, North Goa, Tiswadi, Goa, India, 403005

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For **Agrawal Mundra & Associates**
Company Secretaries

Sd/-
Aditya Agrawal
Partner
M. No.: A57913
C.P. No.: 22030
UDIN: A057913H000543948

Place: Indore
Date: May 29, 2026
Peer Review Certificate No.: 4758/2023

ANNEXURE VIII

DECLARATION BY THE MANAGING DIRECTOR REGARDING ADHERANCE TO THE CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31.03.2026.

Sd/-
Manzoor ul Haque Butt
Managing Director
DIN: 06411293

Place: North Goa
Date: September 04, 2026

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Team24 Consumer Products Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

V C SHAH & CO * CHARTERED ACCOUNTANTS *

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

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

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

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

The director's report is not made available to us at date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

V C SHAH & CO CHARTERED ACCOUNTANTS

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

V C SHAH & CO CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below in reporting under Rule 11(g) of the Companies Act (Audit and Auditors Rule, 2014) as amended.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**, to this report.

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in para (b) above on reporting under Section 143(3)(b) and para (h)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended).

(h) The Company has not paid any remuneration to its directors during the year. Accordingly, the provision of Section 197 of the Act is not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has no pending litigations as on 31st March 2026 (Refer Note - 23).

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

V C SHAH & CO CHARTERED ACCOUNTANTS

(x)

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally), hence the reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi)

(a) During the course of audit, examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.

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

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a),(b)& (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

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

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) (a) to (d) of Paragraph 3 of the Order is not applicable.

(xvii) In our opinion, according to the information and explanation given to us, the Company has not incurred any cash losses during the current financial year and incurred cash loss of Rs. 20,26,221/- during the immediately preceding financial year financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable to the company.

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

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities except Non filing of income tax return for AY 25-26 which also effects in nonpayment of Self-Assessment Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2026 for a period of more than six months from the date on which they became payable.

(b) There were no disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, Goods & Services Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

(ix)

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

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

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

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

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

V C SHAH & CO. CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The company does not have any intangible assets hence reporting under paragraph 3(i)(a)(B) of the Order is not applicable to the company.

b) The Property, Plant and Equipment have been physically verified by the management during the year. There were no material discrepancies noticed on such verification.

c) According to the information and explanations given to us there are no immovable property held in the name of company hence reporting under paragraph 3(i)(c) of the order is not applicable to the company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under paragraph 3(i)(d) of the Order is not applicable to the company.

e) According to the information and explanations given to us and as represented by the management of the company, no proceedings have been initiated during the year or are pending against the company under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

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

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

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

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

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

V C SHAH & CO
CHARTERED ACCOUNTANTS

iv.

a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no.35(xi)(1) to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note no.35(xi)(2) to the financial statements, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

i. whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year and the audit trail feature did not operated throughout the year for all transactions recorded in the software (refer Note 36 to the financial statements). Consequently, we are unable to comment on audit trail feature being tampered with.

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

V C SHAH & CO * CHARTERED ACCOUNTANTS *

N Y Kadav
Partner
Membership No. 38947
UDIN: 26038947HLCDOP6356

Place: Mumbai
Date: 29th May 2026.

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

(xx) According to the information and explanations provided to us and in our opinion, the provisions of section 135 of the Act relating to spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the company.

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

V C SHAH & CO ★ CHARTERED ACCOUNTANTS ★

N Y Kadav
Partner
Membership No. 38947
UDIN: 26038947HLCDOP6356

Place: Mumbai
Date: 29th May 2026.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Team24 Consumer Products Limited** (Formerly known as Kore Foods Limited) ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

V.C. SHAH & CO. CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N Y Kadav
Partner
Membership No. 38947
UDIN: 26038947HLCDOP6356

Place: Mumbai
Date: 29th May 2026.

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Balance Sheet as at 31st March, 2026
CIN: L33208GA1983PLC000520

(Amount in ₹ Thousands,unless otherwise stated)

Particulars	Notes No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	67	-
Total non current assets		**67**	-
Current assets			
Financial assets			
(i) Trade receivables	4	11,817	-
(ii) Cash and cash equivalents	5	1,19,793	1,27,559
(iii) Loans and Advances		-	-
Other current assets	6	3,057	1,065
Total current assets		**1,34,667**	**1,28,624**
Assets held-for-sale	7	-	-
Total Assets		**1,34,734**	**1,28,624**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	2,56,500	2,56,500
Other equity	9	(1,25,001)	(1,28,056)
Total equity		**1,31,499**	**1,28,444**
Liabilities			
Current liabilities			
Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables :	11		
Due to micro and small enterprises		716	
Due to Other		1,723	152
Other current liabilities	12	-	24
Provisions	13	796	5
Total current liabilities		**3,236**	**181**
Total Equity and liabilities		**1,34,734**	**1,28,624**
Significant accounting policies and other explanatory information	1-2		

The notes referred to above form an integral part of financial statements. 3-37
As per our report of even date attached

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

N Y Kadav
Partner
Membership No. 38947

V C SHAH & CO CHARTERED ACCOUNTANTS

Place : Mumbai, Maharashatra
Date : 29th May 2026.

For and on behalf of the Board of Directors of:
Team24 Consumer Products Limited

Sayed Abbas
Chairman
DIN:02494033

Manzoor UL Haque Butt
Managing Director
DIN:01202847

G.S.Shenoy
Director
DIN:00875061

Sachin Rane
Director
DIN:00824947

Pooja Shirodkar
Company Secretary
Membership No.A40531

Sakshi Jalan
Director
DIN:08719425

Ravindra Naik
Chief Financial Officer

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Statement of Profit & Loss Account for the year ended 31st March, 2026
CIN: L33208GA1983PLC000520

(Amount in ₹ Thousands,unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue			
Revenue from Operations	14	15,397	
Other income	15	4,740	2,277
Total revenue		**20,137**	**2,277**
Expenses			
Cost of Materials Consumed	16	408	
Changes in inventories of finished goods, Work in Progress and Stock in Trade	17	-	
Purchases of Stock-in-Trade	18	12,230	
Employee Benefits Expenses	19	1,688	1,837
Finance costs	20	-	28
Depreciation, amortisation, impairment and obsolescence	3	6	2
Other expenses	21	2,674	2,438
Total expenses		**17,006**	**4,306**
Profit/(Loss) before tax		**3,131**	**-2,029**
Exceptional Item:			
Promoter Director's Loan waived off under OTS Scheme		-	28,212
Profit/(Loss) before tax		**3,131**	**26,184**
Tax expense			
Current tax		76	-
Tax payment for earlier period		-	753
Deferred tax			-
Total Tax Expenses		**76**	**753**
Proft/(Loss) After Tax for the year		**3,055**	**25,431**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of defined benefit plan obligations		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		**3,055**	**25,431**
Earnings per equity share (in Rs.)			
Basic	22	0.12	0.98
Diluted	22	0.12	0.98
Significant accounting policies and other explanatory information	1-2		

The notes referred to above form an integral part of financial statements. 3-37
As per our report of even date attached

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

V C SHAH & CO CHARTERED ACCOUNTANTS

NY Kadav
Partner
Membership No. 38947

Place : Mumbai, Maharashatra
Date : 29th May 2026.

For and on behalf of the Board of Directors of:
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Director
DIN:08719425

Ravindra Naik
Chief Financial Officer

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Cash Flow statement for the year ended 31st March 2026

(Amount in ₹ Thousands,unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax as per Statement of profit & loss		3,131	26,184
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation costs		6	2
Interest expense and other finance costs		-	28
Increase from Interest Income on Fixed Deposit		(4,740)	
Promoter Directors Loan waived off under OTS Scheme		-	(28,212)
Operating profit before working capital changes		**(1,603)**	**(1,998)**
Working capital Adjustments:			
Increase/ (Decrease) in trade payables		2,287	113
(Increase)/ Decrease in Non current assets		-	-
(Increase)/ Decrease in trade receivables		(11,817)	-
(Increase)/ Decrease in other current assets		(1,992)	(122)
Increase/ (Decrease) in other current liabilities		(24)	(676)
Increase/ (Decrease) in Short Term Provisions		791	(278)
Increase/ (Decrease) in other non Current Assets		-	272
Increase/ (Decrease) in Loan and Advances		-	13
Increase/ (Decrease) in Assets held for Sale		-	57
Cash from / (used in) operations		**(12,357)**	**(2,620)**
Payment of Direct taxes (net)		76	(753)
Net cash flow from / (used in) operating activities (A)		**(12,433)**	**(3,373)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other intangible assets (net off capital advance)		(73)	-
Increase / (Decrease) due to Issue of Equity Shares		-	1,40,000
Increase from Interest Income on Fixed Deposit		4,740	
Net cash flows (used in) investing activities (B)		**4,667**	**1,40,000**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of non-current borrowings (net)			(9,842)
Interest Paid		-	(28)
Net cash flows from financing activities (C)		-	**(9,870)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(7,766)	**1,26,757**
Cash and cash equivalents at the beginning of the year		1,27,559	802
Cash and cash equivalents at the end of the year		1,19,793	1,27,559

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

N Y Kadav
Partner
Membership No. 38947

V C SHAH & CO CHARTERED ACCOUNTANTS

Place : Mumbai, Maharashatra
Date : 29th May 2026.

For and on behalf of the Board of Directors of:
Team24 Consumer Products Limited

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Company Secretary
Membership No.A40531

Sakshi Jalan
Director
DIN:08719425

Ravindra Naik
Chief Financial Officer

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Statement of Changes in Equity for the year ended 31st March 2026

(Amount in ₹ Thousands,unless otherwise stated)

A Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
1.Authorised		
Balance at the beginning of the year	2,60,000	1,50,000
Changes in equity share capital during the current year		1,10,000
Balance at the end of the current reporting period	**2,60,000**	**2,60,000**
2.Issued Subscribed and Fully Paid Up		
Balance at the beginning of the year	2,56,500	1,16,500
Changes in equity share capital during the current year		1,40,000
Balance at the end of the current reporting period	**2,56,500**	**2,56,500**

B Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the beginning of the year	3,506	3,506
Add : Transfer during the year		-
Less : Utilised during the Year		-
Closing balance	**3,506**	**3,506**
Securities premium account	95,610	95,610
Balance at the beginning of the year		-
Add : Transfer during the year		-
Less : Utilised during the Year		
Closing balance	**95,610**	**95,610**
Capital Redemption Reserve		
Balance at the beginning of the year	42,000	42,000
Add : Transfer during the year		-
Less : Utilised during the Year		-
Closing balance	**42,000**	**42,000**
Retained Earnings		
Balance at the beginning of the year	- 2,69,173	- 2,94,603
Add : Transfer from Statement of Profit and Loss	3,055	25,431
Less : Utilised during the year		-
Buy back of equity shares		-
Premium on Buyback of Share		-
Income tax on Buy back of Shares		-
Closing balance	**(2,66,118)**	**(2,69,173)**
Balance as at 31 March 2026	**(1,25,001)**	**(1,28,056)**

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

NOTE 1 : COMPANY INFORMATION

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited) having CIN number L33208GA1983PLC000520 is primarily engaged in the business of manufacturing, processing, trading, exporting, importing, marketing and distribution of consumer food products and allied goods including processed foods, beverages, dairy products, bakery products, confectionery items, frozen and packaged foods, cereals, snacks and other edible products.The Company also undertakes allied and ancillary activities incidental to the main business activities for the furtherance and effective conduct of its operations.

The Company is also engaged in logistics and supply chain management services including transportation, warehousing, clearing and forwarding, packaging, shipping, distribution, freight brokerage and related support services in respect of its products and allied goods.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

i) BASIS OF PREPARATION

a. Statement of compliance

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

b. Basis of measurement

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

c. Use of estimates and judgements

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

d. Presentation of financial statements

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

e. New and amended standards adopted

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

ii) REVENUE RECOGNITION

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

a. **Income from Services**

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

iii) PROPERTY, PLANT AND EQUIPMENT (PPE)

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

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

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

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

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

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

iv) INVESTMENT PROPERTY

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

Any gain or loss on disposal of an investment property is recognised in profit or loss.

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

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

v) NON-CURRENT ASSETS HELD FOR SALE

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

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

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

vi) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

Impairment of financial assets (other than at fair value)

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

Offsetting

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

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

vii) CASH AND CASH EQUIVALENTS

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

viii) BORROWING COSTS

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

ix) FOREIGN CURRENCY TRANSACTIONS

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

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

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

x) PROVISIONS AND CONTINGENT LIABILITIES

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

xi) LEASES

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

Operating Leases as a Lessor

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

xii) TAXES ON INCOME

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

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

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

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

xiii) RETIREMENT BENEFITS

a) Contribution to Provident Fund is made to Regional Provident Fund Commissioner. Contributions towards Gratuity are made to the schemes of life Insurance Corporation of India based on premium actuarially assessed and intimated in terms of the policies taken with them. These contributions are charged to Profit & Loss Account.

b) Provision for incremental liability in respect of encashable privilege leave is made on the basis of actual determination of the liability at the year end.

xiv) EARNINGS PER SHARE

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

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

xv) SEGMENT REPORTING

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

xvi) CASH FLOW STATEMENT

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

Note 3 Property Plant and equipment and Investment Property

For FY 2025-26 :-

(Amount in ₹ Thousands,unless otherwise stated)

Tangible assets					Accumulated depreciation and impairment						Net block	
	Balance as at 1 April, 2025	Additions	Disposals / reclassification of asset	Balance as at 31st March, 2026	Depreciation Balance as on 1 April, 2025	Impairment Loss Balance as on 1 April, 2025	Total Depreciation Balance as at 1 April, 2025	Depreciation expense for the period/year	Deduction on disposal of assets/ reclassification of asset/ Adjustment-Depreciation / Impairment	Balance as on 31st March, 2026	Balance as on 31st March, 2026	Balance as on 31st March, 2025
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
a. **Tangible Assets**												
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures			-	-	-	-	-	-	-	-	-	-
Electronic Devices	-	73	-	73	-	-	-	6	-	6	67	-
Total	-	73	-	73	-	-	-	6	-	6	67	-

For FY 2024-25 :-

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

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

4	Trade receivables		
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Secured considered good		-
	Unsecured considered good	12,058	-
	Dobutful		-
			-
	Less : Provision for Expected Credit Loss	(241)	-
	Total	**11,817**	-

4.1 Detail of Trade Receivable Ageing

31st March, 2026

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
a. Considered Good	12,058	-	-	-	-	12,058
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Total	**12,058**	-	-	-	-	**12,058**

31st March, 2025

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed						
a. Considered Good	-	-	-	-	-	-
b. Considered doubtful	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

5	Cash and cash equivalents		
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
i	Cash in hand	2	18
	Balances with banks		
	- in current accounts	4,791	2,542
	HDFC bank FD	1,15,000	1,25,000
	Total	**1,19,793**	**1,27,559**

6	Other Current Assets		
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Accrued interest on Fixed Deposit	104	163
	Net T D S Receivable	637	185
	Net GST Receivable	790	718
	Advances with Parties	1,526	-
	Total	**3,057**	**1,065**

7	Non-Current Assets Held for Sale		
	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Plant and Equipment Owned	-	38,278
	Less : Impairment Loss Balance as on 1 April, 2024	-	(1,365)
	Less : Depreciation Balance as on 31 March, 2025	-	(36,857)
	Less : Disposed		(57)
	Total	-	-

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
	Particulars	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
8	**Equity Share Capital**				
	Authorized share capital				
	Equity shares of Rs.10 each	2,60,00,000	2,60,000	2,60,00,000	2,60,000
	Preference Share Capital				
	Authorized share capital				
	Preference shares of Rs.100 each	1,00,000	10,000	1,00,000	10,000
	Total of Authorized Share capital	**2,61,00,000**	**2,70,000**	**2,61,00,000**	**2,70,000**
	Issued, subscribed and fully paid up				
	Equity shares of Rs.10 each	2,56,50,000	2,56,500	2,56,50,000	2,56,500
	Total	**2,56,50,000**	**2,56,500**	**2,56,50,000**	**2,56,500**

		As at 31 March 2026		As at 31 March 2025	
a)	**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period.**	**Number of Shares**	**Amount in Rs.**	**Number of Shares**	**Amount in Rs.**
	Balance at the beginning of the year	2,56,50,000	2,56,500	1,16,50,000	1,16,500
	Add : Issued during the year			1,40,00,000	1,40,000
	Less : Buyback of equity Shares	-	-	-	-
	Balance at the end of the year	**2,56,50,000**	**2,56,500**	**2,56,50,000**	**2,56,500**

b) Terms/Rights attached to equity shares:

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

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

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

Restrictions on transfer of shares:

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

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

Name	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Team24 Foods and Beverages Private Limited (#)	1,85,99,321	72.51%	1,45,30,438	56.65%
New Vision Group Holding Pvt Ltd			15,37,860	5.99%
Yasmin Abdullah Fazalbhoy			25,31,023	9.87%
Polaroid Corporation*				

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

Equity Shares held by promoters at the end of the year	As at 31 March 2026			As at 31 March 2025		
Promoter's Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Kundapoor Damodar Bhat	-	0.00%	100%	19,600	0.25%	0%
Vijayalakshmi Bhat	34,900	0.14%	0.08%	15,500	0.06%	0%
Moorad Yousufali Fazalbhoy	15,600	0.06%	0.00%	15,600	0.06%	0%
Kavas Dara Patel	10,000	0.04%	0.00%	10,000	0.04%	0%
Razia Moorad Fazalbhoy	1,200	0.00%	0.00%	1,200	0.00%	0%
Snehalata Anand Gaikwad	1,000	0.00%	0.00%	1,000	0.00%	0%
Anand Vishnu Gaikwad	632	0.00%	0.00%	632	0.00%	0%
Yasmin Abdulla Fazalbhoy	-	0.00%	100.00%	25,31,023	9.84%	0%
Team24 Foods And Beverages Private Limited	1,85,99,321	72.51%	100.00%	-	-	-
Alliance Consultancy Services Private Limited	3,00,000	1.17%	0.00%	3,00,000	1.17%	17%
New Vision Group Holding Pvt Ltd	-	0.00%	100%	15,37,860	5.99%	0%
Poloriod Corporation	-	0.00%	100%	9,00,000	3.50%	0%
La Costa Enterprises Private Limited	-	0.00%	0%	-	0.00%	100%
Nasreen Yousulfali Fazalboy	-	0.00%	0%	-	0.00%	100%
Total	**1,89,62,653**			**53,32,415**	-	

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

9 Other Equity

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Other Comprehensive Income**		
	Securities premium account		
	Balance at the beginning of the year	95,610	95,610
	Add: During the Year	-	-
	Balance at the end of the year	**95,610**	**95,610**
(ii)	**Retained Earnings**		
	Balance at the beginning of the year	(2,69,173)	(2,94,603)
	Less:		
a)	Tansfer to Capital Redemption Reserve	-	-
b)	Premium on Buyback of Share	-	-
c)	Income tax on Buy Back of Share	-	-
	Add:		
a)	Transfer from Statement of Profit and Loss	3,055	25,431
	Balance at the end of the year	**(2,66,118)**	**(2,69,173)**
(iii)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	42,000	42,000
	Add : Transfer from Retained earning	-	-
	Balance at the end of the year	**42,000**	**42,000**
(iv)	**Capital Reserve**		
	Balance at the beginning of the year	3,506	3,506
	Add : Transfer from Retained earning	-	-
	Balance at the end of the year	**3,506**	**3,506**
	Total (i)+(ii)+(iii)+(iv)	**(1,25,001)**	**(1,28,056)**

10 Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Bank Overdraft	-	-
13.75% Cumulative Redeemable Non Convertible preference shares of Rs. 100 were due for redemption on 9th June 2003. In the previous year the company has made the redemption of Preference shares at par by fresh issue of equity shares of the company without paying accumulated dividend as it was waived.	-	-
Total	-	-

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

11 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises	716	-
Due to other	1,723	152
Total	**2,439**	**152**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2026	As on 31-03-2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	609	152
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	107	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in succeeding years, until such date when the interest	-	-

11.1 Detail of Trade Payable Ageing

As on 31st March, 2026

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	609				609
Other	1,723				1,723
Disputed					
MSME					-
Other					-
Total	**2,333**	-	-	-	**2,333**

As on 31st March, 2025

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	11	-	-	-	11
Other	141	-	-	-	141
Disputed					-
MSME	-	-	-	-	-
Other	-	-	-	-	-
Total	**152**	-	-	-	**152**

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

(Amount in ₹ Thousands,unless otherwise stated)

12 Other Current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues		24
Total	-	24

13 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Expenses		
Statutory Audit fees	200	-
Internal Audit Fees	23	5
Salary Payable	498	-
Income Tax	76	
Total	796	5

(Amount in ₹ Thousands,unless otherwise stated)

14 Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products	15,397	
Total	**15,397**	-
Revenue From Geographical Market		
Within India	15,397	
Outside India	-	
Total	**15,397**	-

a. Contract Balances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Payable (Refer Note 11)	2,439	
Total	**2,439**	-

b. Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

15 Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Excess provision written back		-
Sundry Balance Written Back		396
Interest Earned From Fixed Deposit from Bank	4,740	1,882
Promoter Director's Loan waived off under OTS Scheme		28,212
Other income		-
Total	**4,740**	**30,490**

16 Cost of Materials Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Raw materials consumed		
Opening stock	-	
Add: Purchase	408	
	408	-
Less: Closing stock		
Total	408	-
b) Packing material/Components consumed		
Opening stock		
Add: Purchase		
	-	-
Less: Closing stock		
Total	-	-
c) Total material consumed (a+b)	**408**	-

17 Changes in inventories of finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	-	
Work-in-progress	-	
Stock-in-trade	-	
	-	-
Inventories at the beginning of the year		
Finished Goods	-	
Work-in-progress	-	
Stock-in-trade	-	
	-	-
Net (Increase)/Decrease	-	-

18 Purchases of Stock-in-Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Products	12,230	
Total	**12,230**	-

19 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries Bonus and Allowances	1,687	1,827
Contributions to provident and other funds	1	1
Staff welfare expenses	-	9
Total	**1,688**	**1,837**

20 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest paid to Banks	-	28
Total	-	**28**

21 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Auditors Remuneration	215	150
Asset Scrapped	-	57
Bank Charges	2	-
Director's sitting fees	70	213
Insurance Expenses	1	1
Interest on Late payment of TDS	15	-
Legal & Professional Charges	185	413
Miscellaneous Expenses	138	72
Postage & Telephone	-	6
Printing & Stationery	92	5
Provision for Expected Credit Loss	241	
Registration Fees	5	
Rent	127	36
Sales and Marketing Expenses	115	-
Sales/ VAT Paid	-	3
Software Renewals / Subscriptions	46	-
Statutory Complaince Expenses	1,349	1,400
Travelling & Conveyance	75	84
Total	**2,674**	**2,438**

21.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's Remuneration comprises of		
Audit Fees	200	150
Other Services	15	-
Total	**215**	**150**

22 Calculation of Earning per Share

(Amount in Rupees)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax	3,055	25,431
Weighted average number of equity shares in calculating basic EPS	2,56,50,000	2,58,25,000
Nominal Value of Equity Share of Rs	10	10
Basic Earning per share of Rs	0.12	0.98
Diluted Earning per share of Rs	0.12	0.98

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

23 Contingent liabilities and commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Claims for Sales tax/Excise/Service tax not accepted by the Company for which appeals are pending.	-	3,348
Total	-	**3,348**

24 Financial risk management objectives and policies

(a) Credit risk

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

b) Market Risk

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

c) Interest rate risk

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

d) Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

e) Liquidity risk

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

As at March 31, 2026	Note	Less than 12 months	Total
Borrowings	4	-	-
Trade payables	11	2,439	-
Total		**2,439**	-

(Amount in ₹ Thousands,unless otherwise stated)

As at March 31, 2025	Note	Less than 12 months	Total
Borrowings	11	-	-
Trade payables	12	152	152
Total		**152**	**152**

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

f) **Exposure to interest rate risk**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	1,15,000	-
Financial liabilities	-	-
Total Net	**1,15,000**	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total Net	-	-

Geographic concentration of credit risk

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

Fair value sensitivity analysis for fixed-rate instruments

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

g) **Segment Information**

In the opinion of the management as the companies operation comprises of only trading of goods and the activities incedental thereto,the disclouser required in terms of Indian Accounting Standards (IND AS) 108 "Operating Segments" are not applicable

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

25 Financial instruments-Accounting, classifications and fair value measurements

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

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

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

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

Particulars	Carrying amount As at 31 March 2026 Amounts In Rs.	Fair Value As at 31 March 2026 Amounts In Rs.
Financial assets		
- Investments(Current)		-
- Trade receivables	11,817	11,817
- Cash and cash equivalents	1,19,793	1,19,793
- Bank balances		
- Loans and Advances		
- Other financial assets		
Total	**1,31,610**	**1,31,610**
Financial liabilities		
- Borrowings (non-current)		
- Borrowings (current)		
- Trade and other payables	2,439	2,439
- Other financial liabilities		
Total	**2,439**	**2,439**

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

26 Employee benefit obligations
In the Previous year, the Company has paid its actual gratuity liability to its employee during the year and hence has closed its gratuity scheme of LIC. Due to limited number of employees, the company will evaluate the impact of New Labour code in the next year.

27 Related Party Disclosure

Relationship

a) Name of the enterprises having same Key Management Personnel and/or their relatives as the Reporting enterprises:

Team24 Foods and Bevergages Private Limited
Namaste Herbals Private Limited
TEam24 Consumer Solution Private Limited
Team24 Nutraceuticals Private Limited
Team24 Alco Beverages Private Limited
Univative Cleantech Private Limited

b) Key management personnel (KMP)

Ravindra Naik - Chief Finacial Officer (Appointed on 01.04.2025)
Sayed Abbas - Non Executive Independent Director*
Manzoor Ul Haque Butt - Managing Director (Appointed on 01.04.2025)
Sachin Rane - Additional Director (Appointed on 26.03.2025)
Sakshi Jalan - Director (Appointed on 26.03.2025)
Ganesh Shenoy-Non Executive Independent Director
Pooja Gopal Shirodkar- Company Secretary and Compliance Officer

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

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

(Amount in ₹ Thousands,unless otherwise stated)

Transactions with related parties	Relation	As at 31 March 2026	As at 31 March 2025
Director sitting fees			
Abdullah Y.Fazalbhoy	KMP		39
K.D.Bhat	KMP		18
Ganesh Shenoy	KMP	35	60
Sayed Abbas	KMP	35	60
Mona D Souza	KMP		27
Sachin Rane	KMP		3
Manzoor Ul Haque Butt	KMP		3
Sakshi Jalan	KMP		3
Remuneration to KMP			
Pooja Gopal Shirodkar	KMP	960	
John Silveira	KMP		756
Puja Joshi	KMP		484
Shalini Lobo	KMP		570
Loan Repaid			
A. Y. Fazalbhoy	KMP		31,377
Loan Taken			
A. Y. Fazalbhoy	KMP		3,775
Purchase from Related Party			
Team24 Foods and Beverages Pvt. Ltd.	Related Party	1,202	

Expenses New Vision Imaging Private Limited (Rent)	Related Party		36
New Vision Imaging Private Limited (AGM Expenses)	Related Party		11
New Vision Imaging Private Limited (Purchases Misc.)	Related Party		2
New Vision Printing Services Private Limited (AGM Expenses)	Related Party		30

28 Ratio Analysis and its elements

	Ratios	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025	% Change in the ratio	Management Comments
1	Current	Current Assets	Current Liabilities	4162%	71204%	-67042.31%	Due to substantial increase in current liablities for the current year.
2	Debt-Equity	Total Debts	Shareholder's Equity	0%	0%	0.00%	
3	Debt Service Coverage	Earnings available for debt service	Debt Service	0%	0%	0.00%	
4	Return on Equity	Profit After Tax	Shareholder's Equity	1%	10%	-8.72%	As last year there was more profit after tax due to exceptional income.
5	Inventory turnover	Cost of Goods Sold	Average Inventory	0%	0%	0.00%	
6	Trade Receivables turnover	Net Sale	Average Trade Receivable	261%	0%	260.59%	Due to revenue generating operations carried out during the year.
7	Trade payables turnover	Net Purchase	Average Trade Payable	3%	0%	2.91%	
8	Net Capital turnover	Net Sales	Working Capital	12%	0%	11.71%	Due to revenue generating operations carried out during the year.
9	Return on capital Employed	Earning before interest and tax	Capital employed	1%	2%	-0.45%	
10	Return on Investment	Return on investment	Average Investment	1%	0%	1.19%	
11	Net profit	Profit After Tax	Net Sale	20%	0%	19.84%	Due to revenue generating operations carried out during the year.

** required where % variance exceeds 25%*

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

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

30 During the previous year the company has made the redemption of Preference shares at par by fresh issue of equity shares of the company without paying accumulated dividend as it was waived.

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

32 In the previous financial year the company has reviewed the longstanding debit and credit balances of deposits, advances and liabilities in respect of debit balances :-

1. Sundry Advance of Rs.7537
2. Sales tax deposite at Jaipur of Rs.240000
3. Electricity deposite at Valpoi of Rs.31940

and credit balance of Sales tax Ahmedabad of Rs.675000 representing unadjusted order for refund determined by the sales tax department and had decided to write-off and write back the said accounts due to passage of time and possibility of non recovery. The same is appearing as **"Sundry Balances written back(net)"** under other income.

33 The contingent Liablity in respect of Bicholim ,Goa under VAT Regulation.
The appeal was disposed off on granting of benefit by order under section 10 of the Goa (Recovery of arrears of Taxes,Interest, Penalties and other dues through Settelment Act 2023 and setteiment of Rs.617058/- paid by the promoters of the company.

34 The Company has unabsorbed depreciation and carried forward losses etc available for set off under Income Tax Act 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, Net Deferred Tax Asset in respect of related credit for the year has not been recognised in the accounts on prudent basis.

35 Other Statutory Information

i. **Title Deeds of Immovable Property not held in name of the Company**
There are no Immovable Properties owned by the company in its name.

ii. **Revaluation based on Valuation by a registered valuer**
The Company has not revalued any of its Property, Plant & Equipment during the year.

iii. **Loans or Advance in the Nature of Loans Granted to Promoters, Directors, KMPs & Other Related**
There are no Loans or Advances in the nature of Loans granted during the year by the Company to Promoters, Directors, KMPs and other Related parties.

iv. **Capital-Work-in Progress (CWIP)**
There is no Capital Work in Progress which is capitalised within a year from end of financial year. Completion of any capital is not overdue and has not exceeded its cost compared to its original plan.

v. **Intangible assets under development**
There are no Intangible assests under development during the year, or whose completion is overdue or has exceeded its cost compared to its

vi. **Details of Benami Property held**
There are no proceedings which have been initiated during the year or pending against the Company for holding any Benami property under

vii. **Wilful Defaulter**
The Company has not been declared as a wilful defaulter by any Banks or Financial institutions or other lenders.

viii. **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Team24 Consumer Products Limited (Formerly known as Kore Foods Limited)
Notes forming part of Financial Statement for the year ended 31st March, 2026

ix. **Compliance with number of layers of companies**
The Company has not invested in any company or body corporate.

x. **Compliance with approved Scheme(s) of Arrangements**
The Company has not entered into any scheme of arrangment during the year.

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

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

xii. **Undisclosed income**

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

xiii. **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in any Crypto Curreny or Virtual Currency during the year.

36 Audit Trail
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for the financial year 2025-26, however the same was not enabled during the year. Accordingly, the audit trail feature did not operate throughout the financial year 2025-26 for all the relevant transactions recorded in the software. Since the audit trail was not enabled, any tampering of the audit trail is not applicable.

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

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

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

N Y Kadav
Partner
Membership No. 38947

Place : Mumbai, Maharashatra
Date : 29th May 2026.

For and on behalf of the Board of Directors of:
Team24 Consumer Products Limited

Sayed Abbas Chairman DIN:02494033	Manzoor UL Haque Butt Managing Director DIN:01202847
G.S.Shenoy Director DIN:00875061	Sachin Rane Director DIN:00824947
Sakshi Jalan Director DIN:08719425	Pooja Shirodkar Company Secretary Membership No.A40531
Ravindra Naik	