



THE PORTAL OF CREATIONS

Where Imagination Enters. Reality is Rendered.

Annual Report 2024-25



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company overview

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Building a Global Legacy

Trust,

Teamwork, Unmatched

Innovation

Digikore Studios is committed to building a lasting global legacy through a foundation of trust, teamwork, and unmatched innovation. The company's dedication to excellence is reflected in its collaborative approach and pioneering advancements in visual effects and virtual production. By fostering strong relationships and investing in groundbreaking technology, Digikore is shaping the future of the VFX industry and leaving a significant mark on the global stage.

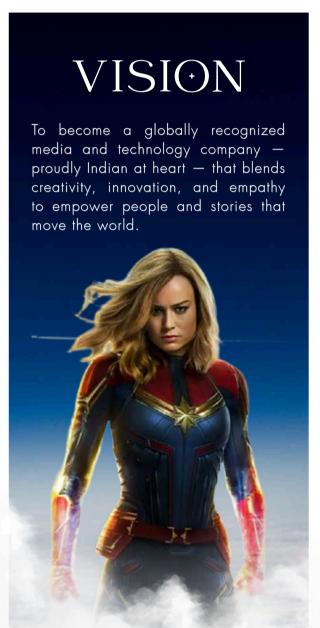


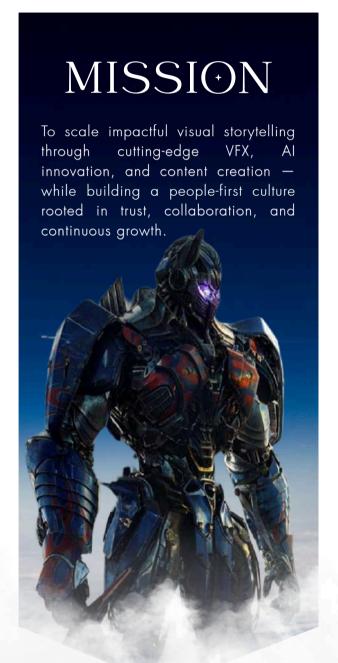


Company Overview

Incorporated in 2000, Digikore Studios Limited (DIGIKORE) is a premier visual effects (VFX) studio headquartered in Pune, India, with a subsidiary in Canada. Specializing in creating captivating visual experiences, DIGIKORE leverages its extensive expertise to push the boundaries of creativity and technology. The studio delivers topnotch VFX solutions for movies, TV shows, web series, and commercials. Known for its high-quality output and dedication to embracing the latest technology, DIGIKORE has emerged as a leading name in the VFX industry. The company's team of skilled artists has earned a reputation for excellence, serving clients from diverse sectors and countries. DIGIKORE's work spans multiple platforms and end-uses, ensuring meticulous attention to detail in every project.

This extensive presence enables seamless coordination with clients across various time zones. DIGIKORE is creatively driven by professionals capable of managing complex and scalable VFX production tasks, consistently delivering high-quality, industry-standard content. With an impressive clientele and extensive industry experience, DIGIKORE has established itself as one of India's most reliable visual effects providers.





Key Facts & Figures

24+

Years in the International Media Industry +

Years in VFX for Films, Episodic and Commercials

Team Members

2024–25 Financial Highlights



(Revenue + Other Income): ₹ 37.01 Cr Consolidated EBITDA: ₹ (3.69)Cr. Consolidated Net Loss: ₹ (7.20) Cr.



ROE: (20.72%) ROCE: (17.10%)

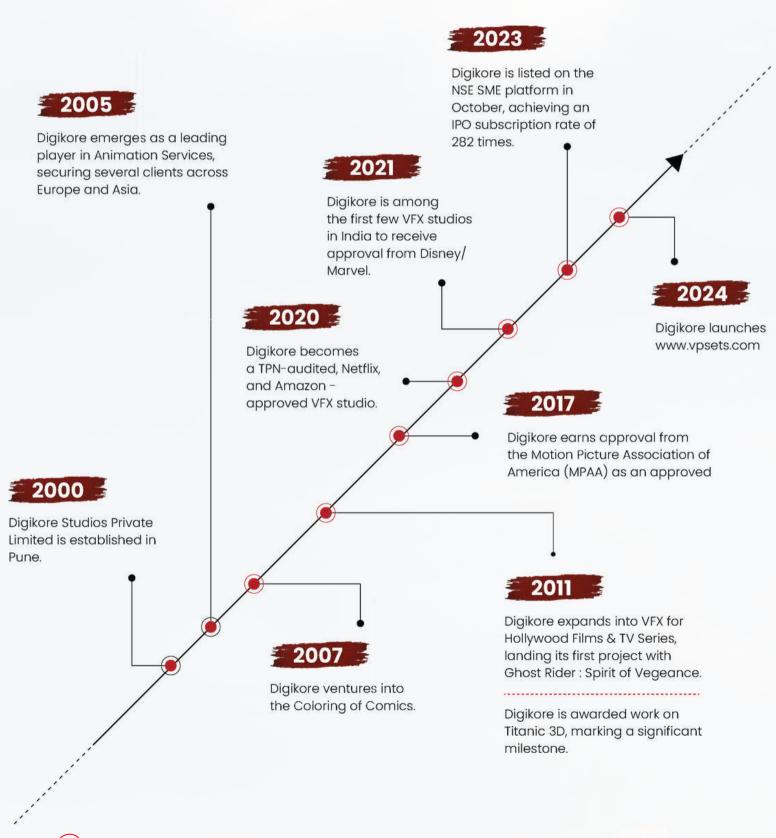


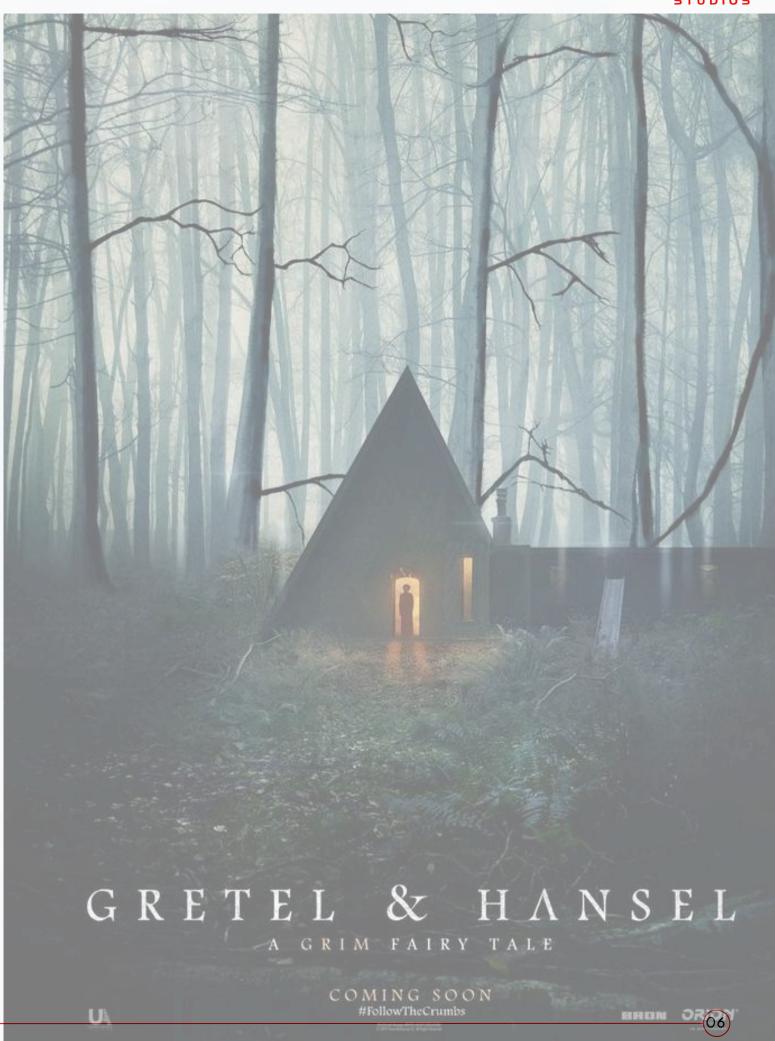
EPS: ₹ (11.37) Book Value: ₹ 54.91Cr.





A Journey of Innovation & Excellence













Services provided



VFX Studio

Digikore Studios - Transforming imagination into reality with highend visual effects led by an expert production team.



Digital Marketing

Digikore Digital - Helping small and medium businesses grow with smart, data-driven digital strategies.



OTT Production

Creators of hit JioHotstar shows like "Kaise Banta Hai" and "Indian Angles".



Brand Jingles

Crafting memorable, emotionally engaging jingles to amplify your brand presence.



Al-Powered Music

Turn any message into a unique, Al-generated song in seconds.



Al-powered Talent Assessment Platform

Specifically built to align every team member's true strengths with their roles.



Marketplace of Virtual Production Sets

Digikore Studios is revolutionizing filmmaking with its innovative Virtual Production Marketplace, offering a cloud-based platform that democratizes access to high-quality virtual sets. Tailored for creators of all budget sizes, our affordable solutions seamlessly integrate real-time environments with physical elements, reducing VFX costs and enhancing pre-production efficiency. Recognized globally for leadership in virtual production, Digikore ensures cross-media compatibility and caters to a diverse clientele, including indie producers, ad filmmakers, and photographers, transforming creative possibilities across the industry.

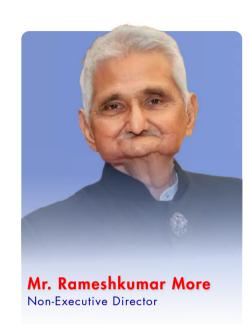
Visit VP Sets at

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Board of Directors







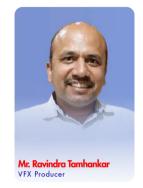
Mr. Aqueel Mehboob Merchant Independent Director



Ms. Megha Virendra Raval Independent Director

Core Team

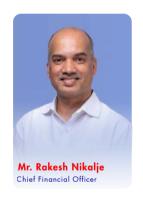










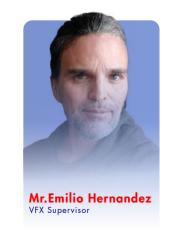








North America Team











Managing Director Letter



Dear Shareholders,

FY 2024–25 tested the mettle of VFX companies worldwide. The prolonged aftershocks of the 2023 Hollywood strikes slowed greenlights, delayed award cycles, and compressed cash flows across the industry. Like many global peers, we navigated a quieter pipeline for much of the year, prioritizing cost discipline without compromising capacity, quality, or client trust. I am deeply grateful to our people for their resilience and to our clients, partners and stakeholders for their continued confidence in Digikore.

Even in a difficult year, we chose progress over pause. We preserved core talent, streamlined overheads, strengthened delivery governance, and invested in selective growth vectors that position us for the rebound now underway. Entering FY26, the VFX pipeline is reopening across key markets; we are already experiencing rising bid activity and an improving order book as projects move from production to post. The worst is behind us, and the opportunity ahead is significant.

Our Foundation and Differentiation

Twenty-five years ago, we began this journey with a simple belief: long-term value is built through persistence, innovation, and trust. That ethos has guided us from our early days to the present. We remain a technology-first VFX studio—curious, adaptive, and focused on practical innovation that improves speed, precision, and scale for our clients. In recent years we have complemented our VFX services with virtual production capabilities, including listing our virtual production assets on fab.com a marketplace of virtual sets that lowers cost and speeds pre-production for creators.

- Client-first delivery: Maintained service levels and security standards across shows despite staggered schedules—a key reason clients continue to return to Digikore.
- Selective hiring and training: Preserved core creative and production leadership; restarted targeted hiring late in the year to be ready for the upturn.
- Process & pipeline: Continued to enhance internal tooling and workflow orchestration to de-risk scale and reduce rework.
- Relentless innovation: Expanded adoption of Al-assisted workflows and proprietary tools to speed up delivery, enhance creative output, and unlock new service capabilities.

Industry Tailwinds and Why We're Optimistic

The secular drivers powering VFX remain intact—and are strengthening. Streaming platforms are scaling premium series again; studios are restarting tentpoles; and creators across formats are leaning on "invisible" VFX to raise production value efficiently. These dynamics create robust tailwinds for providers who combine quality with cost-efficiency and predictable delivery.



Strategic Direction: Media-Tech, Not Just Services

We have been clear about our direction: Digikore is evolving from a pure-play vendor to a media-tech company—anchored in high-quality VFX services and augmented by complementary, technology-led offerings. This includes virtual production assets, branded content and Al-enabled pipelines that compress timelines and elevate consistency. Our aim is to widen our moats: deepen client integration, differentiate on throughput and quality, and open new monetization channels that are accretive to the core.

Readiness for the Rebound

With productions moving into post through FY26, we expect a healthier cadence of awards and deliveries. Our business development teams in North America and Europe are expanding relationships and prioritizing direct project wins with studios and producers. We will scale conservatively—adding talent against committed demand, maintaining utilization discipline, and protecting cash conversion.

People and Culture

None of this would be possible without our team. We doubled down on leadership development and cross-functional collaboration in FY25 to ensure sharper execution as volumes return. Our culture rewards ownership, transparency, and continuous learning—the traits that allowed us to endure the downturn and that will help us accelerate now.

STRANGER THUNGS

Outlook

We enter FY26 with confidence and focus. The industry is recovering; bid flow is improving; and our strategy is aligned to where value is concentrating—quality, scale, security, and speed. Our priorities are clear: win more direct, higher-value work; expand key accounts; strengthen our media-tech platform; and compound operational excellence. With disciplined execution, we believe Digikore is well positioned to capture the next leg of growth and to deliver sustainable value for our shareholders.

Thank you for your continued trust and support.

Warm regards,
Abhishek More
Managing Director
Digikore Studios Limited

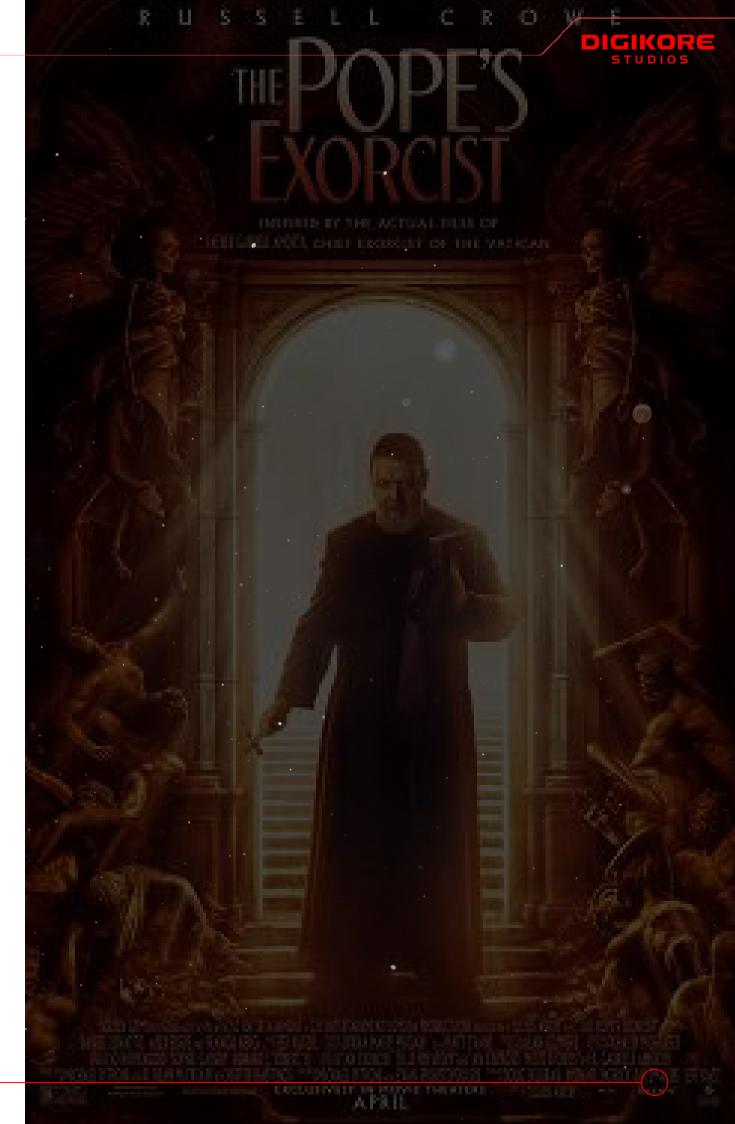


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Financial Summary

(In ₹ Cr)

Particulars	FY23	FY24	FY25
Profit & Loss			
Revenues	35.81	47.21	36.05
Other Income	1.12	2.26	0.96
Expenditure	29.92	34.19	40.70
EBITDA	7.00	15.28	(3.69)
EBITDA Margin (%)	18.97%	30.88%	(9.97%)
Interest	0.72	1.32	2.70
Depreciation	1.04	1.18	3.22
РВТ	5.25	12.77	(9.61)
PBT Margin (%)	14.21%	25.81%	(25.97%)
Tax	1.35	3.24	(2.41)
PAT	3.89	9.53	(7.20)
PAT Margin (%)	10.54%	19.26%	(19.45%)
Balance Sheet			
Fixed Assets	4.82	11.39	16.10
Investments	1.44	5.1	3.81
Non Current Assets	2.25	1.25	3.47
Current Assets	10.82	39.90	60.59
Total Assets	19.33	57.64	83.97
Equity	1.18	6.33	6.33
Reserve & Surplus	4.24	35.64	28.44
Net Worth	5.43	41.97	34.77
Long Term Borrowings	1.08	8.03	4.77
Other Non-Current liabilities	0.43	0.83	0.88
Short Term Borrowings	5.01	0.68	34.87
Other Current Liabilities	7.38	6.11	8.68
Total Liabilities	19.32	57.63	83.97
Cash Flow			
Cash From Operation	1.37	(16.59)	(21.92)
Cash from Investment	(3.1)	(11.41)	(6.65)
Cash from Financial Activities	1.87	28.69	28.21
Key Ratios			
Debt to Equity	1.12	0.21	1.14
Current Ratio	0.87	5.88	1.39
EPS (Rs)	18.22	19.04	(11.37)
BV (Rs)	8.57	66.28	54.91



Corporate Information

BOARD OF DIRECTORS

Mr. Abhishek Rameshkumar More

Mr. Aqueel Mehboob Merchant Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh Nikalje

STATUTORY AUDITORS

S K P N & Associates LLP Chartered Accountants

REGISTERED OFFICE

4th floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune – 411014 MH IN

Mr. Rameshkumar More

Non-Executive Director

Mr. Megha Virendra Raval Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Heny Pahuja

BANKERS

ICICI Bank Ltd Saraswat Co-Operative Bank

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

CIN: U99999MH1994PTC076534
Office no. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400 093
Tel no.+91 22 6263 8200
Email id-info@bigshareonline.com
Website-www.bigshareonline.com
SEBI Registration No. INR000001385

Management Discussion & Analysis

At Digikore Studios, we fuse unparalleled artistic creativity with cutting-edge technological innovation to craft digital experiences that are both visually breathtaking and deeply emotive. Our mastery in visual effects (VFX) empowers us to redefine storytelling across films, web series, and commercials, seamlessly blending imagination with reality to captivate global audiences. With an unwavering commitment to precision, detail, and excellence, we deliver bespoke VFX solutions that elevate narratives and set new benchmarks in quality. Our proven ability to orchestrate intricate, high-stakes VFX projects ensures we consistently surpass client expectations, transforming visionary concepts into extraordinary realities that resonate profoundly and leave a lasting impact.

Economy Overview

Global Economic Overview

In FY 2024–25, the global economy navigated a complex landscape marked by profound uncertainty and transformative shifts. As outlined in the International Monetary Fund's World Economic Outlook (April 2025, "A Critical Juncture amid Policy Shifts"), global growth is projected to slow to 2.8%, a notable decline from the 3.7% average observed between 2000 and 2019. This deceleration reflects escalating trade tensions, with new tariff measures in the United States and retaliatory actions from trading partners disrupting global trade and investment flows. These frictions, coupled with heightened policy uncertainty, have created a challenging environment for economic stability.

Advanced economies face restrained growth, with the United States projected to grow at 1.8% and the euro area at a modest 0.8%, hampered by tighter financial conditions and softening demand. In contrast, emerging markets and developing economies are expected to achieve a more resilient 3.7% growth rate, though they grapple with capital outflows and constrained credit access.

Global inflation is moderating, with headline inflation forecasted at 4.3% for 2025, yet the path to disinflation

remains slower than anticipated. Downside risks loom large, driven by persistent geopolitical tensions, financial market volatility, and diminishing international development support, which disproportionately impact credit-reliant emerging economies.

In this dynamic global context, the IMF emphasizes the critical need for coordinated policy responses to bolster macroeconomic resilience. For India, this underscores

the imperative to fortify economic foundations through disciplined fiscal strategies, inclusive financial deepening, and agile policy frameworks. By prioritizing adaptability and resilience, India is well-positioned to navigate these global headwinds and sustain its growth trajectory.

Source: IMF World Economic Outlook, April 2025

Indian Economic Overview

In FY 2024–25, the Indian economy demonstrated remarkable resilience, navigating global uncertainties and geopolitical challenges with unwavering strength. Bolstered by robust domestic demand, forward-thinking policy interventions, and transformative structural reforms, India sustained a steady macroeconomic trajectory that continues to inspire confidence.

The economy achieved an estimated GDP growth of 6.5%, driven by a dynamic interplay of consumption, investment, and strategic government expenditure. Key sectors such as construction, trade, and financial services led the charge, fuelled by ambitious infrastructure development and robust credit expansion. Inflationary pressures moderated significantly, with headline CPI declining to 3.6% in February 2025, while core inflation, at 4.1%, signalled manageable cost dynamics. The Reserve Bank of India's prudent monetary policy, complemented by agile fiscal measures, ensured a stable economic environment conducive to growth.

The external sector maintained its equilibrium, despite intermittent foreign portfolio investment outflows exerting pressure on the rupee. Strong domestic investor participation provided a vital counterbalance, reinforcing market stability. The labor market emerged as a cornerstone of progress, with robust employment gains in manufacturing and services, and urban unemployment falling to an encouraging 6.4%.

By the close of FY 2024–25, India's GDP reached an impressive USD 4.3 trillion, propelling the nation past Japan to claim its position as the world's fourth-largest economy. Looking forward, the RBI projects sustained growth of 6.5% for FY 2025–26, with inflation expected to remain well within target. Anchored by strong fundamentals and proactive policymaking, India's economic outlook remains exceptionally promising, poised to deliver sustained value to stakeholders and cement its role as a global economic powerhouse.

Source: Ministry of Statistics and Programme Implementation (MOSPI), RBI Issues April 2025 Policy Update

Industry Overview

Global Animation and VFX Industry: A Visionary Leap Forward

The global Animation and VFX industry stand at the forefront of a creative and technological renaissance, poised for extraordinary growth. Projections indicate the market will surge from USD 179.78 billion in 2024 to an impressive USD 311.46 billion by 2029, propelled by a dynamic CAGR of 9.43%. This remarkable trajectory is fuelled by the seamless integration of cutting-edge animation and VFX techniques across diverse sectors, with film and television leading the charge. As studios push the boundaries of visual storytelling, escalating production budgets reflect their commitment to delivering breathtaking, high-impact content that captivates global audiences.

The rise of digital streaming platforms has transformed the industry's landscape, democratizing access to content and amplifying international distribution. This shift has sparked an unprecedented demand for visually rich narratives, driven by trends such as the growing appetite for 3D-UHD animated films and the meteoric rise of OTT services. Strategic outsourcing of VFX processes has further optimized costs, enabling studios to channel resources into innovation and quality. Meanwhile, advancements in Virtual Reality (VR) and Augmented Reality (AR) are redefining creative possibilities, delivering immersive experiences that resonate deeply with audiences and set new benchmarks for engagement.

Despite challenges posed by the COVID-19 pandemic, which temporarily disrupted production and post-production workflows, the industry demonstrated remarkable resilience. Swift adaptation and a relentless focus on innovation have not only facilitated recovery but also positioned the sector for sustained growth. Leading players, such as DIGIKORE, are seizing this moment to expand their service portfolios and invest strategically, aligning with the evolving needs of the media and entertainment landscape.

Looking to the horizon, the Animation and VFX industry is poised to redefine the art of storytelling. The convergence of technological innovation, rising global content consumption, and the proliferation of digital platforms will continue to drive exponential growth. As emerging markets embrace these advancements and audience expectations soar, the industry is set to deliver unparalleled visual experiences, pushing the boundaries of creativity across an ever-expanding array of platforms and media. The future of Animation and VFX is not just bright—it is transformative, promising a new era of storytelling that inspires and captivates the world.

Recent Developments

1. 1. Demand for High-Quality Content:

There is a significant increase in demand for visually engaging and immersive content across films, TV shows, advertisements, and digital media. This includes the use of VFX to create impressive visuals in movies and compelling advertising campaigns.

2. 2. Streaming Revolution and Digital Media Expansion

The meteoric rise of streaming platforms, fueled by ubiquitous high-speed internet and smart devices, has transformed content consumption. This digital renaissance has intensified the focus on producing high-quality, visually rich content. Content creators are increasingly harnessing advanced VFX techniques to elevate their storytelling, captivate global audiences, and stand out in a competitive digital ecosystem.

3.3. Technological Advancements Redefining VFX

Breakthroughs in VFX technology are revolutionizing the industry, enabling creators to push creative boundaries while streamlining production. Enhanced rendering capabilities, real-time VFX solutions, and seamless AI integration are driving unparalleled quality and efficiency. Innovations such as motion capture, facial recognition, and cloud-based workflows are unlocking new creative possibilities, empowering artists to deliver visually spectacular content with greater speed and precision.

4. 4. Immersive Frontiers: The Rise of VR and AR

The rapid ascent of virtual reality (VR) and augmented reality (AR) is reshaping the VFX landscape, as these technologies demand sophisticated visual effects to deliver immersive, lifelike experiences. The growing popularity of VR and AR applications across gaming, entertainment, and beyond is propelling the VFX market forward, positioning it at the forefront of the next wave of experiential innovation.

Strategic Opportunities in Global Production Incentives

France and UK Bolster Support for International and Independent Productions

In a dynamic global production landscape, France and the United Kingdom have introduced robust tax incentives to attract international filmmakers and strengthen their domestic creative industries. These forward-thinking policies create significant opportunities for our company to optimize production strategies, enhance cost efficiencies, and deliver high-quality content to global audiences.

France: A Hub for Creative Excellence

France continues to solidify its position as a premier destination for international productions through the Tax Rebate for International Productions (TRIP), administered by the French National Centre for Cinema (CNC). This program offers a compelling 30% tax rebate on eligible expenditures incurred in France, with an enhanced 40% rebate for projects with visual effects (VFX) expenses exceeding $\[mathebox{\ensuremath{$\in}}\]$ 2 million. To qualify, projects must be fictional works, involve a minimum of five shooting days in France, and meet a $\[mathebox{\ensuremath{$\in}}\]$ 250,000 threshold for French expenditures while passing a cultural test. By partnering with French production services companies, we can leverage this rebate on costs such as salaries, technical services, travel, and depreciation, with a cap of $\[mathebox{\ensuremath{}}\]$ 30 million per project. The ability to recover excess rebates through annual tax returns further enhances financial flexibility, positioning France as a strategic location for our VFX-intensive and high-impact projects.

United Kingdom: Empowering Independent Creativity

The UK government has taken bold steps to invigorate its independent film sector with the introduction of a transformative 40% tax relief for films budgeted up to £15 million, effective April 2025. Announced by Chancellor Jeremy Hunt in the March 6 Spring Budget, this "indie tax credit" is designed to empower independent filmmakers and level the playing field against large-scale US studio productions. Additionally, a 39% tax credit for visual effects and a 40% business rates relief for studio facilities in England further enhance the UK's appeal as a production hub. These measures reflect a strategic response to industry advocacy, addressing the competitive challenges faced by UK independents. For our company, these incentives unlock opportunities to produce innovative, cost-effective content while tapping into the UK's world-class talent and infrastructure.

Strategic Implications

The enhanced incentives in France and the UK align seamlessly with our commitment to delivering cutting-edge, culturally resonant content while optimizing financial performance. By strategically allocating resources to these regions, we can maximize rebates, reduce production costs, and invest in high-value projects that captivate global audiences. These policies not only bolster our operational efficiency but also reinforce our role as a leader in the global entertainment industry, driving sustainable growth and creative excellence.

Indian VFX Industry

The Indian Visual Effects (VFX) industry is on the cusp of a remarkable ascent, fueled by a potent combination of burgeoning domestic demand, deepening global partnerships, and relentless technological innovation. This vibrant sector is rapidly carving out a pivotal role in the global entertainment ecosystem, capitalizing on India's unique strengths in creative ingenuity, technical prowess, and cost efficiency.

Despite its promising trajectory, the industry faces challenges, notably its dependence on international markets and the gradual embrace of transformative technologies like virtual production. However, these hurdles are not insurmountable. Strategic investments in cutting-edge tools and talent development are poised to bridge these gaps, unlocking new avenues for growth and innovation.

The Indian government's proactive support, through policies fostering digital infrastructure and creative industries, serves as a powerful catalyst for the sector's expansion. Coupled with an increasing number of international collaborations, these efforts position India's VFX industry to not only meet but exceed global expectations. As the world's entertainment landscape evolves, India's VFX sector is primed to lead, delivering captivating visual storytelling and immersive experiences that resonate on a global stage.

With a clear vision, robust partnerships, and an unwavering commitment to innovation, the Indian VFX industry is set to redefine the boundaries of visual creativity, establishing itself as a global powerhouse in the art and science of visual effects.

Source: E&Y Report and IBEF

Recent Trends and Performance:

In a year marked by resilience amid global headwinds, the Indian animation, VFX, and post-production sectors demonstrated adaptability and strategic foresight, laying a strong foundation for sustained growth.

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Animation: Navigating a challenging landscape, the Indian animation industry experienced a 5% contraction in 2024, concluding at INR 36 billion. This downturn was primarily driven by subdued local demand, protracted delays from industry mergers, and disruptions from international strikes. Compounding these pressures were declining ad revenues for key broadcasters and reduced funding for innovative projects. Yet, visionary studios countered these obstacles by pivoting toward VFX integration and feature film development, while actively pursuing untapped global markets to ensure long-term viability.

VFX: In contrast, the VFX segment showcased robust momentum, expanding by 10% to reach INR 54 billion in 2024. While global demand softened and U.S. industry strikes curtailed outsourcing pipelines, domestic opportunities flourished. This growth was propelled by heightened VFX adoption in advertising campaigns and the nascent promise of virtual production technologies. Nonetheless, stakeholders remain vigilant about optimizing return-on-investment timelines and mitigating elevated costs to unlock even greater potential.

Post-Production: The post-production arena emerged as a standout performer, surging 20% in 2024, fuelled by the burgeoning need for content localization and the transformative integration of AI in dubbing processes. The proliferation of OTT platforms and escalating consumer appetite for regionally tailored narratives have been pivotal catalysts, positioning this segment as a cornerstone of the industry's evolution.

Key Drivers of Growth

Looking ahead, several strategic catalysts are poised to propel the sector forward:

Production Resumption:

With production rhythms expected to normalize by mid-2024, lingering delays from prior disruptions will dissipate, enabling a swift acceleration in project pipelines and output efficiency.

Government Incentives:

Generous policy measures, including up to 30% cost reimbursements, are set to magnetize international partnerships, enhancing India's competitive edge on the global stage and fostering innovation.

US Market Demand:

The rising appetite in the U.S. for adult-oriented animation unlocks fresh outsourcing avenues, offering Indian studios a gateway to high-value collaborations and revenue diversification.

Industry Partnerships:

Bolstered co-production alliances and financing frameworks, complemented by targeted educational initiatives to address talent shortages, will cultivate a more agile and skilled workforce, driving exponential future expansion.

Source: EY Report

Outlook

The Indian VFX industry is on the verge of a dynamic evolution, propelled by a surge in domestic demand, deepening global partnerships, and rapid advancements in cutting-edge technologies. Positioned at the intersection of creativity and innovation, the sector is primed to capitalize on its unique strengths—unparalleled artistic talent, technological agility, and cost competitiveness—to secure a commanding presence in the global entertainment market. Support from the Indian government, combined with a growing network of international collaborations, further amplifies the industry's potential for exponential growth.

Yet, challenges such as reliance on international markets and the gradual adoption of transformative technologies like virtual production must be addressed to sustain this momentum. As India strengthens its digital infrastructure and embraces next-generation tools, the VFX industry is poised to redefine visual storytelling, delivering immersive, world-class experiences that resonate globally. With strategic vision and continued innovation, the Indian VFX sector is not just participating in the global entertainment landscape—it is shaping its future.

Source: E&Y Report and IBEF







Review of Operations

Business Overview

Digikore Studios, headquartered in the vibrant innovation hub of Pune, India, with strategic subsidiary in Canada, stands as a global beacon of excellence in the visual effects (VFX) industry. Renowned for crafting breathtaking visual narratives, Digikore seamlessly blends artistry and cutting-edge technology to deliver unparalleled experiences across films, television, web series, and commercials. With an unwavering commitment to quality and innovation, the studio has carved a distinguished reputation as a trailblazer, consistently pushing the boundaries of what's possible in VFX.

At the heart of Digikore's success lies its exceptional team of artists, whose creativity and precision captivate audiences worldwide. Serving a diverse global clientele, the studio's meticulous attention to detail ensures every project resonates with brilliance, cementing its status as a trusted leader in the VFX landscape.

A landmark achievement in October 2023 underscored Digikore's meteoric rise: its listing on the NSE Emerge platform, which saw an extraordinary subscription rate of 281.58 times. The overwhelming response from investors—retail investors subscribing 370.17 times, Non-Institutional Buyers (NII) at 362.65 times, and Qualified Institutional Buyers (QIB) at 65.63 times—reflects the market's resounding

confidence in Digikore's vision and growth potential.

Looking ahead, Digikore is poised for transformative expansion. The company is strategically scaling its global footprint, with plans to establish state-of-the-art facilities in Eastern North America and Europe. By investing in next-generation technologies such as artificial intelligence, machine learning, and real-time rendering, alongside robust infrastructure and world-class talent acquisition, Digikore is redefining industry standards. These initiatives not only enhance its service offerings but also solidify its competitive edge, positioning Digikore to lead the VFX industry into a dynamic and innovative future.

Financial Highlights:

Over the past few years, Digikore Studios Limited has shown strong revenue growth. However, the financial year 2024-25 was challenging due to the prolonged impact of Hollywood strikes, delayed project greenlights, and extended award cycles. These factors led to a net EBITDA loss of ₹ 9.96 Crore for the year.

Ratio	FY 25	FY 24
EBITDA(%)	(9.96)	30.88
Net Profit (%)	(19.47)	19.26
ROE (%)	[20.72]	22.71
ROCE (%)	(17.10)	27.72
Book Value (%)	54.91	66.28
Fixed Assets Turnover Ratio	2.30	4.14
Debt to Equity (Times)	1.14	0.21
Interest Coverage Ratio (Times)	(2.63)	8.28
Current Ratio (Times)	1.39	5.88

Ratio Analysis:

In FY25, our financial metrics experienced challenges due to external factors. The EBITDA margin shifted from 30.88% in FY24 to -9.96% in FY25, signalling temporary operational headwinds. Similarly, the Net Profit margin moved from 19.26% in FY24 to -19.47% in FY25, reflecting the impact of these extraordinary circumstances. The Interest Coverage Ratio and other liquidity metrics also faced pressure in FY25, highlighting a period of constrained financial flexibility. Despite these challenges, we are actively addressing these issues to restore our strong financial foundation.



Opportunities & Threats

Opportunities

- Surging Global Demand for Premium Visual Effects: The
 escalating appetite for superior visual effects across cinematic
 masterpieces, television series, streaming content, and
 dynamic advertising campaigns presents a transformative
 growth avenue for Digikore. The proliferation of streaming
 platforms and digital media channels amplifies this momentum,
 positioning Digikore to capture a larger share of this vibrant
 market.
- Pioneering Technological Innovation: Breakthroughs in visual effects technology—spanning artificial intelligence, real-time rendering, and immersive VR/AR experiences—empower Digikore to redefine industry standards. By embracing these cutting-edge advancements, Digikore can elevate its service portfolio, attract marquee clients, and secure high-profile projects that solidify its competitive leadership.
- Strategic Global Expansion: Digikore's bold foray into international markets, including Eastern Europe and South Korea, unlocks a wealth of untapped potential. These strategic moves open doors to diverse client bases and dynamic markets. Furthermore, forging synergistic partnerships with global VFX studios, technology innovators, and content creators amplifies Digikore's influence, fostering access to novel technologies and collaborative opportunities that drive project innovation and market reach.
- Capitalizing on UK Market Momentum: Digikore's recent acquisition in the UK strategically positions the company to seize emerging project opportunities and strengthen its foothold in this key market. Coupled with favorable tax rebate incentives, this expansion creates a fertile landscape for operational growth and enhanced profitability, reinforcing Digikore's trajectory as a global VFX powerhouse.

Threats

In a dynamic and ever-evolving VFX industry, Digikore navigates a landscape marked by both opportunity and challenge. The following threats underscore the complexities we face, yet they also fuel our commitment to resilience, innovation, and strategic foresight.

(25)

- 1. Industry-Wide Disruptions: The global VFX sector is susceptible to disruptions, such as labour strikes and unforeseen industry challenges, which can ripple across project timelines, inflate costs, and introduce revenue uncertainty. Recent Hollywood strikes exemplify how such events can reverberate, testing the adaptability of studios like ours. Digikore remains vigilant, leveraging proactive planning and diversified operations to mitigate these impacts and ensure continuity.
- 2. Fierce Competitive Landscape: The VFX industry thrives on intense competition, with established studios and agile newcomers vying for dominance. This dynamic environment challenges Digikore to consistently differentiate itself through unparalleled creativity, technical excellence, and client-centric innovation. By fostering deep client relationships and delivering exceptional value, we aim to solidify our market position and capture new opportunities.
- 3. Rapid Technological Evolution: The pace of technological advancement in the VFX industry is relentless, demanding continuous investment in cutting-edge tools, workflows, and talent development. Staying ahead of these shifts is critical to maintaining our competitive edge. Digikore embraces this challenge as an opportunity, committing to ongoing innovation and skill enhancement to deliver state-of-the-art solutions that anticipate and shape industry trends.
- 4. Market Demand Volatility: Fluctuations in demand for VFX services, particularly in key markets like North America and Europe, pose risks to revenue stability. Shifting client preferences and evolving market dynamics require a nimble approach. Digikore counters this by diversifying its client portfolio, expanding into emerging markets, and aligning our offerings with the evolving needs of global storytellers.

These challenges, while formidable, inspire Digikore to push boundaries and redefine excellence. By embracing adaptability, fostering innovation, and maintaining a client-first mindset, we are poised to transform potential threats into opportunities for growth and leadership in the VFX industry.

Risks and Concerns

Risk Management

At DIGIKORE, our robust risk management framework is the cornerstone of our resilience, ensuring sustained operational excellence and financial stability in a dynamic global landscape. We proactively address multifaceted risks—ranging from industry disruptions like strikes and geopolitical uncertainties to rapid technological advancements in the VFX sector. By strategically diversifying our project portfolio and geographic footprint, DIGIKORE minimizes dependency on any single market or client, fortifying our ability to navigate volatility with agility. Our commitment to continuous investment in cutting-edge technology and comprehensive employee training empowers us to stay ahead of industry shifts, ensuring seamless adaptability and innovation.

In a competitive and ever-evolving market, DIGIKORE distinguishes itself through an unwavering dedication to quality, creativity, and strategic foresight. We forge impactful partnerships and collaborations that amplify our market presence and enhance operational capabilities. Our proactive stance includes meticulously crafted contingency plans and agile operational frameworks, enabling us to respond swiftly to fluctuating demand and evolving client needs. This strategic agility not only mitigates risks but also reinforces our competitive edge, positioning DIGIKORE as a trusted leader in the VFX industry.

Guided by the Risk Management Committee, comprising Independent Directors and Senior Management, DIGIKORE's risk management strategy is both rigorous and forward-thinking. The Committee diligently oversees risk mitigation efforts, providing strategic insights to ensure resilience across all operations. In alignment with Listing Regulations, we have integrated cybersecurity into our risk management framework, safeguarding our digital infrastructure against emerging threats.

The Board remains confident that no risks currently identified pose an existential threat to DIGIKORE's operations, reflecting the strength and foresight embedded in our risk management approach. By blending strategic vision with disciplined execution, DIGIKORE is well-positioned to sustain its growth trajectory and deliver enduring value to stakeholders.

Outlook

DIGIKORE stands at the forefront of the visual effects (VFX) industry, poised to harness transformative trends and drive sustained growth. With a bold vision to redefine storytelling in the digital age, the company is strategically expanding its footprint in digital streaming platforms and gaming, while pioneering advancements in cutting-edge technologies like artificial intelligence and virtual production. These initiatives position DIGIKORE to meet the surging global demand for immersive, high-quality visual experiences with unmatched precision and creativity.

The global VFX industry is on an upward trajectory, fueled by an insatiable appetite for captivating content across Talverse media. DIGIKORE is uniquely equipped to seize this opportunity, leveraging its innovative spirit and strategic foresight. By deepening its technological capabilities and expanding into high-growth international markets, the company is well-positioned to exceed client expectations and set new industry benchmarks. The burgeoning gaming sector, alongside rising demand for premium visual effects, further amplifies DIGIKORE's growth potential, offering a dynamic platform for sustained success.

In an era of rapidly evolving content consumption, DIGIKORE's agility and forward-thinking approach are critical to navigating market complexities. Through strategic partnerships and a diversified service portfolio, the company is building resilience against economic uncertainties and regulatory shifts. By proactively addressing challenges and embracing innovation, DIGIKORE is not only sustaining its growth momentum but also cementing its leadership in the global VFX landscape. With a clear vision and unwavering commitment to excellence, DIGIKORE is set to shape the future of visual storytelling, delivering unparalleled value to stakeholders and redefining industry standards.

Internal Control Systems & their Adequacy

Digikore Studios maintains a robust internal control system designed to safeguard assets, ensure accurate and timely authorization, recording, and reporting of all transactions, and comply with local statutory requirements while adhering to the highest global standards. This framework enables the company to remain agile and competitive in a dynamic business environment.

The internal control system comprehensively monitors and evaluates risks associated with the company's operations and corporate profile, including scientific and development risks, partner interest risks, and commercial and financial risks. It ensures seamless execution of accounting and financial processes by regularly reviewing both manual and automated transaction approval procedures.

The Audit Committee oversees the internal audit plan, evaluates the effectiveness of the control system, documents audit observations, and ensures the implementation and sustainability of corrective measures.

Human Resource Development

At Digikore Studios, our people are the cornerstone of our success. We are deeply committed to fostering an environment where talent thrives, innovation flourishes, and every employee is empowered to reach their full potential. Through strategic initiatives such as robust performance appraisals, cutting-edge learning management systems, and tailored talent development programs, we cultivate a culture of continuous growth and excellence. Our comprehensive training programs equip our workforce with the skills to excel in a rapidly evolving technological landscape.

Our HR philosophy is rooted in fostering engagement, motivation, and loyalty. By embracing an open-door policy, flexible work arrangements, and transparent communication, we create a workplace that inspires trust and collaboration. We proactively identify and nurture future leaders, building a dynamic talent pipeline that ensures resilience and adaptability in the face of industry shifts. This harmonious alignment of our human capital with our strategic vision positions Digikore Studios for sustained growth and innovation.

As of March 2025, our workforce has grown to over 377 dedicated professionals, a testament to our commitment to attracting and retaining top talent. With an unwavering focus on empowering our employees, Digikore Studios is poised to lead with creativity, agility, and purpose in the years ahead.



Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding Digikore Studios Limited's (DIGIKORE, or the Company) objectives, projections, outlook, expectations, and estimates, as permitted under applicable securities laws. These statements reflect our strategic vision and are grounded in assumptions about future market conditions, operational performance, and industry trends. However, they are inherently subject to risks and uncertainties, including factors beyond the Company's control, such as economic shifts, regulatory changes, or unforeseen global events. While we are confident in our growth strategy, actual outcomes may differ from these projections due to the dynamic nature of our operating environment. Digikore Studios Limited undertakes no obligation to publicly update or revise these forward-looking statements, except as required by law, to reflect subsequent developments or events after March 31, 2025.

The management is pleased to present a comprehensive analysis of the Company's performance for the fiscal year ended March 31, 2025 (covering April 1, 2024, to March 31, 2025), highlighting our achievements, challenges, and strategic initiatives that position Digikore for sustained growth and industry leadership.



NOTICE

NOTICE OF 25TH ANNUAL GENERAL MEETING ("AGM")

Dear Member(s),

Notice is hereby given that the 25TH Annual General Meeting (AGM) of the members of Digikore Studios Limited ("the Company") will be held on Tuesday, the 30th September, 2025, at 12:00 P.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 together with Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Reports of the Board of Directors and Auditors thereon laid before this said meeting, be and are hereby considered, approved and adopted."

2. To re-appoint M/s S K P N & Associates LLP, Chartered Accountants (FRN 100923W), as a Statutory Auditors of the Company for a term of five years and in this regard and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee M/s S K P N & Associates LLP, Chartered Accountants (FRN 100923W), be and are hereby reappointed as a Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

3. To appoint a Director in place of Mr. Rameshkumar More, (DIN: 00140179), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for reappointment, and if thought fit, to pass with or without modification(s) the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rameshkumar More (DIN: 00140179), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. APPROVAL FOR ISSUANCE OF EQUITY SHARE CAPITAL BY WAY OF BONUS ISSUE:

To consider and if thought fit, pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules, 2014, the Chapter XI of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory medication (s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and applicable provisions of Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors ('the Board', which term shall include any person and/or Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), the consent of the members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include a Committee of Directors of the Company duly constituted by the Board), for the purpose of issuance of fully paid-up bonus equity shares) ('bonus shares') to the Members of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose in the proportion of (1:1) i.e., 1 (One) new fully paid-up equity share of Rs. 10 /- (Rupee Ten only) each for every 1 (One) fully paid-up Equity Shares of Rs. 10/- (Rupee Ten only) each held as on such date as may be fixed by the Board for this purpose ('record date') and that the new bonus equity shares so issued and allotted shall. for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member."

RESOLVED FURTHER THAT:

a.The bonus issue of shares will be made in the ratio of 1:1 [i.e., 1 (One) new fully paid-up equity share of Rs. 10 /- (Rupee Ten only) each for every 1 (One) fully paid-up Equity Shares of Rs. 10/-(Rupee Ten only) each, to the shareholders on such date (Record Date) as may be determined by the Board of Directors.

b.The bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

c.The bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.



- d. Share certificate shall be issued to those to whom the Bonus Shares are allotted within the time prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. With regards to the shares held in dematerialized form, the bonus shares will be credited to the respective demat A/c of the respective shareholders.
- e. No member shall be entitled to a fraction of an Equity Shares as a result of implementation of this resolution & no certificate or coupon or cash shall be issued for fraction of equity shares.
- f. All fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.

RESOLVED FURTHER THAT the issue and allotment of the new bonus equity shares to the extent that they relate to Non-Resident members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and other applicable rules/regulations/ guidelines issued/amended by RBI from time to time, in this regard.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to the Board and that the Board be and is hereby authorized to take necessary steps for listing & Trading permission of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to the Board and that the Board be and is hereby authorized to take necessary steps for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.

RESOLVED FURTHER THAT the new Equity Shares will be credited in electronic form to the Demat accounts of the shareholders who hold the existing equity shares in electronic form, and for others who do not have valid Demat account, the new Equity Shares or issue new Equity Share Certificates, as the case may be, in accordance with the applicable provisions of the SEBI Regulations within the period prescribed.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

5. Appointment of Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT, to give effect to the above resolution, the Board of Directors and Company Secretary of the Company, be and is hereby authorized be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary."

By the order of the Board Digikore Studios Limited

Sd/-HENY PAHUJA Company Secretary & Compliance Officer

NOTES

- 1. The Ministry of Corporate Affairs ("MCA") has, vide its circular Nos 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, followed by Circular No. 20/2020 dated May 05. 2020, 22/2020 dated 15th lune 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022 and 11/2022 dated 28th December 2022 and any other circular issued in this regard (Collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the
- 2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- 3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

- 1. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company's website www.digikorevfx. com, websites of the Stock Exchange where shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evotina.nsdl.com.
- 2. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@digikore.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

- Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
- 2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 23 September, 2025 i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 3. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Saturday, September 27, 2025, and will end at 5:00 p.m. on Monday, September 29, 2025. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote evoting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting. nsdl.com/.
- 4. The details of the process and manner for remote e-voting and e-voting at AGM are explained herein below:

Step 1: Access to NSDL e-Voting system

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

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

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NOTES

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. 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.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg_jsp
	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 or joining virtual meeting & voting during the meeting
	3. 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:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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.
	 If the user is not registered for Easi/Easiest, option to register is available at CDSL website <u>www.cdslindia.com</u> 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 or joining virtual meeting & voting during the meeting.

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

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 22 55 33	

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B) Login Method for e-Voting and joining virtual meetings 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	8 Character DP ID followed by 8 Digit Client ID
demat account with NSDL.	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
deliidi decoulii wiili CDSL.	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
Thysical Form.	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'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email
- ${\it 6.\,lf\ you\ are\ unable\ to\ retrieve\ or\ have\ not\ received\ the\ \it ''\ Initial\ password''\ or\ have\ forgotten\ your\ password:}\\$
- 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) the option is 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.co.in 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 a successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manoi@mrvcs.in 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 and 022 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

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

- 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@digikore.com.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
- 3. Alternatively shareholders/members may send a request to <u>evoting@nsdl.co.in</u> 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.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@digikore.com. The same will be replied by the company suitably.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- 1. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@digikore.com. Questions/queries received by the Company till 5:00 p.m. on Thursday, September 05, 2024 shall only be considered and responded during the AGM.
- 2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 1. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on cs@digikore.com.
- 2. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

OTHERS:

1. M/s SKPN & Associates LLP, Chartered Accountants [Firm Registration Number 100923W], were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held for the financial year 2024-25. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for terms of 5 (five) years. M/s SKPN & Associates LLP, Chartered Accountants [Firm Registration Number 100923W] is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on September 05, 2025, approved the reappointment of M/s SKPN & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held for the financial year 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

- 2. In terms of Section 152 of the Act, Mr. Rameshkumar More, Non- Executive Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.
- 3. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the Annexure" to the Notice.
- 4. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at cs@digikore.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out in detail all material facts relating to special item of Business as mentioned in accompanying Notice:

ITEM NO. 4

APPROVAL FOR ISSUANCE OF EQUITY SHARE CAPITAL BY WAY OF BONUS ISSUE:

As you all are aware that the Company's shares have been listed on SME platform of NSE since 04 October, 2023. Over the year, the Company has performed significantly well both in terms of profit and business. As on March 31, 2025 total free reserves and surplus of the Company is Rs. 28.88 crore including Security Premium Account of Rs 21.92 crore. With a view to capitalize the Free reserves and Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on Friday, September 05, 2025 have proposed to issue bonus shares at the ratio of 1:1 [i.e. 1 (One) Equity Share of Rs. 10/- (Ten) each for every 1 (One) fully paid-up Equity Shares of Rs. 10/- (Ten) each held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

The Bonus shares so allotted shall rank pari passu in all respect with the existing fully paid-up Equity Shares of the Company. Further, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

The company has not issued any debt securities. The Company has not accepted any fixed deposit. Further, the Company has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus. The Company has no partly paid-up shares. None of the promoters or directors of the Company is a fugitive economic offender.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing an Ordinary Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 4 for the approval of the Members by way of passing an Ordinary Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

The Company has sufficient accumulated reserves including Securities Premium realized in Cash and the same can be utilized for the purpose.

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ITEM NO. 5

Appointment of Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice.

Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive from FY 2025-26 upto FY 2029-30 as part of its commitment to good corporate governance practices.

Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries has furnished their eligibility and expressed willingness to get appointed as Secretarial Auditor for a term of five consecutive years from FY 2025-26.

The Board of Directors at its meeting held on September 5, 2025 recommended the appointment of Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries as Secretarial Auditor for one term of five consecutive years from FY 2025-26 upto FY 2029-30.

Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries, is based at Pune in the State of Maharashtra, India.

Mr. Manoj Soni has more than 18 years of experience in the corporate legal field and serves large and diverse client base from manufacturing, engineering, information technology, pharmaceuticals, agriculture, investment consultancy etc. including listed as well as unlisted companies.

The Board believes that his experience of conducting Secretarial Audit of listed and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992 and other applicable laws.

The recommendation for the appointment of Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to Digikore Studios Limited and other companies of similar size and complexity.

The proposed fee for Secretarial Audit will be decided in consultation with the Audit of the Company with power to the Board to revise during the term.

His firm is peer reviewed having Peer Reviewed Certificate No. 096/2023 and UIN P2015MH045100. Mr. Manoj Soni is also a visiting faculty at Pune Chapter of ICSI and many other forums.

Mr. Manoj Soni specializes in Company Law & Securities related laws, Foreign Direct Investments, Annual Secretarial Compliance Reports, certification under Corporate Governance, formation and consultations to various Non-Profit making companies under Section 8 of the Act. Besides his team consists of three Senior Associates and five management trainees handling secretarial assignments.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends his appointment as the Secretarial Auditor as proposed.

Details of the Directors retiring by rotation and seeking re-appointment / appointment at the Annual General Meeting pursuant to (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) are as under:

Director's Name	Mr. Rameshkumar More
Designation/Category of Directorship	Non-Executive Director
DIN	00140179
Date of Birth	30-06-1950
Date of first appointment on the Board	29.04.2011
Remuneration proposed to be paid	As per existing approved terms of appointment
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.
No. of Equity Shares held	4,000 Shares
Qualifications	B.Com
Experience/Brief Profile	Rameshkumar More is the Non-Executive Director. A serial entrepreneur, he has played a very important role in the growth of the aerated beverage industry in India. His expertise lies in financial planning, forecasting and analysis.
Other Listed Companies in which he is a Director and the member of Committees of the board Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company	NIL
No. of the Board Meetings of the Company attended during FY 2023-24	20 (Twenty)
Relationship with Other Directors inter se	He is the father of Mr. Abhishek Rameshkumar More, Managing Director of the Company

By the order of the Board Digikore Studios Limited

Sd/-HENY PAHUJA Company Secretary & Compliance Officer A47509

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BOARD'S REPORT

The Members of,

Digikore Studios Limited

We are pleased to present this Board Report of Digikore Studios Limited (the Company or DIGIKORE) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025 (FY 2024-25)

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	STANDALONE		CONSOLIDATED	LIDATED
	2024-25	2023-24	2024-25	2023-24
Income				
Revenue from operations	3,560.80	4,496.15	3,605.17	4,720.73
Other income	77.57	241.54	95.48	226.29
Total Income	3,638.37	4,737.69	3,700.65	4,947.02
Expenses				
Cost of Technical Subcontractors	458.67	568.38	575.03	748.00
Employee Benefit Expense	1,674.93	1,201.13	1,919.87	1,201.13
Financial Costs	265.93	131.22	270.45	132.47
Depreciation and Amortization Expense	322.40	118.25	322.40	118.25
Other Expenses	1,882.55	1,440.43	1,574.40	1,470.11
Total Expenses	4,604.48	3,459.41	4,662.15	3,669.96
Profit/(Loss) before Tax	(966.11)	1,278.28	(961.49)	1,277.06
Tax Expense	(241.15)	324.07	(241.15)	324.07
Profit for the period	(724.96)	954.21	(720.35)	952.99

RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of the Company's performance during the financial year 2024-25 are as follows:

Consolidated Performance

- Total Revenue (including other income) for FY'25 stood at Rs.3,700.65 Lacs, compared to Rs.4,947.02 Lacs in FY'24, a YoY decline
- · Loss before tax for FY'25 stood at Rs.961.49 Lacs, compared to profit before tax of Rs.1,277.06 Lacs in FY'24.
- · Loss after tax for FY'25 stood at Rs.720.35 Lacs, compared to profit after tax of Rs.952.99 Lacs in FY'24.

Standalone Performance

- Total Revenue (including other income) for FY'25 stood at Rs.3,638.37 Lacs, compared to Rs.4,737.69 Lacs in FY'24, a YoY decline
- · Loss before tax for FY'25 stood at Rs.966.11 Lacs, compared to profit before tax of Rs.1,278.28 Lacs in FY'24.
- · Loss after tax for FY'25 stood at Rs.724.96 Lacs, compared to profit after tax of Rs.954.21 Lacs in FY'24.

BOARD'S REPORT

DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company is in the growth phase and is in the process of expanding its business activities. Considering the increased fund requirements for the expansion activities and to augment working capital requirements, your directors do not recommend any dividend for the financial year ended 31st March, 2025.

TRANSFER OF RESERVES

During the year the company has not transferred any amount to the General Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend unclaimed and lying in the unpaid dividend account with the Company.

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN THE NATURE BUSINESS

During the year under review, there was no change in the nature of the business of the Company. The Company continued to operate in the same line of business activities as in the previous year.

SHARE CAPITAL

During the year under review, The Company's authorized share capital remained unchanged during the year at ₹7,50,00,000/-, divided into 75,00,000 equity shares of ₹10/- each.

The Paid-up capital of the Company at 31st March, 2025 stands at ₹6,33,28,000/- (63,32,800 equity shares).

ANNUAL RETURN:

In compliance with Section 134(3)(a), the Annual Return of the Company, prepared as per Section 92(3) of the Act for the financial year ended 31st March, 2025, is accessible on the Company's website at http://www.digikore.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2025, the Board of Directors comprised 4 Directors which includes 2 Independent Directors (including one Woman Independent Director), 1 Non- Executive Director and 1 Executive Directors which includes Managing Director.

KEY MANGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Ketan More, Chief Financial Officer and Mrs. Heny Pahuja, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2025.

Further, during the year, Ms. Surekha Misal was appointed as Chief Financial Officer of the Company under SEBI Listing Regulations w.e.f., 22nd May, 2024 in place of Mr. Shrinivas Behede who resigned from the services of the Company w.e.f., 22nd May, 2024 and then Mr. Ketan More was appointed as Chief Financial Officer of the Company under SEBI Listing Regulations w.e.f., 26th December, 2024 in place of Ms. Surekha Misal who resigned from the services of the Company w.e.f., 26th December, 2024.

BOARD'S REPORT

Presently the Board of Directors of the Company consists of Mr. Abhishek Rameshkumar More (DIN: 00139618), Managing Director, Mr. Rameshkumar More (DIN: 00140179), Non- Executive Director and Mr. Aqueel Mehboob Merchant (DIN: 08042097) and Ms. Megha Virendra Raval (DIN: 10241141), are Independent Directors. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. In case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, as permitted by law.

During the Financial Year 2024-25, Six (6) Board meetings were convened and held which is summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Rameshkumar More	Chairman& Non- Executive Director	6	6
2	Abhishek Rameshkumar More	Managing Director	6	6
3	Aqueel Mehboob Merchant	Independent Director	6	6
4.	Megha Virendra Raval	Independent Director	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended 31st March, 2025:

- 1. The annual financial statements for the financial year ended 31st March 2025 have been prepared in conformity with the applicable Accounting Standards, and there are no material departures from the prescribed norms;
- 2. Appropriate accounting policies have been consistently applied, and reasonable and prudent judgments and estimates have been made so as to present a true and fair view of the Company's financial position and results of operations;
- 3. The Board has taken adequate measures to ensure the integrity and accuracy of the Company's Accounting records in accordance with the Companies Act, 2013, thereby safeguarding the Company's assets and detecting and preventing fraud and other irregularities;
- 4. The financial statements have been prepared on a going concern basis, and there is no indication of any uncertainty regarding the Company's ability to continue its operations in the foreseeable future;
- 5. The Company has implemented internal financial controls which are adequate and commensurate with the size and nature of its business, and such controls were found to be operating effectively during the year under review;
- 6. The Board has adopted robust systems and processes to ensure compliance with applicable laws, rules, and regulations, and believes that these systems were adequate and functioning efficiently throughout the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis Report is annexed to this report.

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STATUTORY AUDITORS AND THEIR REPORT:

During the year under review, M/s. Sharad Shah & Co, Chartered Accountants, (FRN: 109931W), has resigned from the position of Statutory Auditors with effect from March 11, 2025 and the casual vacancy created consequent to the resignation was filled by the appointment of M/s SKPN & Associates LLP, Chartered Accountants [Firm Registration Number 100923W] to hold office till the date of conclusion of the ensuing AGM. Subsequently pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s SKPN & Associates LLP, Chartered Accountants [Firm Registration Number 100923W] were appointed as Statutory Auditors of the Company shall be valid from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2025. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s SKPN & Associates LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s MV& Associates, peer reviewed firm of Practicing Company Secretaries, has been appointed as the Secretarial Auditor for the Financial year 2024-25. The Secretarial Audit Report does not contain any qualification or remarks requiring the Board to make further comments.

(The report is annexed as Annexure - I)

INTERNAL AUDITOR:

M/s Chetan Varma & Associates, Chartered Accountants, have been appointed as the Internal Auditor of the Company for the FY 2024-25. The Internal Auditor has conducted the Internal Audit, and the Internal Audit report has been submitted to the company. The Audit Committee reviewed the internal audit report.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards in accordance with Section 118(10) of the Companies Act, 2013, and MCA circulars issued from time to time.

COST AUDIT / COMPLIANCE:

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the activities carried on by the Company.

INTERNAL FINANCIAL CONTROLS:

The Company has established adequate internal financial controls with reference to financial statements, commensurate with its size, scale, and operations. These controls are designed to ensure accuracy of financial reporting, safeguarding of assets, prevention and detection of frauds, adherence to policies, and compliance with applicable laws.

The internal control framework is reviewed periodically by the Audit Committee based on reports from management, internal auditors, and statutory auditors. The Board confirms that such controls were adequate and operating effectively during the year under review.

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

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2024-25 are given in Note 13 of the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Board. 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 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as **Annexure- II.**

CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules, the Board of Directors, in their meeting held on 07th July, 2023, approved and adopted the Corporate Social Responsibility (CSR) Policy and constituted a CSR Committee to oversee and monitor the implementation of CSR initiatives of the Company.

As required under the Companies (CSR Policy) Rules, 2014, Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25, has been furnished as **Annexure – III** to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished in the **Annexure – IV** to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed a policy for management and mitigation of business risks which is reviewed on a periodical basis. The policy is put on the website of the company in the following link: https://digikore.com/investorzone/ policies/2025/04/Risk-Management-Policy.pdf

PARTICULARS OF SUBSIDIARY, HOLDING, JOINT VENURE AND ASSOCIATE COMPANIES

Your company has subsidiary viz: Digikore Visual Effects Inc incorporated on October 21, 2023 in Canada. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as Annexure-V.

The Company does not have any Holding, Joint venture or Associate Company.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

In accordance with the provisions of Sec 178 (1) of the Companies Act, 2103, the Board of the Company constituted Nomination and Remuneration Committee (NRC) and the terms of reference of the Committee are in line with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The NRC committee has the following members

S. NO.	NAME OF THE DIRECTOR	POST HELD	Nature Of Directorship
1	Aqueel Mehboob Merchant	Chairman	Independent Director
2	Megha Virendra Raval	Member	Independent Director
3	Rameshkumar More	Member	Non- Executive Director

(45)

BOARD'S REPORT

In accordance with Sec 178 (3) of the Companies Act, 2013, a Policy has been framed for remuneration of Directors, Key Managerial Personnel and other employees and approved by the Board. The said policy has been placed in the website of the company and can be viewed from the following link: https://digikore.com/investorzone/.

APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of the Company is composed of experienced persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

CORPORATE GOVERNANCE REPORT:

As per the regulation 15 of SEBI (LODR) Regulations, 2015, the applicability with respect to Corporate Governance Report is not applicable to the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the above-mentioned Independent Directors have submitted their respective declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act. They have also affirmed compliance with the Code of Conduct for Independent Directors as specified under Schedule IV of the Act.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors during the year under review. The Board further affirms that the Independent Directors possess requisite integrity, expertise, and experience, including proficiency as required under Section 150(1) of the Act and the applicable rules framed thereunder.

Additionally, in accordance with the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have duly registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA).

COMMITTEES OF THE BOARD

In terms of the provisions of the Companies act, 2013 and the Rules made thereunder, the Board has constituted the following committees;

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee

The composition and terms of reference of each of the above committee is provided below as on the report date:-

a) AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted by the Board of Directors in compliance with the provisions of Section 177 of the Companies Act, 2013 and applicable regulatory requirements.

The Committee comprises two (2) Independent Directors and one (1) Executive Director, as under:

S. NO.	NAME OF THE DIRECTOR	DIN No	POST HELD	Nature Of Directorship
1	Aqueel Mehboob Merchant	08042097	Chairman	Independent Director
2	Megha Virendra Raval	10241141	Member	Independent Director
3	Rameshkumar More	00139618	Member	Executive Director

BOARD'S REPORT

The Company Secretary acts as the Secretary to the Committee

The primary objective of the Audit Committee is to provide oversight of the Company's financial reporting process, ensuring accuracy, completeness, and timely disclosures in compliance with applicable laws. The Committee works to uphold the highest standards of transparency, integrity, and quality in financial reporting, while also providing effective supervision of management's processes and controls.

The powers, role, and terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2024–25, the Audit Committee met four (7) times, deliberating and making recommendations to the Board on various matters falling within its scope, including but not limited to financial reporting, internal controls, statutory and internal audit reports, and compliance matters.

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Aqueel Mehboob Merchant	Chairman	4	4
2	Megha Virendra Raval	Member	4	4
3	Abhishek Rameshkumar More	Member	4	4

b) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The **Nomination and Remuneration Committee (NRC)** of the Board is entrusted with the responsibility of ensuring that the composition and competencies of the Board align with the Company's industry, strategic objectives, and long-term vision. The NRC undertakes a detailed analysis of Board composition, reflecting a deep understanding of the Company's strategies, business environment, operations, financial position, and c compliance requirements.

In accordance with the provisions of Section 178 of the Companies Act, 2013, the NRC has formulated, and the Board has adopted, a Policy on Appointment and Removal of Directors, including a Board Diversity Policy ("NRC Policy"). The Committee has also established criteria for determining the qualifications, positive attributes, and independence of Directors, which form an integral part of the NRC Policy.



BOARD'S REPORT

The NRC is responsible for:

- Recommending the nomination and appointment of Directors.
- Evaluating the performance of individual Directors and the Board as a whole.
- Recommending the remuneration policy for Directors, Key Managerial Personnel (KMP), and other employees.
- Overseeing governance-related matters and the effective implementation of the Company's nomination, remuneration, and governance policies.
- Periodically reviewing the effectiveness of these policies and recommending revisions when necessary.

The Committee comprises three (2) Independent Directors and one (1) non-executive Director is as follows: -

S. NO.	NAME OF THE DIRECTOR	DIN No	POST HELD	Nature Of Directorship
1	Aqueel Mehboob Merchant	08042097	Chairman	Independent Director
2	Megha Virendra Raval	10241141	Member	Independent Director
3	Rameshkumar More	00139618	Member	Non-Executive Director

Company Secretary acts as the Secretary of the committee

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors, Key Managerial Personnel and other employees and also deals with the governance related matters of the Company.

It oversees the implementation of the nomination, remuneration and governance policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

Two meeting of the Nomination and Remuneration Committee was held during the year under review to consider and approve the Resignation of Mr. Shrinivas Behede and Ms. Surekha Misal, Chief Financial Officer and to consider and recommend appointment of Ms. Surekha Misal and Mr. Ketan More, as new Chief Financial Officer.

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Aqueel Mehboob Merchant	Chairman	2	2
2	Megha Virendra Raval	Member	2	2
3	Rameshkumar More	Member	2	2

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders' Relationship Committee was constituted by the Board of Directors on 20th July, 2023 with the primary objective of ensuring effective engagement with shareholders and safeguarding their rights. The Committee serves as an important governance mechanism for addressing and resolving grievances of shareholders and other security holders in a timely, fair, and transparent manner.

The Committee's key responsibilities include:

- Monitoring and resolving investor grievances relating to transfer/transmission of shares, non-receipt of annual reports, dividends, and other shareholder communications.
- Overseeing measures for effective communication between the Company and its stakeholders.
- Ensuring compliance with applicable statutory and regulatory requirements pertaining to stakeholder rights.
- Periodically reviewing the adequacy of systems and processes for redressal of shareholder grievances.

In line with the Company's commitment to strong corporate governance, the Committee operates with transparency, accountability, and promptness, fostering trust and confidence among investors and stakeholders.

BOARD'S REPORT

The Stakeholders Relationship Committee comprises of one (1) Independent Director and one (1) non-executive Director and one (1) Managing Director is as follows: -

S. NO.	NAME OF THE DIRECTOR	DIN No.	POST HELD	NO. OF MEETING ATTENDED
1	Rameshkumar More	00140179	Chairman	Non- Executive Director
2	Abhishek Rameshkumar More	00139618	Member	Managing Director
3	Aqueel Mehboob Merchant	08042097	Member	Independent Director

Company Secretary acts as the Secretary of the committee

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and applicable Regulation.

Two meeting of the Stakeholders Relationship Committee was held during the year to take note of the redressal status of Investor grievances for the quarters ended 30th June, 2024 and 30th September, 2024 and 31st December, 2024.

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Rameshkumar More	Chairman	2	2
2	Abhishek Rameshkumar More	Member	2	2
3	Aqueel Mehboob Merchant	Member	2	2

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013, the CSR Committee has been constituted, and the Board has adopted a CSR Policy formulated in line with the statutory requirements and Schedule VII of the Act.

The CSR Policy lays down the guiding principles and framework for undertaking CSR initiatives by the Company.

The CSR Committee is responsible for:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company.
- Recommending the amount of expenditure to be incurred on CSR activities.
- · Monitoring the implementation of CSR projects and ensuring compliance with statutory obligations.
- Reviewing the CSR Policy periodically and suggesting amendments in line with evolving regulatory requirements and business priorities.
- · Overseeing transparent reporting of CSR initiatives in the Board's Report and on the Company's website.

The composition of the CSR Committee is as follows:

5. NO.	NAME OF THE DIRECTOR	POST HELD	Nature Of Directorship
1	Aqueel Mehboob Merchant	Chairman	Independent Director
2	Megha Virendra Raval	Member	Independent Director
3	Rameshkumar More	Member	Non-Executive Director

Company Secretary acts as the Secretary of the committee

Two meeting of the Corporate Social Responsibility Committee was held during the year for the Constitution of CSR Execution Group consisting of Volunteers Nominated by the company for smoother execution of CSR Activities and to consider and recommend the Board of Directors CSR Expenditure for FY 2024-25.



BOARD'S REPORT

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Abhishek Rameshkumar More	Chairman	2	2
2	Megha Virendra Raval	Member	2	2
3	Rameshkumar More	Member	2	2

VIGIL MECHANISM POLICY:

In accordance with Section 177(9) of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy. This mechanism enables Directors and employees to report their genuine concerns or grievances, unethical behaviour, or suspected fraud in a secure and confidential manner, without fear of retaliation.

The Vigil Mechanism provides adequate safeguards against victimisation of individuals who avail of the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the Vigil Mechanism/ Whistle Blower Policy are available on the Company's website at: www.digikore.com.

CODE OF CONDUCT

In compliance with Companies Act, 2013 the Board of Directors of the Company has laid down a Code of Conduct (Code) for the Directors and Senior management employees. The Code is also posted on the Website of the Company at https://www.digikore.com/.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. These Codes are posted on the Company's website at the web link: https://digikore.com/.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@digikore.com.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013] AND COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961:

The Company maintains a policy of zero tolerance towards sexual harassment and is committed to providing a safe respectful, and inclusive work environment for all employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the rules framed thereunder, the Company has adopted a comprehensive harassment at the workplace.

BOARD'S REPORT

In compliance with the Act, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints of sexual harassment in a prompt and confidential manner. The ICC is empowered to receive and investigate complaints, recommend corrective actions, and ensure compliance with the policy framework.

The Company also conducts periodic awareness sessions and training programs to sensitise employees about the provisions of the Act, their rights, and the process for reporting concerns.

During the financial year 2024–25, the complaints details as per rule 8 of Companies (Accounts) Rules, 2014 is hereunder:

- (a) Number of complaints of sexual harassment received in the year NIL
- (b) number of complaints disposed off during the year NIL
- (c) number of cases pending for more than ninety days- NIL

Number of employees as on the closure of financial year: 377

The company is in compliance with the provision of Maternity Benefit Act, 1961.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT

During the year under review, there was no revision of the financial statements or the Board's Report pursuant to the third proviso to subsection (1) of Section 131 of the Companies Act, 2013.

SHARES:

BUY BACK OF SECURITIES:

The Company did not buy back any of its securities during the year under review.

WEAT EQUITY:

No Sweat Equity Shares were issued by the Company during the year under review.

BONUS SHARES:

No Bonus shares were issued by the Company during the year under review.

EMPLOYEES STOCK OPTION PLAN:

The Company did not provide any Stock Option Scheme to the employees during the year under review.



BOARD'S REPORT

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited (CIN: U99999MH1994PTC076534)
Address: Office no. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093

All matters relating to share transfer, transmission, change of address, issuance of duplicate share certificates, and other related activities are handled by the Company's Registrar and Transfer Agent (RTA).

Shareholders holding equity shares in physical form are strongly encouraged to dematerialise their holdings in order to facilitate easy transferability and to participate in various corporate actions without restriction.

For assistance in this regard, members may contact the Company or the Registrar and Transfer Agent, M/s. Bigshare Services Private Limited.

LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the National Stock Exchange (EMERGE) Platform, also known as SME Platform. Stock Code: DIGIKORE; ISIN: INEOQJ0901011.

The Company has paid the listing fee for the financial year 2024-25.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

As of the current date, no shares of the company are held in Demat Suspense Account or Unclaimed Suspense Account.

STATEMENT OF DEVIATIONS / VARIATIONS:

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that there have been no deviations or variations in the utilization of proceeds from the Initial Public Offering (IPO) of the Company. The funds have been utilized for the purposes as stated in the offer document.

CREDIT RATING:

The company has not issued any debt instruments and hence the applicability of Credit Rating is not applicable to the company.

ANNUAL EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, the performance of its committees, and that of individual Directors, including Independent Directors.

The evaluation process was conducted based on inputs received from all Directors on parameters such as the composition and structure of the Board, the effectiveness of its processes, the quality and timeliness of information provided, and the overall functioning of the Board.

The performance of each Committee was evaluated by the Board after obtaining feedback from the respective Committee members, taking into consideration factors such as composition, mandate, effectiveness, and the conduct of meetings.

A separate meeting of the Independent Directors was held on 11th March, 2025 to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company, after considering the views of Executive and Non-Executive Directors.

The Board, reviewed the performance of individual Directors based on criteria including their preparedness for meetings, meaningful and constructive participation, contribution to discussions, and overall engagement in Board and Committee deliberations.

BOARD'S REPORT

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Mrs. Heny Pahuja, Company Secretary & Compliance Officer Registered Office: 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India Phone No. 020-35553555,

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

email: cs@digikore.com

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The company has established a vigil mechanism for directors and employees to report genuine concerns about unethical behaviours, actual or suspected fraud etc. It also provides safe guards against victimization of the Directors/employees who avail of the mechanism. The company affirms that no one is denied access to the Audit Committee. The Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details thereof can be accessed at the web link https://digikore.com/. During the year under review, there were no complaints received under this mechanism.

ACKNOWLEDGEMENT:

he Board of Directors expresses its sincere appreciation to all employees, customers, vendors, investors, and consultants/advisors of the Company for their dedication, commitment, and valuable contributions to the Company's performance during the year.

The Directors also extend their gratitude to the Government of India, the Governments of various States, international authorities, and all concerned Government departments and regulatory bodies for their continued cooperation and support.

The Board further acknowledges and values the contribution of every member of the Company and the support extended by their families, which has been instrumental in the Company's growth and success.

For and on behalf of the Board of Directors
For Digikore Studios Limited

Sd/-ABHISHEK RAMESHKUMAR MORE MANAGING DIRECTOR DIN: 00139618

Place : Pune Date : 05.09.2025

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Annexure I

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The Members of
DIGIKORE STUDIOS LIMITED
CIN: L92112PN2000PLC157681
4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune,
Viman nagar, Pune, Pune, Maharashtra, India, 411014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIGIKORE STUDIOS LIMITED (hereinafter called the company). 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.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- No events / actions occurred during the Audit Period coming under the purview of this regulation;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- No events / actions occurred during the Audit Period coming under the purview of this regulation;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 No events / actions occurred during the Audit Period coming under the purview of this regulation;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)
 Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 No events / actions occurred during the Audit Period coming under the purview of this regulation; and
- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998- No events / actions occurred during the Audit Period coming under the purview of this regulation;
- (vi) The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:
- 1) The Indian Contract Act, 1872;
- 2) The Goods and Service Tax Act, 2017;
- 3) Labour Laws;
- 4) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- 5) The Micro, Small and Medium Enterprises Development Act, 2006;
- 6) The Information Technology Act, 2000;
- 7) Shops and establishments laws;
- 8) The Profession Tax Act, 1975;
- 9) The Cinematograph Act, 1952;
- 10) The Cinematograph Film Rules, 1948;

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman director.Regulation 17 to 27 of Chapter IV of SEBI (LODR) Regulations, 2015 are not applicable to SME Listed Entity.

Adequate notice is given to all directors to schedule the Board Meetings and committees thereof, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings and committees thereof were carried unanimously. We were informed that dissenting board members' views were captured and recorded as part of the minutes. There was no any circular resolution passed by the Board of Directors and committees thereof during the audit period.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

We further report that as per the explanations given to us, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- 1) Notice of Resignation from Mr. Shrinivas Behede as a Chief Financial Officer of the Company and Appointment of Ms. Surekha Misal as a Chief Financial Officer of the Company as approved in the Board meeting held on 22nd May, 2024.
- 2) Noting of Statement of Deviation under Reg. 32 of SEBI (Listing Obligations and Disclosure Requirements), 2015 in the Board meeting held on 22nd May, 2024.
- 3) Approval of financial statements and Board's report along with annexures thereto for the financial year ended 31st March, 2024 as approved in the Board meeting held on 06th August, 2024.
- 4) Re-appointment of M/s. Sharad Shah & Co. (FRN: 109931W) as Statutory Auditor of the company to hold the office of the Statutory Auditors of the Company from the conclusion of 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting as approved by the members at their 24th Annual General Meeting held on 13TH September, 2024.
- 5) Regularization of Additional Independent Director Mr. Aqueel Mehboob Merchant and Ms. Megha Virendra Raval by appointing them as Independent Director in the 24th Annual General Meeting held on 13TH September, 2024.
- 6) Re-Appointment of Mr. Rameshkumar More (Non-executive Director) retiring by rotation in the 24th Annual General Meeting held on 13TH September, 2024.

- 7) Considered and evaluated the raising of funds by way of preferential allotment and/or a qualified institutions placement, either alone and/or in both combinations or through any other permissible mode and/or combination thereof as may be considered appropriate upto Rs. 30 crores by way of issue of equity shares and/or raising of funds through issue of convertible warrants ("Equity Warrant(s)") as may be considered appropriate upto Rs. 15 Crore who are promoters and persons belonging to promoter and promoter group, subject to all such regulatory / statutory approvals as may be required and incidental matters thereto, including seeking the approval of shareholders of the Company, in the Board meeting held on 23rd October, 2024
- 8) Statement showing unaudited financial results of the company for the half-year ended 30th September, 2024 as approved in Board Meeting held on 14th November, 2024.
- 9) Notice of Resignation from Ms. Surekha Misal as a Chief Financial Officer of the Company and Appointment of Mr. Ketan More as Interim Chief Financial Officer (CFO) of the Company as approved in the Board meeting held on 26th December, 2024.
- 10) Considered and approved the raising of funds by way of offer and issue of equity shares for an amount aggregating up to Rs. 25 crores (Rupees Twenty-Five Crores only) on a rights basis (Rights Issue) to eligible equity shareholders of the Company as on the record date, at such price and right entitlement ratio (to be determined and notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the SEBI (LODR) Regulations, 2015, as amended and the Companies Act, 2013 as amended, Subject to obtaining necessary approvals and consent as may be required for compliance with applicable laws, in the Board meeting held on 26th December, 2024.
- 11) Considered and approved the appointment of GYR Capital Advisors Private Limited, a SEBI Registered Category I Merchant Banker, as Advisors to the rights issue and to carry out all the obligations related to the right issue of equity shares and seek listing permission from the National Stock Exchange of India Limited, in the Board meeting held on 26th December, 2024.
- 12) Resignation of M/s. Sharad Shah & Co. (FRN: 109931W) as Statutory Auditor of the company w.e.f.10th March, 2025 in the Board meeting held on 11TH March, 2025.
- 13) Appointment of M/s. SKPN & Associates LLP, Chartered Accountants (LLPIN: ACA-3760), as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of the existing Auditors, M/s. Sharad Shah & Co., Chartered Accountants (Firm Reg. No.-109931W), in the Board meeting held on 11TH March, 2025.
- 14) Increase in the Authorized Share Capital of the company from existing Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only) divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, by the creation of additional 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu with the existing equity shares of the company as approved in the Board meeting held on 11TH March, 2025.
- 15) Considered and approve the appointment of M/s MV & Associates, Company Secretaries (peer reviewed firm) as Secretarial Auditor of the company, in Board Meeting held on 11th March, 2025.

For MV & ASSOCIATES Company Secretaries

CS MANOJ SONI Partner FCS No. 6434 C. P. No. 7018 Peer Review Cert.no. 3096/2023 UDIN: F006434G000872981

Date: 28.07.2025 Place: Pune

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

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Annexure A to the Secretarial Audit Report

To
The Members
DIGIKORE STUDIOS LIMITED
CIN: L92112PN2000PLC157681
4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune,
Viman nagar, Pune, Pune, Maharashtra, India, 411014

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

- 1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 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 MV & ASSOCIATES Company Secretaries

CS MANOJ SONI Partner FCS No. 6434 C. P. No. 7018 Peer Review Cert.no. 3096/2023 UDIN: F006434G000872981

Date: 28.07.2025 Place: Pune









FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

	(a)	(b)	(c)	(q)	(e)	(f)	(g)	(h)
\$		Nature of contracts/arrangements/transactions	Duration of the	contracts/arrangements or transactions	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

	(a)	(b)	(c)	(d)	(e)	(f)
Sr.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions		Salient terms of the contracts/arrangements or transactions including the value, if any	Date(s) of approval by the Board,if any	Amount paid as advances, if any
1	Prapti More (Wife of Mr. Abhishek Rameshkumar More)	Salary	NA	Place of profit through resolution passed in BM on 12.04.2022 terms and conditions as in the best interest of the Company.	12.04.2022	NIL
2	Rohit Rameshkumar More (Director)	Professional Fees	NIA	Authority to pay Professional Fees for service offered to hold office or place of profit through resolution passed in BM on 12.04.2022 terms and conditions as in the best interest of the Company.	12.04.2022	NIL
3	Rameshkumar More (Director)	Professional Fees		Authority to pay Professional Fees for service offered to hold office or place of profit through resolution passed in BM on 12.04.2022 terms and conditions as in the best interest of the Company.	12.04.2022	NIL
4	Growel Softech Private Limited	Purchase/Supply of Services	NA	Authority for Purchase/Supply of Services through resolution passed in BM on 12.04.2022 terms and conditions as in the best interest of the Company.	12.04.2022	NIL

For and on behalf of the Board of Directors For Digikore Studios Limited

> Sd/-ABHISHEK RAMESHKUMAR MORE MANAGING DIRECTOR DIN: 00139618

Place : Pune Date : 05.09.2025

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ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR of our company as outlined in our policy objective are:

To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders; take up programmes that benefit the communities in and around its work centers and over a period, results in enhancing the quality of life of the people in the area of its business operations; Generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good c orporate citizen of the Country.

2. The Composition of CSR Committee:

The Corporate Social Responsibility (CSR) committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formed a CSR Committee in conformity with Sec 135 of the Companies Act, 2013. The members of the Committee are:

S. NO.	NAME OF THE DIRECTOR	DIN No	Designation	Nature Of Directorship
1	Abhishek Rameshkumar More	00139618	Chairman	Managing Director
2	Megha Virendra Raval	10241141	Member	Independent Director
3	Rameshkumar More	00140179	Member	Non-Executive Director

During the year two CSR committee Meeting was held on 22.05.2024 and 11.03.2025. All the members of the Committee attended the meeting.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

Weblink for accessing the CSR Policy of the Company - https://digikore.com/investorzone/.

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable.

5.

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a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 6515.86 lakhs
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13.03 lakhs
ii)	Total amount spent for the Financial Year	Rs. 13.03 lakhs
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 13.03 lakhs
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NIL
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 13.03 lakhs
e)	CSR amount spent or unspent for the Financial Yea	

Total Amount	Amount Unspent (in Rs.)				
Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per		Total Amount transferred to Unspent CSR Account as per Amount transferred to any fispecified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
Rs. 13.03 lakhs	Nil	Nil	PM CARES Fund	5,00,000	02/09/2025

f) Excess amount for set-off, if any NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Balance Amount In unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
-NIL-							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year - No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – NA

For and on behalf of the Board of Directors
For Digikore Studios Limited

Sd/-ABHISHEK RAMESHKUMAR MORE MANAGING DIRECTOR DIN: 00139618

Place : Pune Date : 05.09.2025

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Annexure IV

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given below and forms part of the Directors' Report.

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

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices:

1. The steps taken or impact on conservation of energy:

The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility.

- 2. The steps taken by the Company for utilising alternate sources of energy: NIL
- 3. The capital investment on energy conservation equipment's: NIL

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a. The efforts made towards technology absorption

The latest technology has been/is being adopted since it is VFX Company using widely the technology.

b. The benefits derived like product improvement, cost reduction, product development or import substitution;

Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.

Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.

d. The expenditure incurred on Research and Development

Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Inflow -NIL Outflow -NIL

Place: Pune

Date: 05.09.2025

For and on behalf of the Board of Directors For Digikore Studios Limited

> MANAGING DIRECTOR DIN: 00139618

ABHISHEK RAMESHKUMAR MORE

Annexure V

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.) Name of the Subsidiary: Digikore Visual Effects Inc

1.	The date since when subsidiary was acquired	21st Oct, 2021
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is from April to March
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Canadian \$
1.	Share capital	5,972
5.	Reserves and surplus	468,336
ъ.	Total assets	7,317,699
7 .	Total Liabilities	6,843,391
3.	Investments	NIL
۶.	Turnover	112,562,328
0.	Profit before taxation	461,392
1.	Provision for taxation:	NIL
2.	Profit after taxation:	461,392
3.	Proposed Dividend:	NIL
4.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations NIL

Place: Pune

2. Names of subsidiaries which have been liquidated or sold during the year. NIL

For and on behalf of the Board of Directors For Digikore Studios Limited

> Sd/-ABHISHEK RAMESHKUMAR MORE MANAGING DIRECTOR DIN: 00139618

Date: 05.09.2025



INDEPENDENT AUDITORS' REPORT

To the Members of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone annual financial statements of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) (hereinafter referred to as the "Company") which comprise the standalone balance sheet as at 31 March 2025 and the standalone statement of profit and loss and the standalone statement of cash flows for the year ended 31 March 2025 and , notes to the standalone financial statements including material accounting policies and other explanatory information (herein referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

the basis for our audit opinion on the accompanying standalone financial statements.

SR. NO	THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT.
01	recognising revenue based on accounting policies when an invoice/ charge on the customer is yet to be made for supply of services. Revenue on Projects (Service Contracts) such as bidding contracts, where the performance obligations are satisfied over time is recognise using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total	expected costs or efforts to complete for bidding contracts included the following, among others: We tested the effectiveness of controls relating to 1.reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and 2.reviewing the controls pertaining to recording & allocation systems which prevent unauthorised changes to recording of efforts incurred. We selected a sample of bidding contract accounted using percentage-of completion method and performed the following: a)Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete
02	Intangible Assets – as described in Note 11 (Intangible assets) The Group recognizes internally generated intangible assets i.e. software and application platform. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. Due to the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of internally generated intangible assets is a key audit matter.	Audit Procedures performed: We assessed the management process and procedures related to initial recognition criteria for intangible assets, allocation of budgets, measurement of time recorded on development and establish the basis for capitalization. We tested the amount capitalized from the underlying records and information for expenses. We performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates. We also considered the useful economic life attributed to the assets.

Other Matter

1. The Statement includes the results for the half year ended 31 March 2025, which is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2024, which were subject to a limited review by predecessor auditor.

2.We were appointed as statutory auditors of the Company for the first time for the financial year ended 31 March 2025. The figures for the half year ended 30 September 2024 were reviewed by the predecessor auditor, whose report has been furnished to us and relied upon for the purpose of our audit. Our opinion is not modified in respect of the above matter.



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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

This statement, which is responsibility of the Company's Management and approved by the Board of Director, has been prepared on the basis of the standalone Financial Statement. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial statements made by the Board of Directors.

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

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

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

Report on Other Legal and Regulatory Requirements

1)As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 & 4 of the order, to the extent applicable / such required reporting is not applicable to the company.

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

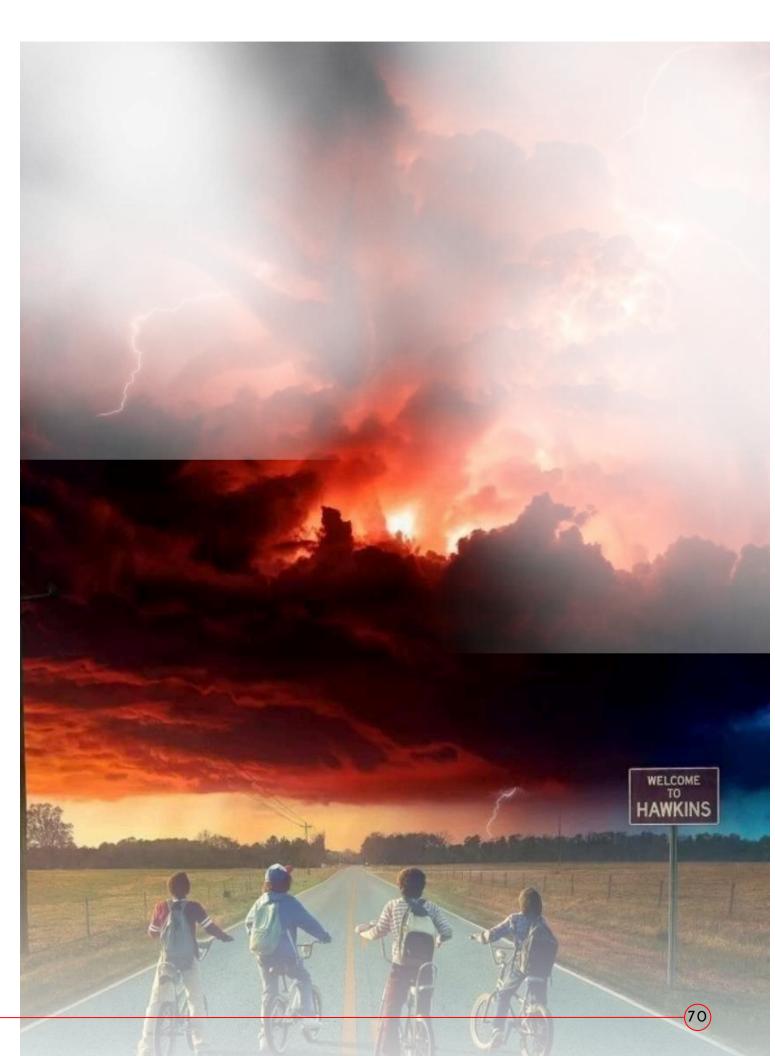
a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b)In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c]The Standalone Balance Sheet, the Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d)In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

e)On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.





- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control refer to our separate report in " $Annexure\ B$ " to this report.
- g) The provisions of section 197 read with Schedule V of the Act is applicable to the Company for the year ended March 31, 2025.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i.The Company does not have any pending litigations as on the date of 31/03/2025 of Standalone financial statements. L&T Report.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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.
- c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No Dividend has been declared or Paid during the year by the Company.
- vi. The Based on our examination which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SKPN & Associates LLP. Chartered Accountants FRN: 154291W/W100923

CA Pravin Gavane Partner MRN: 122952

UDIN: 25122952BMJOBL2481 Place: Pune

Date: 05-09-2025

Annexure A to Independent Auditors' Report

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

 $i_{\bullet}(a)$ (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment. The Company has not acquired or purchased any intangible assets and accordingly, the requirement to report on item (B) of sub-clause (a) of clause (i) of Paragraph 3 of the Order is not applicable to the Company.

(b)Property, plant, and equipment have been physically verified by the management during the half yearly as there is a regular program of verification. In our opinion, the frequency of verification is reasonable.

(c)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 13 to the financial statements are held in the name of the Company.

(d)The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.

- (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The company's Business does not require maintenance of inventory and accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the company
- (b) According to the information and explanations given and on the basis of our examination of the records of the Company, the bank has sanctioned overdraft limits against security of Immovable property and not on the basis of security of current assets, the company is not required to submit monthly or quarterly statement of current assets or liabilities hence we have not commented upon quarterly returns or statements filed by the Company with such banks vis-a-vis the books of account of the Company.

iii.(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv.There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v.The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi.The Company is not in the business of sale of any goods or provision of such services as prescribed. Also, the Company is registered as a Micro or Small Enterprise (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006 hence such cost records & cost audit not applicable to company.

vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, the duty of excise, value-added tax, cess and other material statutory dues, as applicable, with the appropriate authorities except following. Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of income-tax (Tax Deducted at Source) which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows.



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SR. NO	NAME OF STATUTE	NATURE OF DUES	AMOUNT (IN RS.)	PERIOD TO WHICH AMOUNT RELATES	DUE DATE	DATE OF PAYMENT
01	Income Tax	TDS on Contract (u/s 194C)	1,32,904.00	FY 2024-25	31/03/2025	01/09/2025
02	Income Tax	TDS u/s 194J	6,50,693.00	FY 2024-25	31/03/2025	01/09/2025
03	Income Tax	TDS u/s 194J	2,55,000.00	FY 2024-25	07/07/2024	23/06/2025
04	Income Tax	TDS u/s 1941	6,51,003.00	FY 2024-25	31/03/2025	01/09/2025
05	Income Tax	TDS u/s 192A	1,19,730.00	FY 2024-25	31/03/2025	13/06/2025
06	Income Tax	TDS u/s 192B	18,36,186.00	FY 2024-25	31/03/2025	29/08/2025
07	Income Tax	TDS u/s 195	34,688.00	FY 2024-25	07/05/2024	23/06/2025
08	Income Tax	TDS u/s 195	10,361.00	FY 2024-25	07/06/2024	23/06/2025
09	Income Tax	TDS u/s 195	4,984.00	FY 2024-25	07/07/2024	28/05/2025
10	Income Tax	TDS u/s 195	1,24,387.00	FY 2024-25	31/03/2025	01/09/2025

(b)According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods, and cess due to the appropriate authorities which have not been deposited on account of any dispute except following.

SR. NO	NAME OF STATUTE	NATURE OF DUES	AMOUNT (IN RS.)	PERIOD TO WHICH AMOUNT RELATES
01	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	5,481	AY 2018-19
02	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	2,183	AY 2017-18
03	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	9,02,315	AY 2016-17
04	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	19,98,168	FY 2024-25
05	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	2,49,790	FY 2024-25
06	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	7,40,000	FY 2023-24
07	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	5,80,230	Prior to the FY 2021-22
08	Finance Act, 1994	As per Show Cause Notice received from Service Tax Department	1,90,58,412	FY 2015-16 to FY 2016-17

Viii. There were no transactions which have, during the financial year 2024-25, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961. Hence accordingly the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix). (a) The Company is not defaulting its repayment of loans or borrowing to financial institutions, banks, or Government.
- (b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. a) The Company has not raised any money by way of initial public offer (IPO), further public offer (FPO) (including debt instruments) during the financial year. Accordingly, the provisions of Clause (x)(a) of CARO 2020 are not applicable to the Company.
- (b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence provision of the clause (x) (b) of CARO 2020 are not applicable to the company.
- xi. (a) We have not, prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
- (b)During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii.(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b)The Company is appointed internal auditor as per clause (c) of sub-rule 1 of rule 13 of the Companies (Accounts) Rules, 2014 r.w.s 138 of the Companies Act, 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 643.71 lakhs in the current financial year under audit and not incurred any cash losses in the immediately preceding financial year.
- **xviii.** According to the information and explanations given to us, the statutory auditor has resigned during the year. As informed, the outgoing auditor has not raised any issues, objections or concerns; hence, nothing has come to our attention that needs to be considered in this regard.
- xix. On the basis of the financial ratios disclosed in notes to the Standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of the 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. (a)In respect of other than ongoing projects, based on our audit procedures, the Company had an unspent amount of ₹4,98,985.00 as at 31st March 2025, pertaining to CSR activities other than ongoing projects. The said amount was spent on 14th August 2025, i.e. within six months from the end of the financial year, in compliance with Section 135(5). Therefore, the company has complied with the requirements.
- (b)This clause is not applicable to the Company for the financial year under audit as there is no on-going project as defined under sub-section (5) of section 135 of the Companies Act, 2013.
- **xxi.** Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For SKPN & Associates LLP Chartered Accountants (ICAI Firm Reg. No.154291W/W100923)

CA. Pravin Gavane Partner M. No. 122952 UDIN NO: 25122952BMJOBL2481 Place: Pune Date: 05-09-2025



Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to aforesaid standalone financial statements 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 DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

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 31 March 2025, based on the internal control with reference to Standalone financial statements 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.

However, we note that the Company has not effectively implemented monitoring controls through its internal audit function for a continuous period of four months during the year, as the internal audit reports for that period were not made available to us. This indicates a weakness in the monitoring component of the internal financial control system. Based on the nature and extent of this matter, in our judgment, it does not have a material impact on the Company's internal financial controls over financial reporting as of 31 March 2025.

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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 opini on on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing

and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For SKPN & Associates LLP Chartered Accountants (ICAI Firm Reg. No.154291W/W100923)

CA. Pravin Gavane Partner M. No. 122952 UDIN NO: 25122952BMJOBL2481 Place: Pune Date: 05-09-2025

SR. NO	NAME OF STATUTE	NATURE OF DUES	AMOUNT (IN RS.)	PERIOD TO WHICH AMOUNT RELATES
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03	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	9,02,315	AY 2016-17
04	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	19,98,168	FY 2024-25
05	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	2,49,790	FY 2024-25
06	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	7,40,000	FY 2023-24
07	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	5,80,230	Prior to the FY 2021-22
08	Finance Act, 1994	As per Show Cause Notice received from Service Tax Department	1,90,58,412	FY 2015-16 to FY 2016-17



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Rakesh Nikalje

Chief Financial Officer

Standalone Balance sheet

As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

Particulars	Notes	As at March 31, 2025 Audited	As at March 31, 2024 Audited
EQUITY AND LIABILITIES	INDIES	As at March 51, 2025 Addited	As at March 31, 2024 Addited
Shareholder's funds			
Share capital	3	633.28	633.28
Reserves and surplus	4	2,888.15	3,613.10
reserves and surplus	4	3,521.43	4,246.38
Non-current liabilities		3,321.43	4,240.30
		476.91	803.46
Long-term borrowings	5	2.80	2.00
Other long-term liabilities	5A		
Long-term provisions	6	84.88	60.38
Deferred tax liabilities (net)			21.06
	8	564.59	886.90
Current liabilities			
Trade payables	8A		
Dues of micro enterprises and small enterprises		119.15	45.59
Dues of creditors other than micro enterprises and small enterprises		299.55	155.50
Other current liabilities	8B	262.17	151.16
Short-term borrowings	7	3,486.40	68.25
Short-term provisions	9	170.07	190.42
		4,337.34	610.92
TOTAL		8,423.36	5,744.20
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets			
Property, plant & equipment	10	279.00	245.87
Intangible assets	11	1,380.14	263.43
Intangible assets under development		-	678.67
Non-current investments	13	381.43	509.72
Deferred tax assets (net)	14	220.08	-
Long term loans and advances	15	7.82	7.82
Other non-current assets	16	118.83	117.56
		2,387.31	1,823.07
Current assets			
Trade receivables	17	3,955.64	2,464.05
Cash and bank balances	18	10.38	8.23
Short term loans and advances	19	539.08	477.78
Other current assets	20	1,530.96	971.08
		6,036.06	3,921.13
TOTAL		8,423.36	5,744.20

Summary of significant accounting policies The accompanying notes are an integral part of financial statement As per our report of even date

Pravain Gavane

For S K P N & Associates LLP For and on behalf of the Board of Directors of **Digikore Studios Limited** Chartered Accountants

Firm Registration No.: CIN: L92112PN2000PLC157681 154291W/W100923

Abhishek More

Partner Membership No: 122952 Managing Director Company Secretary DIN: 00140179 DIN: 00139618 Membership No: A47509 UDIN - 25122952BMJOBL2481 Place: Pune Place: Pune Place: Pune Place: Pune Place: Pune

Director

Rameshkumar More

Heny Pahuja

Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025

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Standalone Statement of profit & loss

As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

Particulars	Notes	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited
Revenue from operations	21	3,560.80	4,496.15
Other income	22	77.57	241.54
Total Revenue		3,638.37	4,737.69
Cost of Technical Subcontractors		458.67	568.38
Employee benefits expense	23	1,674.93	1,201.13
Finance costs	24	265.93	131.22
Depreciation & amortization expense	25	322.40	118.25
Other expenses	26	1,882.55	1,440.43
Total Expenses		4,604.48	3,459.41
Profit before tax		(966.11)	1,278.28126
Tax expenses:			
Current tax			
Pertaining to profit for the current period Adjustment of tax relating to earlier periods			270.00
Deferred tax		(241.15)	54.07
Total tax expense		(241.15)	324.07
Profit for the year		(724.96)	954.21
Earning per equity share [nominal value of share INR 10 (March 31, 2024: INR10]			
Basic (in INR)		(11.45)	19.04
Diluted (in INR)		(11.45)	19.04

Summary of significant accounting policies
The accompanying notes are an integral part of financial statement
As per our report of even date

For S K P N & Associates LLP Chartered Accountants Firm Registration No.: For and on behalf of the Board of Directors of

Digikore Studios Limited

CIN: L92112PN2000PLC157681

154291W/W100923

Pravain Gavane
Partner Membership No: 122952
UDIN - 25122952BMJOBL2481

Abhishek More Managing Director DIN: 00139618 Rameshkumar More Director DIN: 00140179 Heny Pahuja Company Secretary Membership No: A47509 Rakesh Nikalje Chief Financial Officer

Place: Pune Place: Pune Place: 1

Date: September 5, 2025 Date: September 5, 2025

Place: Pune Date: September 5, 2025 Place: Pune Date: September 5, 2025

Standalone Statement of Cash flow

As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

		(Amount in INK lakh unless stated otherwise)
Particulars	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	(966.11)	1,278.28
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	322.40	118.25
Other income (tenancy rights)	-	(198.51)
Net (gain)/ loss on sale of current investments	-	-
Interest expense	265.93	131.22
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	(377.78)	1,329.24
Movements in working capital:		
Increase / (decrease) in trade payables	217.61	(54.96)
Increase / (decrease) in provisions	4.15	(10.69)
Increase / (decrease) in other liabilities	111.81	(62.68)
Decrease / (increase) in trade receivables	(1,491.59)	(1,871.62)
Decrease / (increase) in loans and advances	(61.30)	(212.26)
Decrease / (increase) in other current assets	(559.88)	(773.70)
Cash generated from /(used in) operations	(2,156.98)	(1,656.67)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(2,156.98)	(1,656.67)
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(787.11)	(824.69)
Proceeds of non-current investments	121.84	-
Purchase of non-current investments	-	(365.45)
Purchase of current investments	-	-
Proceeds from sale/maturity of current investments	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	-	-
Purchase consideration for amalgamation	-	-
Interest received	-	-
Dividends received from subsidiary company	-	-
Dividends received	-	-
Net cash flow from/ (used in) investing activities (B)	(665.27)	(1,190.14)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	2,707.01
Proceeds from long-term borrowings	(326.55)	715.22
Proceeds from short-term borrowings	3,419.05	(17.39)
Repayment of short-term borrowings	(.90)	(431.73)
Security deposit	(1.27)	11.96
Interest paid	(265.93)	(131.22)

Date: September 5, 2025

Place: Pune



Net cash flow from/ (used in) in financing activities (C)	2,824.40	2,853.85
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.15	7.04
Cash and cash equivalents at the beginning of the year	8.23	1.19
Cash and bank balances at the end of the year	10.38	8.23

Summary of significant accounting policies

The accompanying notes are an integral part of financial statement

As per our report of even date

For S K P N & Associates LLP Chartered Accountants Firm Registration No.: 154291W/W100923

For and on behalf of the Board of Directors of

Diaikore Studios Limited

CIN: L92112PN2000PLC157681

Partner Membership No: 122952

UDIN - 25122952BMJOBL2481

Abhishek More Managing Director DIN: 00139618

Rameshkumar More Director DIN: 00140179

Heny Pahuja Company Secretary Membership No: A47509 Rakesh Nikalje Chief Financial Officer

Place: Pune

Date: September 5, 2025

Pravain Gavane

Place: Pune

Date: September 5, 2025

Date: September 5, 2025

Place: Pune

Date: September 5, 2025

Date: September 5, 2025

Notes Standalone financial statements

As at March 31, 2025

Share Capital

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Authorized Shares		
75,00,000 (March 31, 2024: 75,00,000) equity shares of Rs.10 each Issued, subscribed and fully paid-up shares	750.00	750.00
63,32,800 (March 31, 2024: 63,32,800) equity shares of Rs.10 each	633.28	633.28
Total issued, subscribed and fully paid-up share capital	633.28	633.28

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025		As at March 31, 2024	
ramiculars	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
At the beginning of the period	63.33	633.28	63.33	633.28
Issued during the period				
Outstanding at the end of the period	63.33	633.28	63.33	633.28

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31 March 2025, No dividend was proposed. (31 March 2024: NIL).

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash.

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	355.20

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
Name or snarenoider	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
Equity shares of INR 10 each fully paid				
Rohit Rameshkumar More	-	-	-	-
Abhishek Rameshkumar More	13.78	137.81	13.78	137.81
Shree MPJ Cement Works LLP	26.17	261.74	26.17	261.74



Reserves & surplus

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
General reserve		
Balance as per the last financial statements	3,613.10	466.75
Add: amount transferred from surplus balance in the statement of profit and loss	(724.96)	3,146.35
Closing Balance	2,888.14	3,613.10
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Share Premium Account	-	2,547.33
Less: Amount utilized for bonus issue	-	(355.20)
Profit for the year	(724.96)	954.22
Transfer to general reserve	724.96	(3,146.35)
Total appropriations	-	-
Earlier period adjustments in Rerervers and surplus	-	-
Net surplus in the statement of profit and loss	-	-
Foreign currency transalation reserves		
Balance as per the last financial statements	-	-
Add: Exchange differences for the year	-	-
Closing balance	-	-
Total reserves and surplus	2,888.14	3,613.10

Long-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Term loans		
Indian rupee loan from banks (secured)	552.69	725.53
From financial institutions (secured)	62.97	171.41
	615.66	896.94
The above amount includes		
Secured borrowings	552.69	725.53
Unsecured borrowings	62.97	171.41
Amount disclosed under the head "Other current liabilities" (note 9)	-	-
Amount disclosed under the head "short-term borrowings" (note 8)	138.75	93.48
Net amount	476.91	803.46

Indian rupee loan from banks

- a) Term loan and Vehicle Loan is borrowed from ICICI Bank carries interest rate of 9.50%-12.25% and this loan has primary collateral by first charge by way of hypothecation against the vehicles and residential flats owned by company.
- b) This loan is from Deutsche Bank has a limit of 75 lakhs and it carries a interest of 15%
- c) This loan is from Unity Small finance Bank Ltd has a limit of 50 lakhs and it carries a interest of 16.5%
- d) This loan is from Kotak Mahindra Bank Ltd has a limit of 40 lakhs and it carries a interest of 15%

Other long-term liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received - long-term liabilities	2.80	2.00
Total	2.80	2.00

long-term liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (note 31)	66.40	46.67
Provision for leave benefits	18.48	13.71
Total	84.88	60.38

Short-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit from banks (secured)	363.48	(46.21)
Working capital loan from banks	-	-
Working capital loan from financial instituitions	1,792.32	20.98
Interest free loan and advances from related parties repayable on demand (unsecured)	1,191.85	-
Deposits (unsecured)		-
Inter-corporate deposit @ 8%	-	-
Current maturities of long-term borrowings (note 5)	138.75	93.48
Total	3486.40	68.25
The above amount includes		
Secured borrowings	363.48	(46.21)
Unsecured borrowings	3122.92	114.46

Cash credit from ICICI Bank carries interest rate of 8.75% (Repo rate +2.10%) with a total limit of 4.65 crores. The cash credit is repayable on demand and the same is secured against:

- a) Hypothecation of Stock, book debts, bills & receivables.
- b) Unconditional & irrevocable guaranteees of
 - 1. Abhishek More (Director)
 - 2. Shree MPJ Cement Works LLP (Corporate Guarantor) (Major shareholding)
- c) Residential flats held as Investment property From financial institutions
- a) This loan is from Kisetsu Saison Finance (India) Private Limited has a limit of 20 lakhs and it carries a interest of 17.5%
- b) This loan is from L&T financial services has a limit of 50 lakhs and it carries a interest of 16.5%
- c) This loan is from Aditya Birla finance Ltd has a limit of 35 lakhs and it carries a interest of 16.25%
- d) This loan is from Clix Capital Services has a limit of 40 lakhs and it carries a interest of 18.00%
- e) This loan is from Hero Fincorp Ltd has a limit of 40.20 lakhs and it carries a interest of 15.50%
- f) This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50% g) This loan is from Fedbank Financila services Ltd. has a limit of 50.25 lakhs and it carries a interest of 16.50%
- h) This loan is from 4fin Finance has a limit of 25 lakhs and it carries a interest of 22.0%
- i) This loan is from Kite Finance has a limit of 50 lakhs and it carries a interest of 20.50%
- j) This loan is from Emerald Finance has a limit of 40 lakhs and it carries a interest of 18%
- k) Further, loans taken from banks and NBFCs have been verified with the available repayment schedules and related records. Although loan account statements from certain lenders for the year under audit were not made available, the loan balances and interest components have been matched with the repayment schedules. Accordingly, in our professional judgment, there is no material risk arising from the non-availability of loan statements during the year.



Current Liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues of micro enterprises and small enterprises	119.15	45.59
• total outstanding dues of creditors other than micro enterprises and small enterprises	299.55	155.50
	418.70	201.09
Other liabilities		
Employee related Liabilites	127.55	113.15
Interest accrued but not due on borrowings	26.68	9.01
TDS payable	100.16	21.20
Other statutory dues payable	7.78	7.80
Liability towards Corporate Social Responsibility**	-	-
	262.17	151.16
Total	680.87	352.25

Trade payable ageing schedule

As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment			Total	
raniculars	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	ioiai
Undisputed trade payables					
- dues of micro enterprises and small enterprises	116.21	(7.07)	9.19	0.83	119.15
- dues of creditors other than micro enterprises and small enterprises	255.41	8.44	0.52	35.18	299.55
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	371.63	1.37	9.71	36.00	418.70

As at March 31, 2024

Particulars Particulars	Outstanding for following periods from due date of payment			Total	
raniculars	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	Total
Undisputed trade payables					
- dues of micro enterprises and small enterprises	45.59	-	-	-	45.59
- dues of creditors other than micro enterprises and small enterprises	155.50	-	-	-	155.50
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	201.09	-	-	-	201.09

(a) The balances of trade payables as on 31st March 2025 are also subject to confirmation. The Company had sent email requests to creditors for confirmation of balances, but no responses were received as of the reporting date. Nevertheless, management has confirmed that the trade payable balances are accurately recorded, and no material discrepancies are anticipated.

Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (note 31)	27.07	23.09
Provision for leave benefits	16.48	13.15
Other provisions		
Provision for expenses	107.28	10.18
Provision for taxation (net of Advance income-tax)	19.24	144.00
Derivative liability (mark-to-market losses on derivative contracts)	-	-
Total	170.07	190.42

Non-current investments

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
Investment property (at cost less accumulated depreciation)		
Cost of Residential flat	386.00	386.00
Less: Accumulated depreciation	(6.45)	-
	379.55	386.00
Non-trade investments (valued at cost unless stated otherwise)		
Investment in subsidiary company	0.06	0.06
100 equity shares (31 March 2023: 100) in Digikore Visual Effects Inc.		
Investment in mutual funds	1.81	123.66
59.53 units (31 March 2023: 100.148 unit of IDBI Liquid Fund -Merged with LIC MF Liquid Fund) Current NAV Rs. 279,108/-	1.87	123.72
Total	381.43	509.72

Deferred tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(63.96)	(85.28)
Gross deferred tax liability	(63.96)	(85.28)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	284.05	64.22
Others		
Gross deferred tax asset	284.05	64.22
Net deferred tax asset	220.08	(21.06)

86)



Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loan and advances to related parties		
Unsecured, considered good-Loan to RP	7.82	7.82
Total	7.82	7.82

Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Secured, considered good		
Unsecured, considered good -Security deposit	118.83	117.56
Doubtful		
	118.83	117.56
Provision for doubtful security deposit		
	118.83	117.56

Trade receivables (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Doubtful	22.50	-
	22.50	-
Provision for doubtful receivables	22.50	-
Current		
Secured, considered good	-	-
Unsecured, considered good	3,955.64	2,464.05
Doubtful	-	-
	3,955.64	2,464.05
Provision for doubtful receivables	-	-
	3,955.64	2,464.05

Trade receivables ageing: - As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

at March 31, 2025 (Amount in INR lakh unless stated otherw					ss stated otherwise)
Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
- considered good	-	684.93	2,429.11	841.60	3,955.64
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired					
Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total		684.93	2,429.11	841.60	3,955.64
Less: Allowances for doubtful debts	-	-	-	-	-
Total		684.93	2,429.11	841.60	3,955.64

Trade receivables ageing: - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Tatal
Particulars	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	Total
Undisputed trade receivables					
- considered good	-	2,413.09	-	50.96	2,464.05
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-
- considered good	-	-	-	-	-
- which have significant increase in credit risk					
- credit impaired					
Total		2,413.09		50.96	2,464.05
Less: Allowances for doubtful debts					
Total		2,413.09		50.96	2,464.05

(a) The balances of trade receivables as on 31st March 2025 are subject to confirmation. The Company had sent balance confirmation requests through email to the respective parties; however, no responses were received from any of the debtors as of the reporting date. The management has reviewed the balances and confirmed that the trade receivables are correctly stated in the books of accounts, and no material discrepancies are expected.

Cash and bank balances (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	-	
Balances with banks:	9.09	0.34
– On current accounts	1.28	7.82
Cash on hand	-	-
	10.38	8.23
Amount disclosed under non-current assets (note 16)	-	-
Total	10.38	8.23

Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind		
Secured considered good	-	0.3
Unsecured considered good to others	-	-
Doubtful	-	-
	-	0.31
Provision for doubtful advances	-	-
	-	0.31
Other loans and advances Unsecured, considered good	-	-
Prepaid expenses	-	-
Loans to employees	1.09	5.50
Balances with statutory/government authorities	537.99	471.97
	539.08	477.78
Total	539.08	477.78

(88)



Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
T di licolars	A3 di Marcii 51, 2025	A3 41 March 31, 2024
Unbilled Revenue		
Other Receivables	1,237.01	585.95
Deferred revenue Expenditure	39.81	15. <i>7</i> 9
Security Deposit Current	254.14	338.86
		30.48
Total	1,530.96	971.08

Defererred Revenue Expenditure

(i) Expenses related to IPO and Preferential allotment to be expense out over the period of 5 years as these expenses relates to raising the capital which will be used over long period and as per the income tax allowes to expense such expenditure over the period of benefits of the business.

(ii) Advertisement & Marketing expenses are of Brand builing nature, hence to be expense out over the period of 5 years.

Particulars	As at March 31, 2025	As at March 31, 2024
IPO Expenses	275.96	275.96
Brand Building Expenses	147.61	147.61
Sub-Total	423.57	423.57
Less : Deferred Revenue Expenses written off	169.43	84.71
Total	254.14	338.86

Revenue from operations

As at March 31, 2025

(89)

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-
Sale of services	3,560.80	4,496.15
Other operating revenue	-	
Total	3,560.80	4,496.15
Detail of services rendered		
VFX services	2,852.96	4,068.62
Comics sales	97.47	103.78
Advertising services	-	23.70
Sponsorship fees	88.74	157.25
Participation fees	502.29	142.80
Other sales	19.34	
Total	3,560.80	4,496.15

Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Net gain on sale of current investments	0.64	21.45
Profit on sale of tenancy rights	-	-
Foreign exchange gain (net)	66.61	36.67
Other non-operating income	10.31	183.42
Total	77.57	241.54

Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	1,571.41	1,117.67
Contribution to provident and other funds	46.83	48.88
Gratuity & leave encashment expense (note 31)	39.70	29.35
Staff welfare expenses	16.99	5.23
Total	1,674.93	1,201.13
Cost of Technical Subcontractor	458.67	568.38
Total	458.67	568.38

Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest	263.05	119.04
Bank charges	2.88	12.18
Amortization of ancillary borrowing costs	-	-
Total	265.93	131.22

Depreciation and amortization expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of tangible assets	158.55	74.62
Amortization of intangible assets	163.85	43.63
Depreciation of investment property	-	
Total	322.40	118.25



Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Power and Fuel	14.68	0.74
Rent	357.72	342.84
Rent Computers	157.90	185.84
Rates and Taxes	14.58	36.10
Insurance	10.42	19.42
Repairs and Maintenance	25.02	10.41
Advertising and Sales Promotion	180.68	87.86
Travelling and Conveyance	34.53	167.17
Communication Costs	26.30	20.49
Printing and Stationery	1.93	1.57
Legal and Professional Fees	158.36	197.57
RPO Services	91.97	93.50
Directors' Sitting Fees	4.77	2.00
Payment to auditor (refer note below)	11.50	5.50
Foreign Exchange Loss		
Business development expenses	624.34	
CSR Expenses (refer note 39)	4.78	7.80
Deferred Rev Exps Written Off (refer note no 20)	84.94	84.71
Provision for Doubtful Debtors	22.50	
Miscellaneous Expenses	26.23	131 <i>.7</i> 9
IT Expenses	29.38	45.12
Total	1882.55	1440.43
	l .	

Note: The following is the break-up of Auditors remuneration exclusive of taxes

Particulars	As at March 31, 2025	As at March 31, 2024
As auditor:		
Statutory audit	8.50	5.50
Tax Service	1.00	-
Other	2.00	
Total audit fees	11.50	5.50

Digikore Studios Limited
CIN: L92112PN2000PLC157681
Notes to standalone financial statements
(Amount in INR lakhs unless stated otherwise)

Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) after tax	(724.96)	954.21
Less : dividends on convertible preference shares & tax thereon	-	-
Net profit/ (loss) for calculation of basic EPS	(724.96)	954.21
Net profit as above	(724.96)	954.21
Add: dividends on convertible preference shares & tax thereon	-	-
Add: interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/ (loss) for calculation of diluted EPS	(724.96)	954.21
Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year	63.33	50.11
Basic earnings per equity share	(11.45)	19.04
Diluted earnings per equity share	(11.45)	19.04
Networth	3,521.43	4,246.38
Return on Net worth (%)	(20.59%)	22.47%
Net Asset value per share (INR)	55.60	84.74



DIGIKORE

Gratuity

The following table summarizes the components of net benefit expense recognized in respect of Gratuity:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in Profit & Loss		
Current service cost	14.91	14.99
Interest cost	4.74	3.89
Expected return on plan assets		-
Acturial (Gain)/ Loss on obligations	9.92	(2.45)
Total expenses	29.57	16.43
Liability recognised in Balance Sheet		
Present Value of Obligations	93.46	69.75
Plan Assets		
Surplus/ (Deficit)	(93.46)	(69.75)
Current Liability	27.06	23.08
Non- current Liability	66.40	46.67
Reconciliation of liability recognised in balance sheet		
Opening defined benefit obligations	(69.75)	(53.32)
Interest Cost		0.00
Expenses recognised during the year	(29.57)	(16.43)
Current Service Cost		-
Benefits paid		-
Actuarial (gain)/loss on obligations		-
Closing defined benefit obligations	(99.32)	(69.75)
The principal assumptions used in determining gratuity are shown below:		
Discount rate	6.50	7.10%
Rate of increase in compensation levels	10.00%	8.00%
Withdrawal rate	40.00%	40.00%
Retirement age	58 years	58 years
Expected average remaining working lives of employees	2.49	2.48
Average remaining working life	25.84 years	26.41 years

Experience History	3/31/2025	3/31/2024	3/31/2023
Present Value of Obligations	93.47	69.75	53.33
Plan Assets	-	-	-
Surplus/ (Deficit)	(93.47)	(69.75)	(53.33)
Experience (Gain)/loss on plan liabilities	6.03	(2.79)	1.47
Experience (Gain)/loss on plan assets	-	-	-

Experience Adjustment History For 5 Years

Experience History	3/31/2022	3/31/2021
Present Value of Obligations	45.58	31.43
Plan Assets	-	-
Surplus/ (Deficit)	(45.58)	(31.43)
Experience (Gain)/loss on plan liabilities	10.15	-
Experience (Gain)/loss on plan assets	-	-

Leases

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Within one year	330.84	304.80
After one year but not more than five years	330.84	304.80
More than five years	-	-

Segment information

Operating segments are defined as components of an entity for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's CODM is the Director and the Company has only one reportable segment i.e. Visual effet services

Visual effect services includes Animation, Comics, Roto, matchmaking, paints etc for the Films, TV series, Web series, Documentaries and commercials and creation of sets for virtual Production. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments, viz. single segment of Visual effect services. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Digikore also tapped the new segment by entering into the Digital shows like Kaise Banta hai and Fundraising Show which resulted into entering into new arena of Digital world.

Geographical segment:

The business is organised in two geographical segments i.e. within India and outside India.

a) Revenue from external customers

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
India	2,962.92	158.77
Outside India	597.89	4,337.38
Total revenue per statement of profit or loss	3,560.80	4,496.15

Current assets:

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
India	1,392.98	2,424.81
Outside India	4,643.07	1,496.32
Total current assets	6,036.06	3,921.13



Related party disclosures

a) Names of related parties and related party relationship

Particulars	
Abhishek More	Managing Director
Rohit More	Relative of director
Ramesh More	Director
Prapti More	Relative of director
Jhumka More	Relative of director
Growel Softech Private Limited	Private company in which a director is a director
Gorav Investments Private Limited	Private company in which a director is a director
Poona Bottling Co. Private Limited	Private company in which a director is a director
Shree MPJ Cements works LLP	Firm in which a director is a partner
Conchat Mobile LLP	Firm in which a director is a partner
Digikore Design LLP	Firm in which a director is a partner
Digikore Travels LLP	Firm in which a director is a partner
Waluj Beverages LLP	Firm in which a director is a partner
Shri MPJ cement works LLP	Firm in which a director is a partner
Grauer & Weil (India) Ltd	Firm in which a director is a partner
Digikore Visual Effects Inc	Wholly owned subsidiary in Canada
Abhishek More	Managing Director

b) Related parties under AS 18 with whom transactions have taken place during the year

shek More
t More
esh More
chact Mobile LLP
kore Design Ltd.
core Travels LLP
a Bottling Co. Private Limited
ti More
wel Softech Private Limited
core Visual Effects Inc

c) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
The transactions with related parties during the year and their outstanding balances are as follows:		
Salary		
Abhishek More	93.91	94.44
Prapti More	7.30	14.59
Professional fees		
Rohit More	30.00	27.82
Ramesh More	26.00	18.09
Rent		
Abhishek More	24.00	18.00
Rohit More	24.00	18.00
Purchase of goods/services		
Growel Softech Private Limited	100.47	118.83
Loans taken		
Rohit More	0.00	-
Abhishek More	1873.44	262.85
Growel Softech Private Limited	0.00	50.00
Shree Mpj Cement Works LLP	396.76	
Loans repaid		
Growel Softech Private Limited	0.00	50.00
Abhishek More	940.87	262.85
Shree Mpj Cement Works LLP	9.00	
Reimbursement of Expenses		
Digikore Visual Effects Inc	1078.79	286.38
Balance outstanding :		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	13.90	5.40
Ramesh More	0.36	1.35
Digikore Visual Effects Inc	50.18	81.24
Loan payable		
Rohit More		-
MPJ Cement	387.76	-
Abhishek More	932.56	-

(95



Loan receivable		
Conchact Mobile LLP		
Digikore Design Ltd.		
Digikore Travels LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30
Rohit More		
Abhishek More		

Contingent liabilities

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Claims against the company not acknowledged as debts *		
Share of guarantees given by the jointly controlled entity	330.84	304.80
Bills of exchange discounted with banks	-	-
GST demand *		
Service Tax	190.58	190.58
Income tax demand**	9.09	7.35
Income tax - TDS demands	8.65	21.84
Total	208.32	219.77
Total	208.32	21

**TDS demand comprise demand from Indian tax authorities for payment of additional tds liability of 9.09 lakhs (31 March 2024: 7.35 lakhs).

The company is contesting the demands and the management, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

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

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	119.15	45.59
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.71	6.43
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Further interest remaining due and payable for earlier years	0	
	125.86	52.02

Value of imports calculated on CIF basis

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Raw materials	-	-
Components and spare parts	-	-
Capital goods	-	-

Earnings in foreign currency (accrual basis)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Exports at F.O.B. Value	2925.31	4,337.38
Total	2925.31	4,337.38

The Company is in the process of filing all the compliances related to FEMA and RBI.

Previous year figures

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Ratio Analysis and its elements

Ratio	Numerator	Denominator	At at March 31,2025	At at March 31,2024	% Change Over last Year	Reason for Variance for More than 25%
Current Ratio	Current Assets	Current Liabilties	1.39	6.42	(78.32%)	The current ratio decreased mainly due to a sharp rise in current liabilities, especially short-term borrowings, outpacing current assets growth.
Debt Equity Ratio	Total Debt (Short Terms & Long Terms)	Shareholder, Equity Share (Inculding Reserve & Surplus)	1.13	0.21	448.26%	The debt equity ratio increased due to higher short-term borrowings and reduced shareholders' equity, driven by rising debtors, other current assets, and business losses.
Debt Service Coverage ratio	Net Profits After Taxes + Interest & Depreciation	Interest + Principal Payment	(0.07)	4.21	(101.55%)	The reduction in Debt Service Coverage Ratio occurred due to net loss combinedn with significantly higher lease payments and principal repayments.
Return on Equity ratio	Net profits after taxes & Preference Divided	Average Equity Shareholders Fund (Opening Sahreholder Fund+Closing Shareholders Fund/2)	(0.17)	0.39	(143.88%)	The return on equity ratio decreased and turned negative due to substantial net losses despite higher average shareholders' equity, reflecting inefficient profit generation from equity.
Inventory Turnover Ratio	Cost of Goods Sold	Averge Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross Credit Sales -Sales Return	Average Trade Receivable	1.11	2.94	(62.22%)	The trade receivable turnover ratio decreased due to lower net credit sales and a significant increase in average debtors, slowing collection efficiency.
Trade Payable Turnover Ratio	Net Credit Purchases= Gross Credit purchases - Purchase Return	Average Trade Payables	NA	NA	NA	



Ratio	Numerator	Denominator	At at March 31,2025	At at March 31,2024	% Change Over last Year	Reason for Variance for More than 25%
Net Capital Turnover Ratio	Net sales = Total sales - Sales Retun	Working capital = Current Assets -Current liability	2.10	1.36	54.33%	The net capital turnover ratio increased due to higher net sales and lower working capital, indicating improved efficiency in using capital to generate sales
Net Profit ratio	Net Profit After Tax	Net sales = Total Sales - Sales Return	(0.20)	0.21	(195.93%)	The net loss occurred due to decreased sales and increased expenses, leading to negative profitability and business losses
Return On capital Employed	Earnigs before interest and taxes.	Capital Employed =Tangible Net Worth +Total Long term Debt	(0.18)	0.28	(163.55%)	The return on capital employed decreased and turned negative due to operating losses and reduced capital employed, reflecting inefficient use of capital and lower profitability

Corporate Social Responsibility (CSR)

As per provisions of section 135 of Companies Act 2013, the Company was required to spend Rs. 4.53 lakhs (Previous Year) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act. The Company has spent Rs.7.80 lakhs(Previous Year) towards Corporate Social Responsibility activities.

The breakup of expenditure incurred on CSR activities

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
(a) amount required to be spent by the company for the full year	13.03	4.54
(b) amount of expenditure incurred till date :		
(i) Contruction /acquisition of any asset		-
(ii) On purpose other than (i) above	4.78	7.80
(c) Unspent Amount/(Excess at the end of the year carried forward next years)	4.99	(3.26)

Based on our audit procedures, the Company had an unspent amount of ₹4.99 lakhs as at 31st March, 2025, pertaining to CSR activities other than ongoing projects. The said amount was spent on 14th August, 2025, i.e. within six months from the end of the financial year, in compliance with Section 135(5). Therefore, the company has complied with the requirements.

Additional regulatory disclosures

- (i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- (iv) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (v) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of immovable property at any point of time during the year.
- (vi) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) subject to the compliance under process as mentioned in point 35 and the Companies Act for the relevant transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Company do not have any transactions with companies struck off.
- (xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Summary of significant accounting policies

The accompanying notes are an integral part of financial statement

As per our report of even date

For S K P N & Associates LLP

UDIN - 25122952BMJOBL2481

Chartered Accountants

Firm Registration No.: 154291W/W100923 For and on behalf of the Board of Directors of

Diaikore Studios Limited

DIN: 00139618

CIN: L92112PN2000PLC157681

Abhishek More Rameshkumar More Rakesh Nikalje Pravain Gavane Heny Pahuja Director Chief Financial Officer Partner Membership No: 122952 Managing Director Company Secretary DIN: 00140179

Place: Pune Place: Pune Place: Pune Place: Pune Place: Pune

Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025 Date: September 5, 2025

Membership No: A47509

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INDEPENDENT AUDITORS' REPORT

To the Member of DIGIKORE STUDIOS LIMITED (Formerly knownas DigikoreStudios PrivateLimited)

Report on the audit of the Consolidated Annual Financial Statements

Opinion

We have audited the consolidated annual financial statements of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement a Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

a. the annual financial statements of the following entities:

NAME OF COMPONENT	RELATIONSHIP
Effets Visuel Digikore Inc.	Wholly owned subsidiary

b.are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of Consolidated Net Loss and other financial information of the Group for the year ended 31 March 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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.

Other Matter

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1.The Statement includes the unaudited financial statements of one subsidiary, whose financial information reflects subsidiary's share of total assets of Nil as at March 31, 2025, total revenue of ₹4.4.37 lakhs, net profit after tax of ₹4.61 lakhs for the year ended March 31, 2025, and net cash flows of ₹22.55 lakhs for the year then ended, as considered in the Statement. This unaudited financial information has been provided to us by the Management, and our opinion on the Statement, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion is not modified in respect of this matter.

2.We were appointed as statutory auditors of the Company for the first time for the financial year ended 31 March 2025. The figures for the half year ended 30 September 2024 were reviewed by the predecessor auditor, whose report has been furnished to us and relied upon for the purpose of our audit. Our opinion is not modified in respect of the above matter.

SR. NO	THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT.
01	Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship	expected costs or efforts to complete for bidding contracts included the following, among others: We tested the effectiveness of controls relating to 1.reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and 2.reviewing the controls pertaining to recording &allocation systems which prevent unauthorised changes to recording of efforts incurred. We selected a sample of bidding contract accounted using percentage-of completion method and performed the following: a)Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete
02	as described in Note 11 (Intangible assets) The Group recognizes internally generated intangible assets i.e. software and application platform. Initial recognition is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. The assessment involves management judgment on matters such as technical feasibility, intention and ability to complete the development of such intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. Due to the materiality of the assets recognized and the level of management judgment involved being significant, initial recognition and measurement of internally generated intangible assets is a key audit matter.	recarded to initial recognition criteria for intangible assets, allocation of budgets, measurement of time recorded on development and establish the basis for capitalization. We tested the amount capitalized from the underlying records and information for expenses.

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.



Management and Board of Directors' Responsibilities for the Consolidated Financial Statements

These consolidated financial statements have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated net loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report to the extent applicable, 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 of the aforesaid Consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion & as per the explanation given to us, the company has adequate Operative Internal Financial Systems in place.
- g) The provisions of section 197 read with Schedule V of the Act is applicable to the Company for the year ended March 31, 2025.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.The Company has disclosed the impact, if any, of pending litigations as at March 31, 2025, on its financial position in its Consolidated financial statements.
- ii.The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii.There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.Company has not paid any dividend during the year.
- vi.The Based on our examination which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

vii. With respect to the matter to be included in the Auditor's Report under Section 135(5) of the Act, the company has spent ₹4,78,000 during the financial year on CSR activities. The balance unspent amount of ₹4,98,985 was spent within the allowable period of six months from the end of the financial year as per the requirements of the second proviso to Section 135(5).

For S K P N & Associates LLP Chartered Accountants FRN: 154291W/W100923

CA Pravin Gavane
Partner
MRN: 122952
UDIN: 25122952BMJOBM5552

Place: Pune Date: 05-09-2025



Consolidated balance sheet

(Amount in INR lakh unless stated otherwise)

Reserves and surplus	Particulars	Notes	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Shore capital 3	EQUITY AND LIABILITIES			
Reserves and surplus	Shareholder's funds			
Non-current Biobilities	Share capital	3	633.28	633.28
Non-current leabilities Congress to Section Sectio	Reserves and surplus	4	2,843.94	3,563.92
Long-kerm borrowings 5 476.91 803.40 Other long-term liabilities 5A 2.80 2.00 Long-kerm provisions 6 84.88 60.38 Deferred tox liabilities (pref) 1 564.59 886.90 Current liabilities 8 7 7 886.90 Current liabilities 8 8 8 8 Trade popublics 8 119.15 45.59 886.90 Does of micro-anterprises and small enterprises 8A 119.15 45.59 45.59 • Does of micro-anterprises and small enterprises 135.54 224.78 45.59 45.59 45.59 45.59 151.16 55.60 45.59 151.16 65.59 151.16 151.16 66.25 56.75 151.16 66.25 151.16 </td <td></td> <td></td> <td>3,477.22</td> <td>4,197.20</td>			3,477.22	4,197.20
Cher long term hobilities SA 2.80 2.00	Non-current liabilities			
Long-term provisions 6	Long-term borrowings	5	476.91	803.46
Deferred tox liabilities (net)	Other long-term liabilities	5A	2.80	2.00
Current liabilities	Long-term provisions	6	84.88	60.38
Current liabilities 8	Deferred tax liabilities (net)		-	21.06
Trade payables			564.59	886.90
• Dues of micro enterprises and small enterprises 119.15 45.59 • Dues of creditors other than micro enterprises 315.54 224.78 Other current liabilities 88 262.17 151.16 Short-term borrowings 7 3,487.21 68.25 Short-term provisions 9 171.53 190.42 COTAL 4,355.60 680.20 TOTAL 8,397.41 5,764.30 ASSETS 8 8 Non-current assets 9 11 1,331.26 245.87 Property, plant & equipment and intangible assets 11 1,331.26 263.43 163.43 Intangible assets under development 9 1,279.00 245.87 269.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 27.82 Other non-current assets 16 118.83 117.56	Current liabilities	8		
• Dues of creditors other than micro enterprises 9 BB 262.17 151.16 ShortNerm borrowings 7 3,487.21 68.25 ShortNerm borrowings 7 3,487.21 68.25 ShortNerm provisions 9 171.53 190.42 COTAL 4,355.60 680.20 TOTAL 8,397.41 5,764.30 ASSETS Non-current assets Property, plant & equipment and intangible assets Property, plant & equipment and intangible assets Property, plant & equipment 10 279.00 245.87 Intangible assets under development 11 1,331.26 263.43 Intangible assets under development 13 381.37 509.66 Deferred tax assets (net) 14 220.08 . Ung term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Trade payables	8A		
### Comparison of a small enterprises 19			119.15	45.59
Short-term borrowings 7 3,487.21 68.25			315.54	224.78
Short-term provisions 9 171.53 190.42 Short-term provisions 9 171.53 190.42 4,355.60 680.20 TOTAL 8,397.41 5,764.30 ASSETS Non-current assets Property, plant & equipment and intangible assets Property, plant & equipment 10 279.00 245.87 Intangible assets 11 1,331.26 263.43 Intangible assets under development Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 Cong term loans and advances 15 7.82 Other non-current assets	Other current liabilities	8B	262.17	151.16
190.42	Short-term borrowings	7	3,487.21	68.25
TOTAL 8,397.41 5,764.30	Short-term provisions	9	171.53	190.42
ASSETS Non-current assets Property, plant & equipment and intangible assets 10 279.00 245.87 Intangible assets 11 1,331.26 263.43 Intangible assets under development - 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 - Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56			4,355.60	680.20
Non-current assets Property, plant & equipment and intangible assets Property, plant & equipment 10 279.00 245.87 Intangible assets 11 1,331.26 263.43 Intangible assets under development - 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 - Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	TOTAL		8,397.41	5,764.30
Property, plant & equipment and intangible assets 10 279.00 245.87 Intangible assets 11 1,331.26 263.43 Intangible assets under development - 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 - Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	ASSETS			
Property, plant & equipment 10 279.00 245.87 Intangible assets 11 1,331.26 263.43 Intangible assets under development - 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 - Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Non-current assets			
Intangible assets 11 1,331.26 263.43 Intangible assets under development - 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 - Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Property, plant & equipment and intangible assets			
Intangible assets under development . 629.79 Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 . Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Property, plant & equipment	10	279.00	245.87
Non-current investments 13 381.37 509.66 Deferred tax assets (net) 14 220.08 . Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Intangible assets	11	1,331.26	263.43
Deferred tax assets (net) 14 220.08 . Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Intangible assets under development		-	629.79
Long term loans and advances 15 7.82 7.82 Other non-current assets 16 118.83 117.56	Non-current investments	13	381.37	509.66
Other non-current assets 16 118.83 117.56	Deferred tax assets (net)	14	220.08	•
117.36	Long term loans and advances	15	7.82	7.82
2,338.37 1,774.13	Other non-current assets	16	118.83	117.56
			2,338.37	1,774.13

Current assets			
Trade receivables	17	3,955.64	2,464.05
Cash and bank balances	18	32.93	69.94
Short term loans and advances	19	539.51	485.10
Other current assets	20	1,530.96	971.08
		6,059.05	3,990.17
TOTAL		8,397.41	5,764.30

Summary of significant accounting policies
The accompanying notes are an integral part of financial statements

Summary of significant accounting policies
The accompanying notes are an integral part of financial statement
As per our report of even date

For S K P N & Associates LLP Chartered Accountants Firm Registration No.: 154291W/W100923 For and on behalf of the Board of Directors of

Digikore Studios LimitedCIN: L92112PN2000PLC157681

Pravain Gavane Abhishek More Rameshkumar More Heny Pahuja Rakesh Nikalje
Partner Membership No: 122952 Managing Director Director Company Secretary
UDIN - 25122952BMJOBM5552 DIN: 00139618 DIN: 00140179 Membership No: A47509

Place: Pune Place:

(105)



Consolidated Statement of profit and loss

Particulars	Notes	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited
Revenue from operations	21	3,605.17	4,720.73
Other income	22	95.48	226.29
Total Revenue		3,700.65	4,947.02
EXPENSES			
Cost of Technical Subcontractors		575.03	748.00
Employee benefits expense	23	1,919.87	1,201.13
Finance costs	24	270.45	132.47
Depreciation and amortization expense	25	322.40	118.25
Other expenses	26	1,574.40	1,470.11
Total Expenses		4,662.15	3,669.96
Profit before tax		(961.49)	1,277.06
Tax expenses:			
Current tax			
Pertaining to profit for the current period		-	270.00
Adjustment of tax relating to earlier periods		-	•
Deferred tax		(241.15)	54.07
Total tax expense		(241.15)	324.07
Profit for the year		(720.35)	952.99
Basic (in INR)		(11.37)	19.04
Diluted (in INR)		(11.37)	19.04

Summary of significant accounting policies
The accompanying notes are an integral part of financial statement
As per our report of even date

For S K P N & Associates LLP Chartered Accountants Firm Registration No.:

154291W/W100923

For and on behalf of the Board of Directors of

Digikore Studios Limited

CIN: L92112PN2000PLC157681

Pravain Gavane Partner Membership No: 122952 UDIN - Abhishek More Managing Director DIN: 00139618 Rameshkumar More Director DIN: 00140179

Heny Pahuja Company Secretary Membership No: A47509 Rakesh Nikalje Chief Financial Officer

Place: Pune Date: September 5, 2025

Place: Pune
Date: September 5, 2025

Place: Pune Date: September 5, 2025 Place: Pune Date: September 5, 2025 Place: Pune Date: September 5, 2025

Consolidated Statement of Cash flow

Particulars	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited	
Cash Flow from operating activities			
Profit (Loss) before tax	[961.49]	1,277.06	
Adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization	322.40	118.25	
Other income (tenancy rights)		(198.51)	
Net (gain)/ loss on sale of current investments	-	-	
Interest expense	270.45	132.47	
Dividend (income)	-	-	
Deferred tax asset reduction	-	-	
Operating profit before working capital changes	(368.65)	1,329.27	
Movements in working capital:			
Increase / (decrease) in trade payables	164.32	(52.89)	
ncrease / (decrease) in provisions	5.61	(10.69)	
ncrease / (decrease) in other liabilities	111.81	(62.68)	
Decrease / (increase) in trade receivables	(1,491.59)	[1,867.09]	
Decrease / (increase) in loans and advances	[54.41]	(219.58)	
Decrease / (increase) in other current assets	[559.52]	(775.38)	
Cash generated from /(used in) operations	(2,192.43)	[1,659.04]	
Direct taxes paid (net of refunds)	-		
Net cash flow from/ (used in) operating activities (A)	(2,192.43)	[1,659.04]	
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(787.11)	(775.81)	
Proceeds of non-current investments	-		
Purchase of non-current investments	121.84	(365.45)	
Purchase of current investments	-		
Proceeds from sale/maturity of current investments	-	-	
Investments in bank deposits (having original maturity of more than three months)	-	-	
Redemption/maturity of bank deposits (having original maturity of more than three months)	-	-	
Purchase consideration for amalgamation	-	-	
Interest received	-	-	
Dividends received from subsidiary company	-	-	
Dividends received	-	-	
Net cash flow from/ (used in) investing activities (B)	(665.27)	[1,141.26]	
Cash Flow from financing activities			
Proceeds From the issue of Equity Shares	-	2,707.01	
Proceeds from long-term borrowings	-	715.22	
Proceeds from long-term borrowings	(326.55)	-	
Proceeds from short-term borrowings	3,419.86	-	
Repayment of short-term borrowings	(.90)	[432.67]	
Security deposit	(1.27)	11.96	
Interest paid	(270.45)	(132.47)	
Net cash flow from/ (used in) in financing activities (C)	2,820.69	2,869.05	
- ''		100	



Net increase/(decrease) in cash and cash equivalents (A + B + C)	(37.01)	68.75
Cash and cash equivalents at the beginning of the year	69.94	1.19
Cash and bank balances at the end of the year	32.93	69.94
Components of cash and cash balances		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	31.65	0.34
Cash on hand	1.28	7.89
	32.93	8.23

Summary of significant accounting policies

The accompanying notes are an integral part of financial statement

As per our report of even date

For S K P N & Associates LLP Chartered Accountants

For and on behalf of the Board of Directors of

Digikore Studios Limited

CIN: L92112PN2000PLC157681 Firm Registration No.:

154291W/W100923

Place: Pune

Pravain Gavane Partner Membership No: 122952

Abhishek More Managing Director Rameshkumar More

Heny Pahuja Company Secretary

Chief Financial Officer Membership No: A47509

DIN: 00140179 DIN: 00139618

Place: Pune Date: September 5, 2025 Date: September 5, 2025

Place: Pune Date: September 5, 2025

Place: Pune Date: September 5, 2025

Place: Pune Date: September 5, 2025

Rakesh Nikalje

Consolidated Notes of financial statements

Share Capital

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Authorized Shares		
75,00,000 (March 31, 2024: 75,00,000) equity shares of Rs.10 each Issued, subscribed and fully paid-up shares	750.00	750.00
63,32,800 (March 31, 2024: 63,32,800) equity shares of Rs.10 each	633.28	633.28
Total issued, subscribed and fully paid-up share capital	633.28	633.28

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

(Amount in INR lakh unless stated otherwise)

As at March 31, 2025		Narch 31, 2025	As at March 31, 2024	
raniculars	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
At the beginning of the period	63.33	633.28	63.33	633.28
Issued during the period				
Outstanding at the end of the period	63.33	633.28	63.33	633.28

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31 March 2025, No dividend was proposed. (31 March 2024: NIL).

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash.

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	355.20

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at Mo	arch 31, 2025	As at March 31, 2024	
Name of Shareholder	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
Equity shares of INR 10 each fully paid				
Rohit Rameshkumar More	-	-	-	-
Abhishek Rameshkumar More	13. <i>7</i> 8	13 <i>7</i> .81	13.78	137.81
Shree MPJ Cement Works LLP	26.17	261.74	26.17	261.74

Reserves & surplus

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
General reserve		
Balance as per the last financial statements	3,563.27	418.15
Add: amount transferred from surplus balance in the statement of profit and loss	(720.35)	3,145.12
Closing Balance	2,842.92	3,563.27
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Share Premium Account	-	2,547.33
Less: Amount utilized for bonus issue	-	(355.20)
Profit for the year	(720.35)	952.99
Earlier period adjustments in Rerervers and surplus		
Transfer to general reserve	720.35	(3,145.12)
Total appropriations	-	-
Earlier period adjustments in Rerervers and surplus	-	-
Net surplus in the statement of profit and loss	-	-
Foreign currency transalation reserves		
Balance as per the last financial statements	0.65	0.32
Add: Exchange differences for the year	0.38	0.33
Closing balance	1.02	0.65
Total reserves and surplus	2,843.94	3,563.92

Long-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Term loans		
Indian rupee loan from banks (secured)	552.69	725.53
From financial institutions (secured)	62.97	171.41
	615.66	896.94
The above amount includes		
Secured borrowings	552.69	725.53
Unsecured borrowings	62.97	171.41
Amount disclosed under the head "Other current liabilities" (note 9)	-	-
Amount disclosed under the head "short-term borrowings" (note 8)	138.75	93.48
Net amount	476.91	803.46

Indian rupee loan from banks

- a) Term loan and Vehicle Loan is borrowed from ICICI Bank carries interest rate of 9.50%-12.25% and this loan has primary collateral by first charge by way of hypothecation against the vehicles and residential flats owned by company.
- b) This loan is from Deutsche Bank has a limit of 75 lakhs and it carries a interest of 15%
- c) This loan is from Unity Small finance Bank Ltd has a limit of 50 lakhs and it carries a interest of 16.5%
- d) This loan is from Kotak Mahindra Bank Ltd has a limit of 40 lakhs and it carries a interest of 15%

Other long-term liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received - long-term liabilities	2.80	2.00
Total	2.80	2.00

long-term liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (note 31)	66.40	46.67
Provision for leave benefits	18.48	13.71
Total	84.88	60.38

Short-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit from banks (secured)	363.48	(46.21)
Working capital loan from banks	-	-
Working capital loan from financial instituitions	1,792.32	20.98
Interest free loan and advances from related parties repayable on demand (unsecured)	1,192.66	-
Deposits (unsecured)		
Inter-corporate deposit @ 18%	-	
Current maturities of long-term borrowings (note 5)	138.75	93.48
Total	3,487.21	68.25
The above amount includes		
Secured borrowings	363.48	(46.21)
Unsecured borrowings	3,123.73	114.46

Cash credit from ICICI Bank carries interest rate of 8.75% (Repo rate +2.10%) with a total limit of 4.65 crores. The cash credit is repayable on demand and the same is secured against:

- a) Hypothecation of Stock, book debts, bills & receivables.
- b) Unconditional & irrevocable guaranteees of
 - 1. Abhishek More (Director)
 - 2. Shree MPJ Cement Works LLP (Corporate Guarantor) (Major shareholding)
- c) Residential flats held as Investment property From financial institutions
- a) This loan is from Kisetsu Saison Finance (India) Private Limited has a limit of 20 lakhs and it carries a interest of 17.5%
- b) This loan is from L&T financial services has a limit of 50 lakhs and it carries a interest of 16.5%
- c) This loan is from Aditya Birla finance Ltd has a limit of 35 lakhs and it carries a interest of 16.25%
- d) This loan is from Clix Capital Services has a limit of 40 lakhs and it carries a interest of 18.00%
- e) This loan is from Hero Fincorp Ltd has a limit of 40.20 lakhs and it carries a interest of 15.50%
- f) This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50%
- g) This loan is from Fedbank Financila services Ltd. has a limit of 50.25 lakhs and it carries a interest of 16.50% h) This loan is from 4fin Finance has a limit of 25 lakhs and it carries a interest of 22.0%
- i) This loan is from Kite Finance has a limit of 50 lakhs and it carries a interest of 20.50%
- j) This loan is from Emerald Finance has a limit of 40 lakhs and it carries a interest of 18%
- k) Further, loans taken from banks and NBFCs have been verified with the available repayment schedules and related records. Although loan account statements from certain lenders for the year under audit were not made available, the loan balances and interest components have been matched with the repayment schedules. Accordingly, in our professional judgment, there is no material risk arising from the non-availability of loan statements during the year.



(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
8A Trade payables		
Dues of micro enterprises and small enterprises	119.15	45.59
• total outstanding dues of creditors other than micro enterprises and small enterprises	315.54	224.78
	434.69	270.37
8B - Other liabilities		
Employee related Liabilites	127.55	113.15
Interest accrued but not due on borrowings	26.68	9.01
Deferred Tax Liability	-	
Others		-
Interest free deposits from customers*		-
GST payable		-
TDS payable	100.16	21.20
Other statutory dues payable	7.78	7.80
Liability towards Corporate Social Responsibility**	-	-
	262.17	151.16
Total	696.86	421.53

Trade payable ageing schedule

As at March 31, 2025

Particulars	Outstandi				
	< 1 Years	1-2 Years	2- 3 Years	> 3 Years	Total
Undisputed trade receivables					
- dues of micro enterprises and small enterprises	116.21	-7.07	9.19	0.83	119.15
- dues of creditors other than micro enterprises and small enterprises	271.40	8.44	0.52	35.18	315.54
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	387.61	1.37	9.71	36.00	434.69

As at March 31, 2024

Particulars	Outstand	Tatal			
Particulars	< 1 Years	1-2 Years	2- 3 Years	> 3 Years	Total
Undisputed trade receivables					
- dues of micro enterprises and small enterprises	45.59	-	-	-	45.59
- dues of creditors other than micro enterprises and small enterprises	224.78	-	-	-	224.78
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	270.37	-	-	-	270.37

(a) The balances of trade payables as on 31st March 2025 are also subject to confirmation. The Company had sent email requests to creditors for confirmation of balances, but no responses were received as of the reporting date. Nevertheless, management has confirmed that the trade payable balances are accurately recorded, and no material discrepancies are anticipated.

Short-term provisions

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	27.07	23.09
Provision for leave benefits	16.48	13.15
Other provisions		
Provision for expenses	108.74	10.18
Provision for taxation (net of Advance income-tax)	19.24	144.00
Derivative liability (mark-to-market losses on derivative contracts)	-	-
Total	171.53	190.42

Non-current investments

(Amount in INR lakh unless stated otherwise)

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
Investment property (at cost less accumulated depreciation)		
Cost of Residential flat	386.00	386.00
Less: Accumulated depreciation	(6.45)	
	379.55	386.00
Non-trade investments (valued at cost unless stated otherwise)		
Investment in subsidiary company	-	-
100 equity shares (31 March 2023: 100) in Digikore Visual Effects Inc.		
Investment in mutual funds	1.81	123.66
59.53 units (31 March 2023: 100.148 unit of IDBI Liquid Fund Merged with LIC MF Liquid Fund) Current NAV Rs. 279,108/-		
Total	381.37	509.66

Deferred tax asset (net)

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(63.96)	[85.28]
Gross deferred tax liability	(63.96)	(85.28)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	284.05	64.22
Others	-	
Gross deferred tax asset	284.05	64.22
Net deferred tax asset	220.08	(21.06)

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Long term loans and advances

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Loa and advances to related parties (note 31)		
Unsecured, considered good	7.82	7.82
Total	7.82	7.82

Other non-current assets

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Secured, considered good		
Unsecured, considered good	118.83	117.56
Doubtful	-	
Provision for doubtful security deposit	118.83	117.56

Trade receivables (current)

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Doubtful	22.50	-
	-	-
Provision for doubtful receivables	22.50	
	-	-
Current		
Secured, considered good	-	-
Unsecured, considered good - current TR	3,955.64	2,464.05
Doubtful	-	-
	3,955.64	2,464.05
Provision for doubtful receivables	-	-
	3,955.64	2,464.05

Trade receivables ageing: - As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
- considered good	-	684.93	2,429.11	841.60	3,955.64
- which have significant increase in credit risk	-		-	-	-
- credit impaired			-	-	-
Disputed trade receivables					
- considered good			-	-	-
- which have significant increase in credit risk	-		-	-	-
- credit impaired	-		-	-	-
Total		684.93	2,429.11	841.60	3,955.64
Less: Allowances for doubtful debts			-	-	-
Total		684.93	2,429.11	841.60	3,955.64

Trade receivables ageing: - As at March 31, 2024

(Amount in INR lakh unless stated otherwise)

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
- considered good	-	2,406.79	-	57.26	2,464.05
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	-	2,406.79	-	57.26	2,464.05
Less: Allowances for doubtful debts	-	-	-	-	-
Total	-	2,406.79		57.26	2,464.05

(a) The balances of trade receivables as on 31st March 2025 are subject to confirmation. The Company had sent balance confirmation requests through email to the respective parties; however, no responses were received from any of the debtors as of the reporting date. The management has reviewed the balances and confirmed that the trade receivables are correctly stated in the books of accounts, and no material discrepancies are expected.

Cash and bank balances (Current)

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
– On current accounts	31.65	62.05
Cash on hand	1.28	7.89
	32.93	69.94
Amount disclosed under non-current assets (note 16)		
Total	32.93	69.94

Short term loans and advances

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind		
Secured considered good	-	0.31
Unsecured considered good to others	-	-
Doubtful	-	-
	-	0.31
Other loans and advances Unsecured, considered good		-
Prepaid expenses	-	-
Loans to employees	1.09	5.50
Balances with statutory/government authorities	538.42	479.29
	539.51	484.79
Total	539.51	484.79

DIGIKORE

Other current assets

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	1,237.01	585.95
Other Receivables	39.81	15.79
Deferred revenue Expenditure	254.14	338.86
Security Deposit Current	-	30.48
Total	1,530.96	971.08

Defererred Revenue Expenditure

(i)Expenses related to IPO and Preferential allotment to be expense out over the period of 5 years as these expenses relates to raising the capital which will be used over long period and as per the income tax allowes to expense such expenditure over the period of benefits of the business.

(ii) Advertisement & Marketing expenses are of Brand builing nature, hence to be expense out over the period of 5 years.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
IPO Expenses	275.96	275.96
Brand Building Expenses	147.61	147.61
Sub-Total	423.57	423.57
Less : Deferred Revenue Expenses written off	169.43	84.71
Total	254.14	338.86

Revenue from operations

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Sale of services	3,605.17	4,720.73
Other operating revenue	-	-
Total	3,605.17	4,720.73

Detail of services rendered

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
VFX services	2,897.33	4,293.20
Comics sales	97.47	103.78
Advertising services	-	23.70
Sponsorship fees	88.74	157.25
Participation fees	502.29	142.80
Other sales	19.34	-
	3,605.17	4,720.73

Other income

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on sale of current investments	0.64	21.45
Profit on sale of tenancy rights	-	-
Foreign exchange gain (net)	84.53	21.42
Other non-operating income	10.31	183.42
Total	95.48	226.29

Employee benefits expense

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,816.13	1,117.67
Contribution to provident and other funds	46.83	48.88
Gratuity & leave encashment expense (note 31)	39.70	29.35
Staff welfare expenses	17.20	5.23
Total	1,919.87	1,201.13
Cost of Technical Subcontractor	575.03	748.00

Finance costs

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	263.05	120.29
Bank charges	7.40	12.18
Amortization of ancillary borrowing costs	-	-
Total	270.45	132.47

Depreciation and amortization expense

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets	158.55	74.62
Amortization of intangible assets	163.85	43.63
Depreciation of investment property	-	-
Total	322.40	118.25

Other expenses

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	14.68	-
Rent	357.72	308.86
Rent Computers	157.90	219.82
Rates and Taxes	14.58	36.10
Insurance	11.70	18.98
Repairs and Maintenance	25.24	10.41
Advertising and Sales Promotion	180.68	88.71
Sales Commission		12.05
Travelling and Conveyance	34.53	167.17
Communication Costs	26.30	20.49
Printing and Stationery	1.93	1.73

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Legal and Professional Fees	455.21	205.88
RPO Services	91.97	102.00
Directors' Sitting Fees	4.77	2.00
Payment to auditor (refer note below)	11.50	5.50
Foreign Exchange Loss	-	-
Business development expenses	-	-
CSR Expenses	4.78	7.80
Deferred Rev Exps Written Off (refer note no 20)	84.94	84.71
Provision for Doubtful Debtors	22.50	-
Miscellaneous Expenses	35.64	132.79
IT Expenses	37.83	45.12
Total	1,574.40	1,470.11

Note: The following is the break-up of Auditors remuneration exclusive of taxes

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit	8.50	5.50
Tax Audit	1.00	0
Others	2.00	0
Total audit fees	11.50	5.50

27. Earnings per share (EPS)

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) after tax	(720.35)	952.99
Less : dividends on convertible preference shares & tax thereon	-	-
Net profit/ (loss) for calculation of basic EPS	(720.35)	952.99
Net profit as above	(720.35)	952.99
Add: dividends on convertible preference shares & tax thereon	-	
Add: interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/ (loss) for calculation of diluted EPS	(720.35)	952.99
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	63.33	50.11
Basic earnings per equity share	(11.37)	19.02
Diluted earnings per equity share	(11.37)	19.02
Networth	3,477.22	4,197.20
Return on Net worth (%)	(20.72%)	22.71%
Net Asset value per share (INR)	54.91	83.76

Gratuity

The following table summarizes the components of net benefit expense recognized in respect of Gratuity:

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Recognised in Profit & Loss		
Current service cost	14.91	14.99
Interest cost	4.74	3.89
Expected return on plan assets		-
Acturial (Gain)/ Loss on obligations	9.92	(2.45)
Total expenses	29.57	16.43
Liability recognised in Balance Sheet		
Present Value of Obligations	93.46	69.75
Plan Assets		
Surplus/ (Deficit)	(93.46)	(69.75)
Current Liability	27.06	23.08
Non- current Liability	66.40	46.67
Reconciliation of liability recognised in balance sheet		
Opening defined benefit obligations	(69.75)	(53.32)
Interest Cost		0.00
Expenses recognised during the year	(29.57)	(16.43)
Current Service Cost		-
Benefits paid		-
Actuarial (gain)/loss on obligations		-
Closing defined benefit obligations	(99.32)	(69.75)
The principal assumptions used in determining gratuity are shown below:		
Discount rate	6.50	7.10%
Rate of increase in compensation levels	10.00%	8.00%
Withdrawal rate	40.00%	40.00%
Retirement age	58 years	58 years
Expected average remaining working lives of employees	2.49	2.48
Average remaining working life	25.84 years	26.41 years



Experience Adjustment History For 5 Years

Experience History	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Present Value of Obligations	93.47	69.75	53.33	45.58	31.43
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(93.47)	(69.75)	(53.33)	(45.58)	(31.43)
Experience (Gain)/loss on plan liabilities	6.03	(2.79)	1.47	10.15	-
Experience (Gain)/loss on plan assets	-	-	-	-	-

Leases

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	330.84	304.80
After one year but not more than five years	330.84	304.80
More than five years	-	-

Segment information

Operating segments are defined as components of an entity for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's CODM is the Director and the Company has only one reportable segment i.e. Visual effet services

Visual effect services includes Animation, Comics, Roto, matchmaking, paints etc for the Films, TV series, Web series, Documentaries and commercials and creation of sets for virtual Production. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments, viz. single segment of Visual effect services. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Digikore also tapped the new segment by entering into the Digital shows like Kaise Banta hai and Fundraising Show which resulted into entering into new arena of Digital world.

Geographical segment:

The business is organised in two geographical segments i.e. within India and outside India.

a) Revenue from external customers

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
India	679.86	383.35
Outside India	2,925.31	4,337.38
Total revenue per statement of profit or loss	3,605.17	4,720.73

b) Current assets:

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
India	1,415.97	2,493.85
Outside India	4,643.07	1,496.32
Total current assets	6,059.04	3,990.17

Related party disclosures

a) Names of related parties and related party relationship

Related parties where control exists		
Abhishek More	Managing Director	
Rohit More	Relative of director	
Ramesh More	Director	
Prapti More	Relative of director	
Jhumka More	Relative of director	
Growel Softech Private Limited	Private company in which a director is a director	
Gorav Investments Private Limited	Private company in which a director is a director	
Poona Bottling Co. Private Limited	Private company in which a director is a director	
Shree MPJ Cements works LLP	Firm in which a director is a partner	
Conchat Mobile LLP	Firm in which a director is a partner	
Digikore Design LLP	Firm in which a director is a partner	
Digikore Travels LLP	Firm in which a director is a partner	
Waluj Beverages LLP	Firm in which a director is a partner	
Shri MPJ cement works LLP	Firm in which a director is a partner	
Grauer & Weil (India) Ltd	Firm in which a director is a partner	
Digikore Visual Effects Inc	Wholly owned subsidiary in Canada	

b) Related parties under AS 18 with whom transactions have taken place during the year

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c) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	As at March 31, 2025	As at March 31, 2024
The transactions with related parties during the year and their outsto	anding balances are as follows:	
Salary		
Abhishek More	93.92	94.44
Prapti More	7.30	14.59
Professional fees		
Rohit More	30.00	27.82
Ramesh More	26.00	18.09
Rent		
Abhishek More	24.00	18.00
Rohit More	24.00	18.00
Purchase of goods/services		
Growel Softech Private Limited	110.50	118.83
Loans taken		
Rohit More		-
Abhishek More	1,873.48	262.85
Growel Softech Private Limited		50.00
Shree MPJ Cement Works LLP	396.76	
Loans repaid		
Growel Softech Private Limited		50.00
Abhishek More	940.87	262.85
Shree MPJ Cement Works LLP	9.00	-
Reimbursement of Expenses		
Digikore Visual Effects Inc	1,078.79	286.38
Balance outstanding:		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	13.90	5.40
Ramesh More	0.36	1.35
Digikore Visual Effects Inc	50.18	81.24
Loan payable		
Rohit More		-
MPJ Cement	387.76	-
Abhishek More	932.60	-
Loan receivable		
Conchact Mobile LLP		-
Digikore Design Ltd.		-
Digikore Travels LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30
Abhishek More		0.07

Contingent liabilities

a) Names of related parties and related party relationship

	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts *		
Share of guarantees given by the jointly controlled entity		
Bills of exchange discounted with banks		
GST demand *		-
Service Tax	190.58	190.58
Income tax demand**	9.09	7.35
Income tax - TDS demands	8.65	21.84
Total	208.32	219.77

^{**}TDS demand comprise demand from Indian tax authorities for payment of additional tds liability of 9.09 lakhs (31 March 2024: 7.35 lakhs).

The company is contesting the demands and the management, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

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

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	119.15	45.59
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.71	6.43
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Further interest remaining due and payable for earlier years		
	125.86	52.02

Value of imports calculated on CIF basis

	As at March 31, 2025	As at March 31, 2024
Raw materials	-	-
Components and spare parts	-	-
Capital goods		-

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Earnings in foreign currency (accrual basis)

	As at March 31, 2025	As at March 31, 2024
Exports at F.O.B. Value	2,925.31	4,337.38
Total	2,925.31	4,337.38

The Company is in the process of filing all the compliances related to FEMA and RBI.

Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

Ratio Analysis and its elements

Ratio	Numerator	Denominator	At at March 31,2025	At at March 31,2024	% Change Over last Year	Reason for Variance for More than 25%
Current Ratio	Current Assets	Current Liabilties	1.39	5.87	(76.29%)	The current ratio decreased mainly due to a sharp rise in current liabilities, especially short-term borrowings, outpacing current assets growth.
Debt Equity Ratio	Total Debt (Short Terms & Long Terms)	Shareholder, Equity Share (Inculding Reserve & Surplus)	1.14	0.21	448.26%	The debt equity ratio increased due to higher short-term borrowings and reduced shareholders' equity, driven by rising debtors, other current assets, and business losses.
Debt Service Coverage ratio	Net Profits After Taxes + Interest & Depreciation	Interest + Principal Payment	-0.06	4.20	(101.50%)	The reduction in Debt Service Coverage Ratio occurred due to net loss combinedn with significantly higher lease payments and principal repayments.
Return on Equity ratio	Net profits after taxes & Preference Divided	Average Equity Shareholders Fund (Opening Sahreholder Fund+Closing Shareholders Fund/2)	(18.77%)	40.21%	(146.68%)	The return on equity ratio decreased and turned negative due to substantial net losses despite higher average shareholders' equity, reflecting inefficient profit generation from equity.
Inventory Turnover Ratio	Cost of Goods Sold	Averge Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross Credit Sales -Sales Return	Average Trade Receivable	1.12	3.08	(63.57%)	The trade receivable turnover ratio decreased due to lower net credit sales and a significant increase in average debtors, slowing collection efficiency.
Trade Payable Turnover Ratio	Net Credit Purchases= Gross Credit purchases - Purchase Return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - Sales Retun	Working capital = Current Assets -Current liability	2.12	1.43	48.39%	The net capital turnover ratio increased due to higher net sales and lower working capital, indicating improved efficiency in using capital to generate sales
Net Profit ratio	Net Profit After Tax	Net sales = Total Sales - Sales Return	(19.98%)	20.19%	(198.98%)	The net loss occurred due to decreased sales and increased expenses, leading to negative profitability and business losses
Return On capital Employed	Earnigs before interest and taxes.	Capital Employed =Tangible Net Worth +Total Long term Debt	(11.31%)	16.38%	(169.08%)	The return on capital employe decreased and turned negative due to operating losses and reduced capital employed, reflecting inefficient use of capital and lower profitability

Note 39: Corporate Social Responsibility (CSR)

As per provisions of section 135 of Companies Act 2013, the Company was required to spend Rs. 4.53 lakhs (Previous Year) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act. The Company has spent Rs.7.80 lakhs(Previous Year) towards Corporate Social Responsibility activities.

The breakup of expenditure incurred on CSR activities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) amount required to be spent by the company for the full year	13.03	4.54
(b) amount of expenditure incurred till date :		
(i) Contruction /acquisition of any asset		-
(ii) On purpose other than (i) above	4.78	7.80
(c) Unspent Amount/(Excess at the end of the year carrie forward next years)	4.99	(3.26)

Based on our audit procedures, the Company had an unspent amount of ₹4.99 lakhs as at 31st March, 2025, pertaining to CSR activities other than ongoing projects. The said amount was spent on 14th August, 2025, i.e. within six months from the end of the financial year, in compliance with Section 135(5). Therefore, the company has complied with the requirements.

- 40. Additional regulatory disclosures
- (i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- (iv) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of immovable property at any point of time during the year.
- (vi) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) subject to the compliance under process as mentioned in point 35 and the Companies Act for the relevant transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Company do not have any transactions with companies struck off.
- (xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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Summary of significant accounting policies The accompanying notes are an integral part of financial statement As per our report of even date

For S K P N & Associates LLP Chartered Accountants Firm Registration No.: 154291W/W100923

For and on behalf of the Board of Directors of

Digikore Studios Limited

CIN: L92112PN2000PLC157681

Pravain Gavane Partner Membership No: 122952 UDIN - 25122952BMJOBM5552

Abhishek More Managing Director DIN: 00139618

Rameshkumar More Director DIN: 00140179

Heny Pahuja Company Secretary
Membership No: A47509 Rakesh Nikalje Chief Financial Officer

Place: Pune Date: September 5, 2025

Place: Pune

Date: September 5, 2025

