



Sharad Shah & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of DIGIKORE STUDIOS LIMITED
(Formerly known as Digikore Studios Private Limited)
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Digikore Studios Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss for the year then ended, Consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

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 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



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S. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Unbilled Revenue -</p> <p>Accounting for unbilled revenue is an exercise of 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 recognized 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.</p> <p>Use of the percentage-of-completion method requires the Group 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 efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>We identified the recognition of unbilled revenue as a key audit matter as the estimation of efforts or costs involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the life of the contracts.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to estimates of total expected costs or efforts to complete for bidding contracts included the following, among others :</p> <p>We tested the effectiveness of controls relating to</p> <p>(1) reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</p> <p>(2) reviewing the controls pertaining to recording & allocation systems which prevent unauthorised changes to recording of efforts incurred.</p> <p>We selected a sample of bidding contract accounted using percentage-of completion method and performed the following:</p> <p>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 the contract.</p> <p>b) Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.</p>



S. No.	Key Audit Matter	How our audit addressed the key audit matter
2.	<p>Intangible Assets -</p> <p>As described in Note 11 (<i>Intangible assets</i>) 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</p>	<p>Audit Procedure to Address KAM :</p> <ul style="list-style-type: none"> • 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.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated financial statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013(“the Act”) with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including 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, 2021. 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 control that were operating effectively for ensuring the 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.



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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statement

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 skepticism throughout the audit. We also:

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated 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

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 except Accounting Standard (AS) 15 "Employees Benefits" relating to provision for gratuity and leave encashment.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024
- (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, 2024 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. Company has used the accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for transaction recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the company.

UDIN:24042756BKBGKT1920
Place: Pune
Date: 06-08-2024



For Sharad Shah & Co.
Chartered Accountants
FRN: 109931W

A handwritten signature in blue ink, appearing to read "Sunil S. Kadam".

(Sunil S. Kadam)
Partner
MRN: 042756

Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)

CIN : L92112PN2000PLC157681

Consolidated Balance Sheet as at March 31, 2024

(Amount in INR lakh unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	633.28	118.40
Reserves and surplus	4	3,563.92	424.26
		<u>4,197.20</u>	<u>542.66</u>
Non-current liabilities			
Long-term borrowings	5	803.46	107.63
Other long-term liabilities		2.00	-
Long-term provisions	6	60.38	42.99
Deferred tax liabilities (net)		21.06	-
		<u>886.90</u>	<u>150.62</u>
Current liabilities			
8			
Trade payables			
• Total outstanding dues of micro enterprises and small enterprises			
		45.59	7.95
• Total outstanding dues of creditors other than micro enterprises and small enterprises			
		224.78	315.31
Other current liabilities			
		151.16	213.84
Short-term borrowings	7	68.25	500.92
Short-term provisions	9	190.42	201.11
		<u>680.20</u>	<u>1,239.13</u>
TOTAL		<u>5,764.30</u>	<u>1,932.41</u>
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets			
Property, plant & equipment	10	245.87	217.24
Intangible assets	11	263.43	32.19
Capital work-in-progress	12	629.79	232.09
Non-current investments	13	509.66	144.21
Deferred tax assets (net)	14	-	33.01
Long term loans and advances	15	-	19.40
Other non-current assets	16	117.56	172.54
		<u>1,766.31</u>	<u>850.68</u>
Current assets			
Trade receivables	17	2,470.34	603.66
Cash and bank balances	18	69.94	15.32
Short term loans and advances	19	486.62	267.04
Other current assets	20	971.09	195.71
		<u>3,997.99</u>	<u>1,081.73</u>
TOTAL		<u>5,764.30</u>	<u>1,932.41</u>

Summary of significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date

For Sharad Shah & Co.

Chartered Accountants

Firm Registration No.: 109931W

Sunil S Kadam

Partner

Membership No: 042756

UDIN - 24042756BKBGKT1920

Place: Pune

Date: August 6, 2024



For and on behalf of the Board of Directors of

Digikore Studios Limited

(Formerly known as Digikore Studios Private Limited)

CIN : L92112PN2000PLC157681

Abhishek More

Managing Director

DIN: 00139618

Place: Pune

Date: August 6, 2024

Henry Pahuja

Company Secretary

Place: Pune

Date: August 6, 2024

Rameshkumar More

Director

DIN: 00140179

Place: Pune

Date: August 6, 2024

Surekha Misal

Chief Financial Office

Date: August 6, 2024



Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)
CIN : L92112PN2000PLC157681
Consolidated Statement of profit and loss
(Amount in INR lakh unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	21	4,720.73	3,580.53
Other income	22	226.29	111.85
Total Revenue		4,947.02	3,692.38
EXPENSES			
Cost of Technical Subcontractors		748.00	909.62
Employee benefits expense	23	1,201.13	1,165.23
Finance costs	24	132.47	72.07
Depreciation and amortization expense	25	118.25	103.80
Other expenses	26	1,470.11	917.14
Total Expenses		3,669.96	3,167.86
Profit before tax		1,277.06	524.52
Tax expenses:			
Current tax			
Pertaining to profit for the current period		270.00	163.26
Adjustment of tax relating to earlier periods		-	5.10
Deferred tax		54.07	-33.01
Total tax expense		324.07	135.35
Profit for the year		952.99	389.17
Earning per equity share [nominal value of share INR 10 (March 31, 2023: INR10)]			
Basic (in INR)		19.04	32.87
Diluted (in INR)		19.04	32.87

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sharad Shah & Co.
Firm Registration No.: 109931W
Sunil S Kadam
Partner
Membership No: 042756
UDIN - 24042756BKBGKT1920
Place: Pune
Date: August 6, 2024



Abhishek More
Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: August 6, 2024

For and on behalf of the Board of Directors of
Digikore Studios Limited
(Formerly known as Digikore Studios Private
CIN : L92112PN2000PLC157681

Rameshkumar More
Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: August 6, 2024



Henypahuja
Heny Pahuja
Company Secretary
Membership No. A47509
Place: Pune
Date: August 6, 2024

Surekha Misal
Surekha Misal
Chief Financial Officer
Place: Pune
Date: August 6, 2024

Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)
CIN : L92112PN2000PLC157681
Consolidated Statement of Cash flow
(Amount in INR lakh unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities		
Profit before tax	1,277.06	524.52
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	118.25	103.80
Other Income Tenancy Rights	-198.51	
Net (gain)/ loss on sale of current investments		
Interest expense	132.47	72.07
Dividend (income)	-	0.05
Operating profit before working capital changes	1,329.27	700.44
Movements in working capital:		
Increase / (decrease) in trade payables	(52.89)	220.82
Increase / (decrease) in provisions	(10.69)	(11.55)
Increase / (decrease) in other liabilities	(62.68)	81.32
Decrease / (increase) in trade receivables	(1,867.09)	(464.17)
Decrease / (increase) in inventories		
Decrease / (increase) in loans and advances	(219.58)	(140.44)
Decrease / (increase) in other current assets	(775.38)	(249.29)
Cash generated from / (used in) operations	(1,659.04)	137.13
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(1,659.04)	137.13
Cash Flow from investing activities		
Purchase of property, plant and equipment, including intangible assets ,CWIP and capital advances	(775.81)	(313.30)
Proceeds from sale of property, plant and equipment	-	3.35
Purchase of non-current investments	(365.45)	
Purchase of current investments		
Dividends received	-	(0.05)
Net cash flow from/ (used in) investing activities (B)	(1,141.26)	(310.00)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	2,707.01	-
Proceeds from long-term borrowings	715.22	65.09
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings		194.00
Repayment of short-term borrowings	(432.67)	-
Security deposit	11.96	
Interest paid	(132.47)	(72.07)
Net cash flow from/ (used in) in financing activities (C)	2,869.05	187.02
Net increase/(decrease) in cash and cash equivalents (A + B + C)	68.75	14.15
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	1.19	1.17
Cash and bank balances at the end of the year	69.94	15.32



Components of cash and cash balances		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	62.05	14.07
Cash on hand	7.89	1.25
	69.94	15.32
Amount disclosed under non-current assets (note 16)		
Total cash and bank balances at end of the year	69.94	1.19

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

As per our report of even date

For Sharad Shah & Co.

Chartered Accountants
Firm Registration No.: 109931W



Sunil S Kadam
Partner
Membership No: 042756
UDIN - 24042756BKBGKT1920
Place: Pune
Date: August 6, 2024



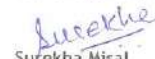

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: August 6, 2024


Henry Pahuja
Company Secretary
Membership No. A47509
Place: Pune
Date: August 6, 2024

For and on behalf of the Board of Directors of
Digikore Studios Limited
(Formerly known as Digikore Studios Private
CIN : L92112PN2000PLC157681



Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: August 6, 2024


Surekha Misal
Chief Financial Officer
Place: Pune
Date: August 6, 2024



Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)
CIN : L92112PN2000PLC157681
Consolidated financial statements
(Amount in INR lakh unless stated otherwise)

3. Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized shares		
75,00,000 (Mar 31, 2023: 12,50,000) equity shares of Rs.10 each	750.00	125.00
Issued, subscribed and fully paid-up shares		
63,32,800 (Mar 31, 2023: 11,84,000) equity shares of Rs.10 each	633.28	118.40
Total issued, subscribed and fully paid-up share capital	633.28	118.40

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

	As at March 31, 2024		As at March 31, 2023	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
At the beginning of the period	11.84	118.40	11.84	118.40
Issued during the period	51.49	514.88	-	-
Outstanding at the end of the period	63.33	633.28	633.28	118.40

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR10 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 2024, No dividend was proposed. (31 March 2023: NIL).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	31 March 2024	31 March 2023
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	355.20	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-
35,52,000 numbers of shares issued as bonus to existing shareholder in the ratio of 1: 3 during the previous year	-	-

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
<i>Equity shares of INR10 each fully paid</i>				
Abhishek Rameshkumar More	13.78	137.81	1.99	19.91
Shree MPJ Cement Works LLP	26.17	261.74	7.85	78.48

The board proposed dividend on equity shares and preference shares after the balance sheet date

4. Reserves & surplus

	As at March 31, 2024	As at March 31, 2023
General reserve		
Balance as per the last financial statements	418.15	35.08
Add: amount transferred from surplus balance in the statement of profit and loss	3,145.12	389.17
Closing Balance	3,563.27	424.25
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Share Premium Account	2,547.33	-
Less : Issue of Bonus Shares	-355.20	-
Profit for the year	952.99	389.17
Transfer to general reserve	(3,145.12)	(389.17)
Total appropriations	-	-
Net surplus in the statement of profit and loss	-	-
Foreign currency translation reserves		
Balance as per the last financial statements	0.01	-
Add: Exchange differences for the year	0.33	0.01
Closing balance	0.34	0.01
Total reserves and surplus	3,563.61	424.26



5. Long-term borrowings

	As at March 31, 2024	As at March 31, 2023
Term loans		
Indian rupee loan from banks	688.30	82.37
From financial institutions	208.64	50.68
	896.94	133.05
The above amount includes		
Secured borrowings	688.30	82.37
Unsecured borrowings	208.64	50.68
Amount disclosed under the head "Other current liabilities" (note 9)	-	-
Amount disclosed under the head "short-term borrowings" (note 8)	93.48	25.42
Net amount	803.46	107.63

Indian rupee loan from banks

- a) Indian rupees loan is borrowed from Saraswat Co-operative Bank for acquisition of vehicles and carries interest rate of 7.75%-8.60% and this loan has primary collateral by first charge by way of hypothecation against the vehicles.
b) This loan is from Axis Bank Ltd has limit of Rs. 40 lakhs and it carries a interest of 16.5%
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%

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 17.50%
f) This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50%

5A. Other long-term liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposits received	2.00	-
Total	2.00	-

6. Long-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	46.67	34.03
Provision for leave benefits	13.71	8.96
Total	60.38	42.99

7. Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Cash credit from banks (secured)	-46.21	383.38
Working capital loan from banks	-	48.41
Working capital loan from financial institutions	20.98	20.46
Interest free loan and advances from related parties repayable on demand (unsecured)	-	23.25
Current maturities of long-term borrowings (note 5)	93.48	25.42
Total	68.25	500.92
The above amount includes		
Secured borrowings	-46.21	431.48
Unsecured borrowings	114.46	69.44

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



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8. Current Liabilities

	As at March 31, 2024	As at March 31, 2023
Trade payables		
• total outstanding dues of micro enterprises and small enterprises (refer note 33 for details of dues to micro and small enterprises)	45.59	7.95
• total outstanding dues of creditors other than micro enterprises and small enterprises	224.78	315.31
	270.37	323.26
Other liabilities		
Employee related liabilities	113.15	129.52
Advance from customers	-	3.02
Interest accrued but not due on borrowings	9.01	4.05
Deferred Tax Liability		
Others	-	-
TDS payable	21.20	41.86
Other statutory dues payable	7.80	35.39
	151.16	213.84
Total	421.53	537.10

Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables					
- dues of micro enterprises and small enterprises		-	-		
- dues of creditors other than micro enterprises and small enterprises	308.38				308.38
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-		-
- dues of creditors other than micro enterprises and small enterprises	-	-	-		-
Total	308.38	-	-	-	308.38

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables					
- dues of micro enterprises and small enterprises	7.95	-	-		7.95
- dues of creditors other than micro enterprises and small enterprises	315.31	-	-		315.31
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-		-
- dues of creditors other than micro enterprises and small enterprises	-	-	-		-
Total	323.26	-	-	-	323.26

9. Short-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	23.09	19.30
Provision for leave benefits	13.15	8.92
Other provisions		
Provision for expenses	10.18	35.30
Provision for taxation (net of Advance income-tax)	144.00	137.59
Total	190.42	201.11



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Note 10: Property, plant and equipment

Particulars	Plant and machinery	Vehicle	Furniture and fixtures	Computers	Office equipments	Total
Cost						
As at March 31, 2022	3.36	165.49	206.61	157.62	48.66	581.74
Additions	-	35.49	23.86	2.09	9.30	70.74
Disposals	-	-42.16	-	-	-	(42.16)
As at March 31, 2023	3.36	158.82	230.47	159.71	57.96	610.32
Additions	-	87.60	8.28	-	7.37	103.25
Disposals	-	-	-	-	-	-
As at March 31, 2024	3.36	246.42	238.75	159.71	65.33	713.57
Depreciation and impairment						
As at March 31, 2022	0.65	90.75	70.04	141.29	43.66	346.39
Charge for the year	-	33.47	41.53	7.73	2.77	85.50
Disposals	-	38.81	-	-	-	38.81
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2023	0.65	85.41	111.57	149.02	46.43	393.08
Charge for the year	0.56	29.37	31.19	6.54	6.95	74.61
Disposals	-	-	-	-	-	-
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2024	1.21	114.78	142.76	155.56	53.38	467.69
Net block						
As at March 31, 2022	2.71	74.74	136.57	16.33	5.00	235.35
As at March 31, 2023	2.71	73.41	118.90	10.69	11.53	217.24
As at March 31, 2024	2.15	131.62	95.99	4.15	11.95	245.86

Note 10.1: Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 5.

Note 10.2: The Company has not revalued its property, plant and equipment during the year ended March 31, 2024, March 31, 2023



Note 11: Intangible assets

Particulars	Computer software	Total
Cost		
As at March 31, 2022	358.58	358.58
Additions	10.48	10.48
As at March 31, 2023	369.06	369.06
Additions	274.80	274.80
As at March 31, 2024	643.86	643.86
Amortization		
As at March 31, 2022	318.58	318.58
Charge for the year	18.29	18.29
As at March 31, 2023	336.87	336.87
Charge for the year	43.63	43.63
As at March 31, 2024	380.50	380.50
Net block		
As at March 31, 2022	40.00	40.00
As at March 31, 2023	32.19	32.19
As at March 31, 2024	263.36	263.36

Note 12.1: Though the Company has fully amortised computer software asset, the same is still under use for business purpose.

Note 12: Capital work in progress

Note 12.1: The movement in capital work in progress is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	232.09	-
Additions during the year	672.56	232.09
Capitalisation during the year	274.86	-
As at the end of the year	629.79	232.09

Note 12.2: Capital work in progress ageing schedule

As at March 31, 2024

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	629.79	-	-	-	629.79
Projects temporarily suspended	-	-	-	-	-
Total	629.79	-	-	-	629.79

Note 12.3: There are no projects in capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.



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13. Non-current investments

	As at March 31, 2024	As at March 31, 2023
Investment property (at cost less accumulated depreciation)		
Cost of Residential flat	386.00	142.00
Less: Accumulated depreciation	-	-
	<u>386.00</u>	<u>142.00</u>
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	123.66	2.21
100,148 unit (31 March 2023: 100,148 unit) Current NAV Rs. 2,401.6342 in LFGP IDBI liquid fund	-	-
	<u>123.66</u>	<u>2.21</u>
Total	<u><u>509.66</u></u>	<u><u>144.21</u></u>

14. Deferred tax asset (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.00	(15.09)
Gross deferred tax liability	<u>0.00</u>	<u>(15.09)</u>
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	-	17.92
Others	-	-
Gross deferred tax asset	<u>-</u>	<u>17.92</u>
Net deferred tax asset	<u><u>-</u></u>	<u><u>33.01</u></u>

15. Long term loans and advances

	As at March 31, 2024	As at March 31, 2023
Loan and advances to related parties (note 31)		
Unsecured, considered good	-	19.40
Total	<u><u>-</u></u>	<u><u>19.40</u></u>

16. Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	117.56	105.60
Doubtful	-	-
	<u>117.56</u>	<u>105.60</u>
Provision for doubtful security deposit	-	-
	<u>117.56</u>	<u>105.60</u>
Others		
Cost of tenancy rights*	-	66.94
Total	<u><u>117.56</u></u>	<u><u>172.54</u></u>

* Cost of tenancy rights are recognised on investment property for which possession is not yet given by the developer.



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17. Trade receivables (current)

	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	2,470.34	603.66
Doubtful	-	-
	2,470.34	603.66
Provision for doubtful receivables	-	-
	2,470.34	603.66

Trade receivables ageing: -
As at March 31, 2024

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- considered good	-	2,413.08	-	-	55.28	1.98	-	2,470.34
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	-	2,413.08	-	-	55.28	1.98	-	2,470.34
Less: Allowances for doubtful debts	-	-	-	-	-	-	-	-
Total	-	2,413.08	-	-	55.28	1.98	-	2,470.34

As at March 31, 2023

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- considered good	-	595.95	7.71	-	-	-	-	603.66
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	-	595.95	7.71	-	-	-	-	603.66
Less: Allowances for doubtful debts	-	-	-	-	-	-	-	-
Total	-	595.95	7.71	-	-	-	-	603.66



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18. Cash and bank balances (Current)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:		
- On current accounts	62.05	14.07
Cash on hand	7.89	1.25
Total	69.94	15.32

19. Short term loans and advances

	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind		
Secured considered good	0.31	-
Unsecured considered good	-	16.33
Doubtful	-	-
	0.31	16.33
Provision for doubtful advances	-	-
	0.31	16.33
Other loans and advances Unsecured, considered good		
Prepaid expenses	-	1.64
Deferred revenue Expenditure	-	-
Loans to employees	7.02	8.38
Balances with statutory / government authorities	479.29	240.69
	486.31	250.71
Total	486.62	267.04

20. Other current assets

	As at March 31, 2024	As at March 31, 2023
Others		
Unbilled Revenue	585.95	194.86
Other Receivable	15.79	0.85
Deferred revenue Expenditure	338.86	-
Security Deposit Current	30.48	-
Total	971.08	195.71

Deferredd 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 allows to expense such expenditure over the period of benefits of the business.

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

Name	Amount
IPO Expenses	275.96
Brand Building Expenses	147.61
Sub-Total	423.57
Less : Deferred Revenue Expenses written off	84.71
Total	338.86

Expenses spread over 5 years	338.86
Yearly Expenses to be incurred	84.71



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21. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Sale of services	4,720.73	3,566.05
Other operating revenue	-	14.48
Total	4,720.73	3,580.53

Detail of services rendered

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
VFX services	4,293.20	3,469.87
Comics sales	103.78	81.99
Advertising services	23.70	9.53
Sponsorship fees	157.25	-
Participation fees	142.80	-
Other sales	-	4.66
Total	4,720.73	3,566.05

22. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income on		
Current investments	-	0.05
Net gain on sale of current investments	21.45	0.11
Profit on sale of tenancy rights	-	103.35
Foreign exchange gain (net)	21.42	3.16
Other non-operating income	183.42	5.18
Total	226.29	111.85

23. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,117.67	1,064.96
Contribution to provident and other funds	48.88	48.98
Gratuity & leave encashment expense	29.35	10.03
Staff welfare expenses	5.23	41.26
Total	1,201.13	1,165.23

24. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	120.29	48.10
Bank charges	12.18	0.04
Amortization of ancillary borrowing costs	-	23.93
Total	132.47	72.07

25. Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets	74.62	85.51
Amortization of intangible assets	43.63	18.29
Total	118.25	103.80



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26. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	0.74	7.59
Rent	528.68	391.98
Rates and taxes	36.10	6.16
Insurance	18.98	1.34
Repairs and maintenance		
Plant and machinery	8.97	82.84
Buildings	1.44	9.94
Advertising and sales promotion	88.71	84.76
Sales Commission	25.04	-
Travelling and conveyance	167.17	130.40
Communication costs	20.49	20.05
Printing and stationery	0.15	1.65
Legal and professional fees	296.90	168.53
Payment to auditor (refer note below)	5.50	2.70
Foreign exchange loss (net)	-	5.93
CSR Expenses	7.80	-
Postage & Courier expenss	8.16	-
Deferred Rev Exps Written Off (refer note no 20)	84.71	-
Miscellaneous expenses	125.45	3.27
IT Expenses	45.12	-
Total	1,470.11	917.14
Note : The following is the break-up of Auditors remuneration exclusive of taxes		
As auditor:	-	-
Statutory audit	5.50	2.70
Total audit fees	5.50	2.70



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27. Earnings per share (EPS)

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

	As at March 31, 2024	As at March 31, 2023
Profit/ (loss) after tax	952.99	389.17
Less : dividends on convertible preference shares & tax thereon	-	-
Net profit/ (loss) for calculation of basic EPS	952.99	389.17
Net profit as above	952.99	389.17
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	952.99	389.17
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	50.06	11.84
Basic earnings per equity share	19.04	32.87
Diluted earnings per equity share	19.04	32.87
Networth	4,197.20	542.66
Return on Net worth (%)	22.71%	72%
Net Asset value per share (INR)	83.84	45.83

28. Gratuity

Retirement benefits in the form of Gratuity and compensated absences have been valued by an independent actuary as on the Balance Sheet date. The accrued benefits are projected to the due date and valued prospectively by applying proper economic and demographic assumptions stated below. The liability is computed based on current salary levels projected to the probable due date using "Projected Unit Credit Method".

Gratuity

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

	As at March 31, 2024	As at March 31, 2023
Recognised in Profit & Loss		
Current service cost	14.99	20.89
Interest cost	3.89	3.10
Expected return on plan assets	-	-
Actuarial (Gain)/ Loss on obligations	(2.45)	(16.24)
Total expenses	16.43	7.75
Liability recognised in Balance Sheet		
Present Value of Obligations	69.75	53.33
Plan Assets	-	-
Surplus/ (Deficit)	0.00	(53.33)
Current Liability	23.08	19.30
Non- current Liability	46.67	34.02
Reconciliation of liability recognised in balance sheet		
Opening defined benefit obligations	(53.32)	(45.58)
Interest Cost	0.00	0.00
Expenses recognised during the year	(16.43)	(7.75)
Current Service Cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	-	-
Closing defined benefit obligations	(69.75)	(53.33)

The principal assumptions used in determining gratuity are shown below:

Discount rate	7.10%	8.00%
Rate of increase in compensation levels	8.00%	8.00%
Withdrawal rate	40.00%	40.00%
Retirement age	58 years	58 years
Expected average remaining working lives of employees	2.48	2.49
Average remaining working life	26.41 years	27.57 years

Experience Adjustment History For 5 Years

Experience History	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Present Value of Obligations	-	31.43	45.58	53.33	69.75
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	-	(31.43)	(45.58)	(53.33)	(69.75)
Experience (Gain)/loss on plan liabilities	-	-	10.15	1.47	-2.79
Experience (Gain)/loss on plan assets	-	-	-	-	-



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28. Leases

Operating lease: company as lessee

The company has entered into commercial leases on office. These leases have an average life of between one and three years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

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

	As at March 31, 2024	As at March 31, 2023
Within one year	304.80	-
After one year but not more than five years	304.80	-
More than five years	-	-

29. 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 effect 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

	As at March 31, 2024	As at March 31, 2023
India	383.35	57.08
Outside India	4,337.38	3,523.45
Total revenue per statement of profit or loss	4,720.73	3,580.53

b) Current assets:

	As at March 31, 2024	As at March 31, 2023
India	2,162.81	3,885.49
Outside India	1,496.32	1,496.32
Total current assets	3,659.13	5,381.81



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30. 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
Rameshkumar 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
Go-ray 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

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

Abhishek More
Rohit More
Rameshkumar More
Conchact Mobile LLP
Digikore Design Ltd.
Digikore Travels LLP
Poona Bottling Co. Private Limited
Prapti More
Growel Softech Private Limited

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, 2024	As at March 31, 2023
c) The transactions with related parties during the year and their outstanding balances are as follows:		
Salary		
Abhishek More	94.44	58.44
Prapti More	14.59	14.59
Professional fees		
Rohit More	27.82	34.56
Ramesh More	18.09	16.63
Rent		
Abhishek More	18.00	-
Rohit More	18.00	-
Purchase of goods/services		
Growel Softech Private Limited	118.83	122.18
Loans taken		
Rohit More	-	0.52
Abhishek More	262.85	0.95
Growel Softech Private Limited	50.00	-
Loans repaid		
Growel Softech Private Limited	50.00	-
Abhishek More	262.85	-
Balance outstanding:		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	5.40	1.35
Ramesh More	1.35	-
Loan payable		
Loan receivable		
Conchact Mobile LLP	-	11.58
Digikore Travels LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30



31. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
GST demand *	-	56.38
Income tax demand**	7.35	26.18
Income tax - TDS demands	21.84	-
Total	29.19	82.56

* GST demand comprise demand from the Indian tax authorities for payment of additional tax of INR 14 thousand (31 March 2023: 56.38 lakhs), upon completion of their tax review for the financial years 2019-20 . The tax demands are on account of GST payable on Reverse charge Mechanism by the company under GST Acts. The matter is pending before the Commissioner of State tax (Maharashtra).

**TDS demand comprise demand from Indian tax authorities for payment of additional tds liability of 7.35 lakhs (31 March 2023: 26.18 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.

32. 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, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	45.59	7.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	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	-	-
	52.02	7.95



Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)

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33. Earnings in foreign currency (accrual basis)

	As at March 31, 2024	As at March 31, 2023
Exports at F.O.B. Value	4,337.38	3,523.45
Total	4,337.38	3,523.45

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

35. Previous year figures

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

36. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at Mar 31, 2023	% Change	Reason for variance for more than 25 %
Current ratio	Current Assets	Current Liabilities	5.38	0.87	516.22%	Increase in debtors due to new contracts and increase in payment terms of new customers
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	1.08	(80.77%)	Preferential issue and IPO in this year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.62	1.02	58.53%	Increase in profit in M24 resulted in improvement in ratio
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.40	1.12	(64.10%)	Increase in profit in M24 resulted in improvement in ratio
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.07	9.91	(69.01%)	Increase in profit in M24 resulted in improvement in ratio
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.58	(22.76)	(106.96%)	Trade receivable has increased resulted in increase in WC
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.27	0.15	80.35%	Sales increased resulted in increase in Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.25	0.79	57.62%	Increase in profit in M23 resulted in improvement in ratio

Note 37: Corporate Social Responsibility (CSR)

As per provisions of section 135 of Companies Act 2013, the Company was required to spend Rs. 3.02 lakhs (Previous Year: 2023 Nil lakhs) 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: Rs. Nil lakhs) towards Corporate Social Responsibility activities.

The breakup of expenditure incurred on CSR activities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) amount required to be spent by the company for the full year	3.02	-
(b) amount of expenditure incurred till date :		
(i) Contruction /acquisition of any asset	-	-
(ii) On purpose other than (i) above	7.80	-
(c) Excess at the end of the year carried forward next years	4.78	-



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(Amount in INR lakh unless stated otherwise)

37. 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

(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

(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.

For Sharad Shah & Co.

Chartered Accountants

Firm Registration No.: 109931W

Sunil S Kadam

Sunil S Kadam

Membership No: 042756

UDIN - 24042756BKBGKT1920

Place: Pune

Date: August 6, 2024



For and on behalf of the Board of Directors

Digikore Studios Limited
(Formerly known as Digikore Studios
Private Limited)

CIN : L92112PN2000PLC157681

Abhishek More
Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: August 6, 2024

Rameshkumar More
Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: August 6, 2024

Henry Pahuja
Henry Pahuja
Company Secretary
Membership No . A47509
Place: Pune
Date: August 6, 2024

Surekha Misal
Surekha Misal
Chief Financial Officer
Place: Pune
Date: August 6, 2024

