



**DIGIKORE**  
STUDIOS

Building a Global Legacy:

# Trust, Teamwork, Unmatched Innovation

Digikore Studios Limited

Annual Report  
2023-24

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Building a Global Legacy:

# Trust, Teamwork, Unmatched Innovation

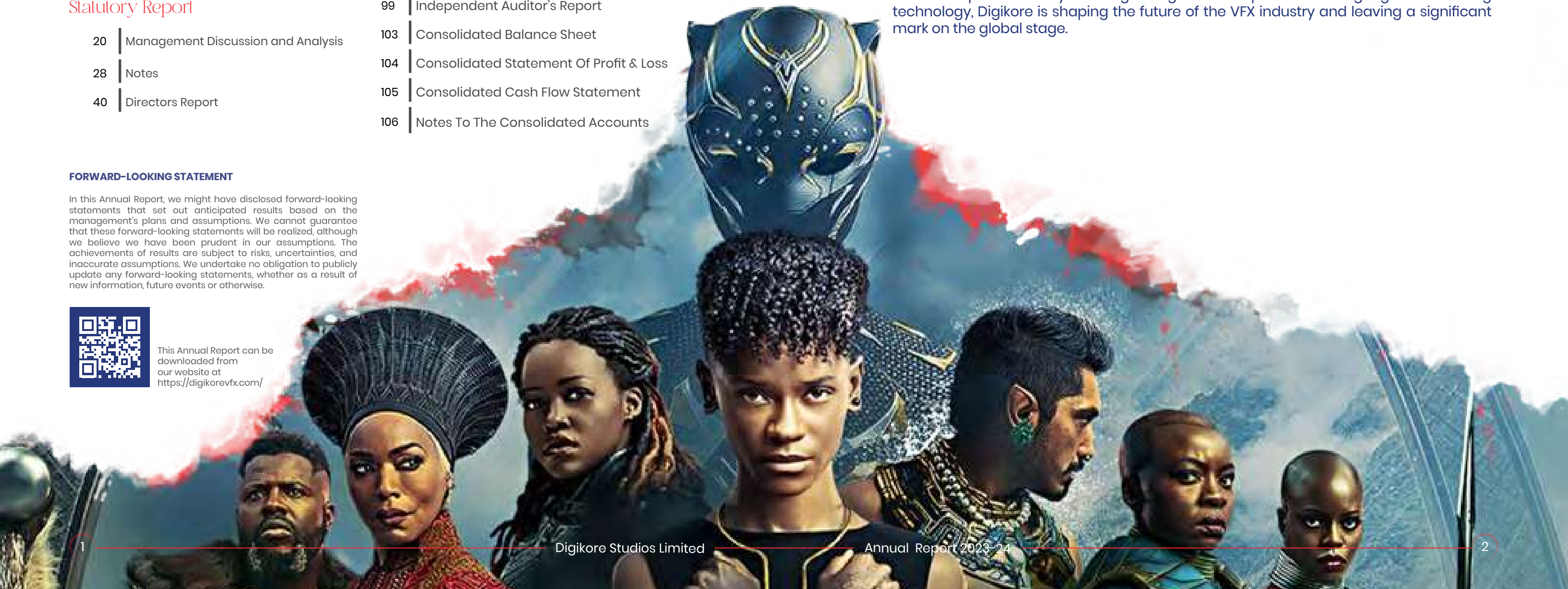
Digikore Studios is committed to building a lasting global legacy through a foundation of trust, teamwork, and unmatched innovation. The company's dedication to excellence is reflected in its collaborative approach and pioneering advancements in visual effects and virtual production. By fostering strong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

### FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



This Annual Report can be downloaded from our website at <https://digikorevfx.com/>



## Company Overview

Digikore Studios Limited, founded in 2000, stands as a premier visual effects (VFX) hub in India. Specializing in Visual Effects for Films, Web Series, TV Series, Documentaries, and Commercials, Digikore has built a global reputation for its innovative creativity and state-of-the-art technology. By leveraging top-tier licensed software and proprietary tools, Digikore consistently delivers high-quality results, making it the preferred choice for major studios worldwide.

Digikore's commitment to cost-effectiveness and excellence is reflected in its impressive track record of contributing to the success of numerous productions. The company's vision is to be the leading VFX provider for both international and domestic markets, fostering a work environment that is productive, efficient, and enjoyable.

### Vision



The company's commitment to cost-effectiveness and excellence is evident in its track record of contributing to the success of numerous productions.

### Mission



The company's commitment to cost-effectiveness and excellence is evident in its track record of contributing to the success of numerous productions.

## Key Facts & Figures



**23+**

Years in the International Media Industry



**13+**

Years in VFX for Films, Episodic and Commercials



**350+**

Team Members



**350+**

Team Members

### FY 2023-24 Financial Highlights



Revenues - ₹ 49.42 Cr  
EBITDA - ₹ 15.28 Cr  
Net Profit - ₹ 9.53 Cr



ROE - 22.71%  
ROCE - 27.48%



EPS - ₹ 19.04  
Book Value - ₹ 66.28

# A Journey of Innovation and Excellence

# Projects completed during FY 2023-24

**2021**  
Digikore is among the first few VFX studios in India to receive approval from Disney/ Marvel.

**2023**  
Digikore is listed on the NSE SME platform in October, achieving an IPO subscription rate of 282 times.

**2024**  
Digikore launches [www.vpsets.com](http://www.vpsets.com)

**2020**  
Digikore becomes a TPN-audited, Netflix, and Amazon-approved VFX studio.

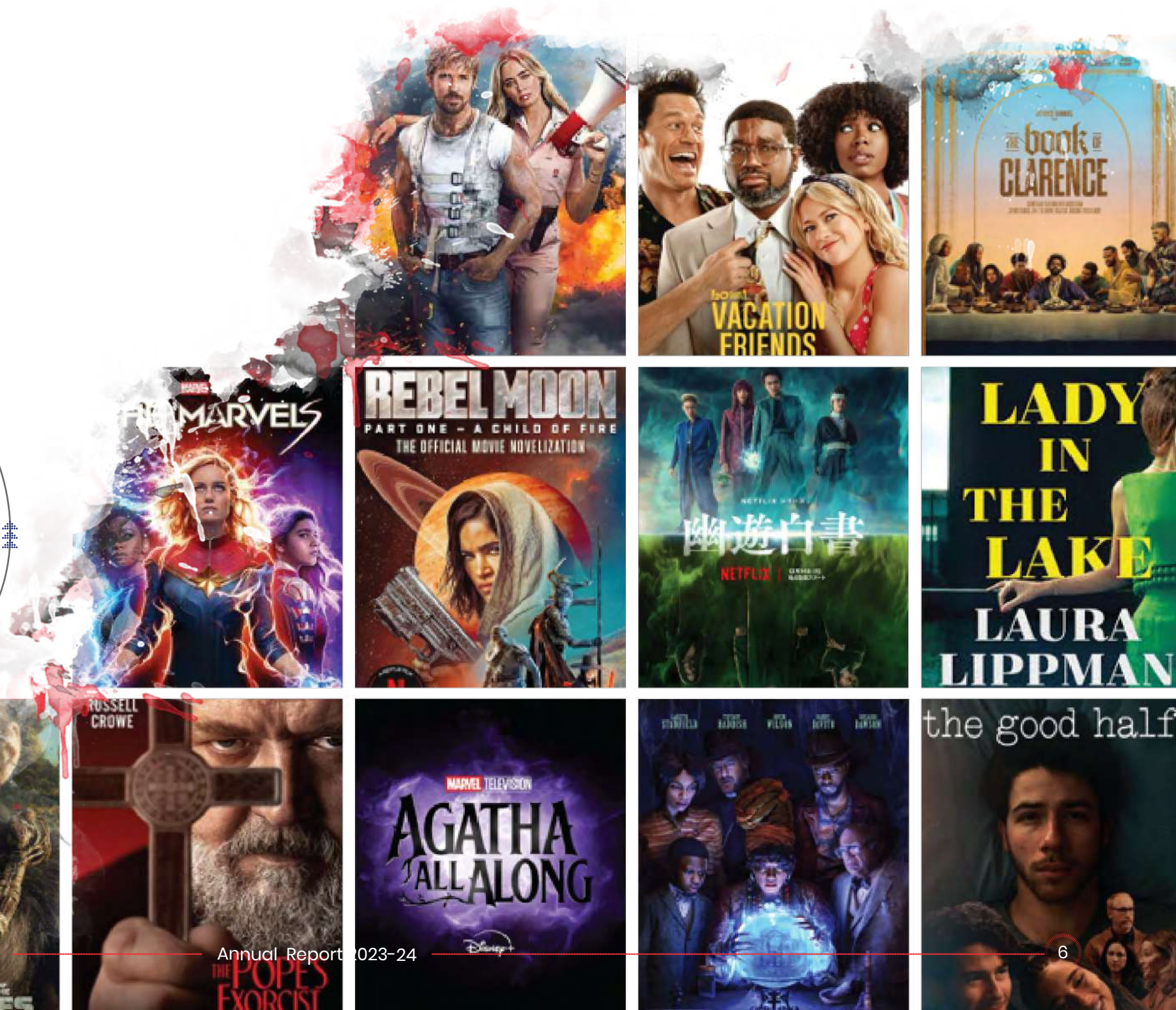
**2017**  
Digikore earns approval from the Motion Picture Association of America (MPAA) as an approved VFX studio.

**2011**  
Digikore expands into VFX for Hollywood Films & TV Series, landing its first project with Ghost Rider: Spirit of Vengeance.  
.....  
Digikore is awarded work on Titanic 3D, marking a significant milestone.

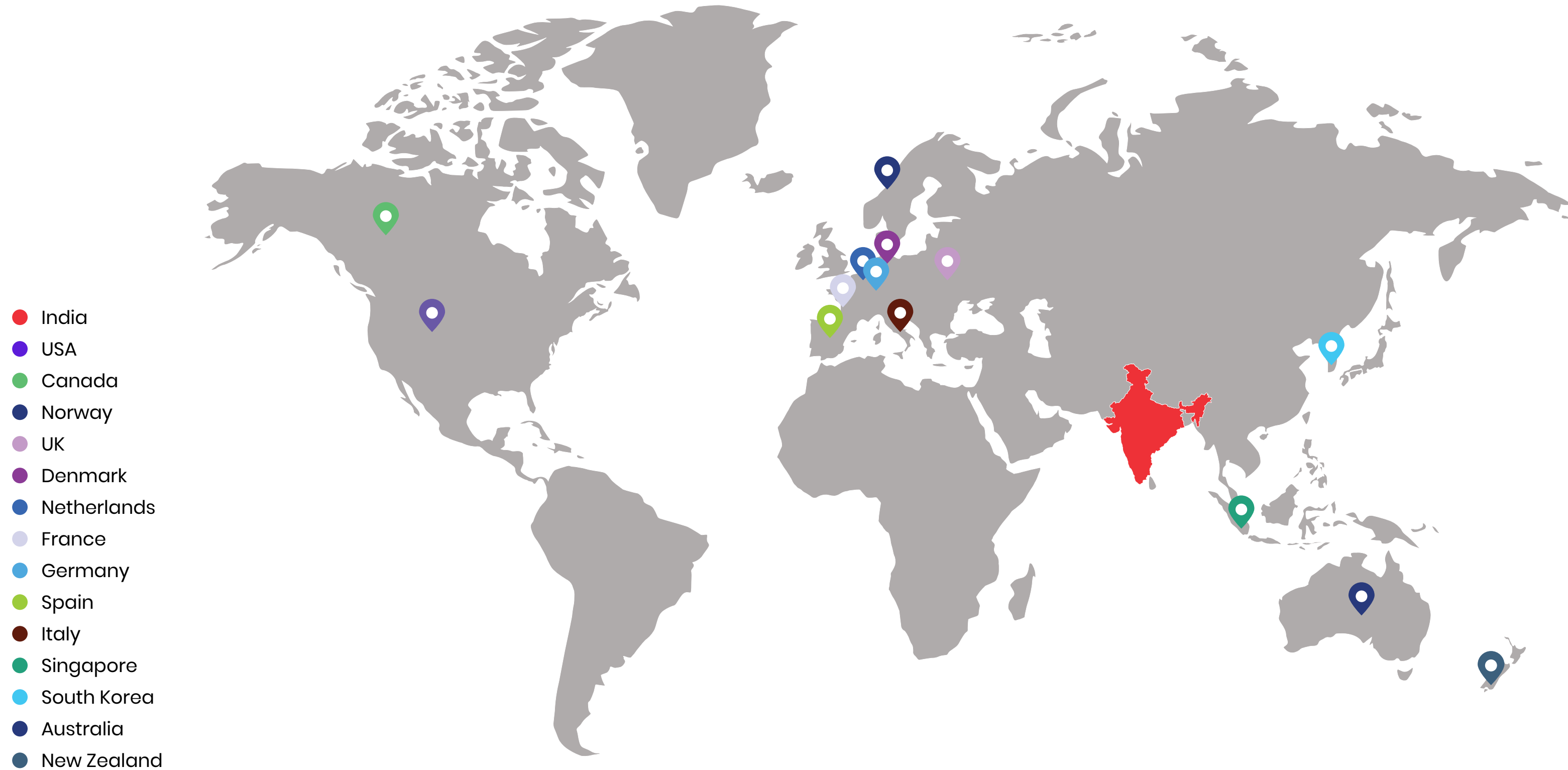
**2000**  
Digikore Studios Private Limited is established in Pune.

**2005**  
Digikore emerges as a leading player in Animation Services, securing several clients across Europe and Asia.

**2007**  
Digikore ventures into the Coloring of Comics.



# Global Footprint



## Services provided



Rotoscopy



Reflection Removal



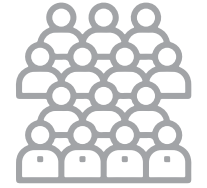
General Cleanup



CG Blood  
Comps



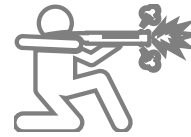
Beauty Fixes



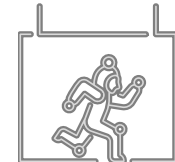
Crowd  
Multiplication



Wire and Wig  
Removal



Muzzle Flash  
Composting



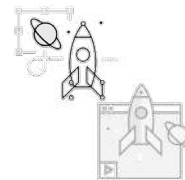
Green Screen  
Composting



Set Extension



Matchmove



Driving Comps



Day to Night

### 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 [www.vpsets.com](http://www.vpsets.com)

## Board of Directors



**Mr. Abhishek More**  
Founder,  
Managing Director and CEO



**Mr. Rameshkumar More**  
Non-Executive Director



**Mr. Aqueel  
Mehboob Merchant**  
Independent Director



**Ms. Megha Virendra Raval**  
Independent Director

## Core Team



**Mr. Mohit Salunkhe**  
VFX Producer



**Mr. Ravindra Tamhankar**  
VFX Producer



**Mr. Chetan Rahate**  
CG Supervisor



**Ms. Surekha Misal**  
Chief Financial Officer



**Mrs. Heny Pahuja**  
Company Secretary &  
Compliance Officer

## North America Team



**Mr. Jason Sperling**  
Creative Director and  
VFX Supervisor  
**Experience**  
Over two decades in VFX  
**Key Projects**  
The Walking Dead, Umbrella  
Academy, Altered Carbon



**Mr. David Crawford**  
Head of Montreal Studio  
**Experience**  
Three decades in VFX  
**Key Projects**  
Titanic, Spiderman, Joker, Elvis



**Ms. Marina Abramyan**  
VFX Executive Producer  
**Experience**  
17 years in the film industry  
**Key Projects**  
Star Trek, Discovery, Picard, The Man  
Who Fell to Earth, The Crowded Room

## Chairman's Message



“ SOME MEN THINGS AS  
THEY ARE AND ASK  
WHY, WE AT DIGIKORE  
DREAM THINGS THAT  
NEVER WERE AND ASK  
“WHY NOT?” ”

Dear Shareholders,

I am honored to present our maiden Annual Report since Digikore's listing on the NSE in October 2023. This marks a significant milestone in our journey, and I warmly welcome all our investors onboard as we embark on this exciting adventure. Your decision to trust and invest in what was once a small company signifies your belief in our vision, and I assure you that we are fully committed to transforming Digikore into a large, influential player in the global VFX industry. The overwhelming response to our IPO, which was subscribed 281 times, is a testament not only to the high growth potential of the VFX sector but also to Digikore's position as a key driver within this industry. Your trust and confidence in us fuel our motivation to pursue an even higher growth trajectory.

### **The Journey: From Humble Beginnings to Industry Leadership**

The story of Digikore dates back to the year 2000 when a young and motivated 23-year-old entrepreneur took the leap into the world of business. The path was anything but smooth, with challenges ranging from securing initial funding to navigating the complexities of an emerging market. Balancing innovation with practical execution was a delicate act, and the pressure to succeed was immense. Yet, it was through sheer perseverance that we overcame these hurdles. Each obstacle surmounted brought us closer to our goals, and over time, our efforts began to pay off. The ability to adapt, learn, and grow in the face of adversity was critical to our progress. Today, Digikore stands as a testament to the power of resilience, dedication, and innovative thinking. The challenges we faced in our early days have shaped us into the industry leaders we are now, and we remain committed to this spirit of relentless pursuit as we move forward.

### **2023: A Landmark Year of Achievements**

The year 2023 will forever be etched in the history of Digikore Studios as a landmark year—a dream realized. Taking a company public is an aspiration shared by many but achieved by few, and we are proud to have reached this monumental milestone. This year has been filled with significant achievements that will shape the future of Digikore.

At Digikore, we are proud to be a technology-first VFX studio. What sets us apart is our commitment to staying ahead of the technology curve. We do not just follow trends; we set them. Our innovative minds, who lead our R&D efforts, are the driving force behind our ability to maintain this leadership. We have invested substantial time and effort into achieving global leadership in Virtual Production, a field that is transforming the way content is created and consumed.

One of our most groundbreaking achievements is the launch of the world's first cloud-based marketplace for virtual production assets—[www.vpsets.com](http://www.vpsets.com). This platform allows filmmakers to rent Virtual Production assets on a daily basis, democratizing the filmmaking process worldwide. This is a first-of-its-kind innovation that we believe will revolutionize the industry by making advanced production tools accessible to creators of all sizes and budgets.





### The Future of VFX: Riding Strong Tailwinds

The VFX industry is currently experiencing strong tailwinds, fueled by the exponential growth in OTT content. Streaming platforms are driving a massive surge in demand for high-quality visual effects, and Digikore is perfectly positioned to capitalize on this trend. The global appetite for visually stunning, immersive content is growing, and with our cutting-edge technology and creative expertise, we are well-equipped to meet this demand.

To further strengthen our leadership, we have strategically expanded our team by bringing on board industry veterans such as Jason Sperling, Marina Abramyan, and David Crawford. Jason Sperling, with his extensive experience in creative leadership, will be instrumental in driving our direct VFX projects. Marina Abramyan, known for her expertise in production management, will help streamline our operations, ensuring efficiency and excellence. David Crawford, a pioneer in VFX technology, will lead our R&D efforts, keeping us at the forefront of innovation. Their combined expertise will undoubtedly propel Digikore to new heights.

### Growth in Branded Content and Digital Platforms

Our branded content division is growing at an impressive pace, with a targeted revenue of Rs. 30 crores for FY24-25. This growth is a clear indication of the increasing demand for high-quality, visually compelling content in the advertising sector. Our recent blockbuster show "Kaise Banta Hai" on Jio Cinema is a testament to our storytelling and production capabilities. The success of this show has not only elevated our profile in the entertainment industry but has also set the stage for future projects that will continue to push the boundaries of creativity.

In addition, we have launched our own YouTube channel, "Binge Fever," which is poised to become a significant revenue stream in the coming years. As digital platforms continue to gain traction, we are focused on increasing our visibility and attracting diverse audiences, reinforcing our position in the evolving media landscape.

### Looking Ahead: A Vision for the Future

As we look to the future, our focus will remain on leveraging the immense growth potential of the VFX industry. We are committed to expanding our presence in key markets such as North America and Europe, where we see significant opportunities for growth. Our recent advancements, coupled with strategic hires, position us to sustain our success trajectory and continue delivering exceptional value to our clients and shareholders.

At Digikore, we are not just building a company; we are building a legacy. Our journey has been one of passion, innovation, and perseverance, and we are excited about what the future holds. With your continued support, we are confident that we will achieve even greater success and make Digikore a name synonymous with excellence in the global VFX industry.

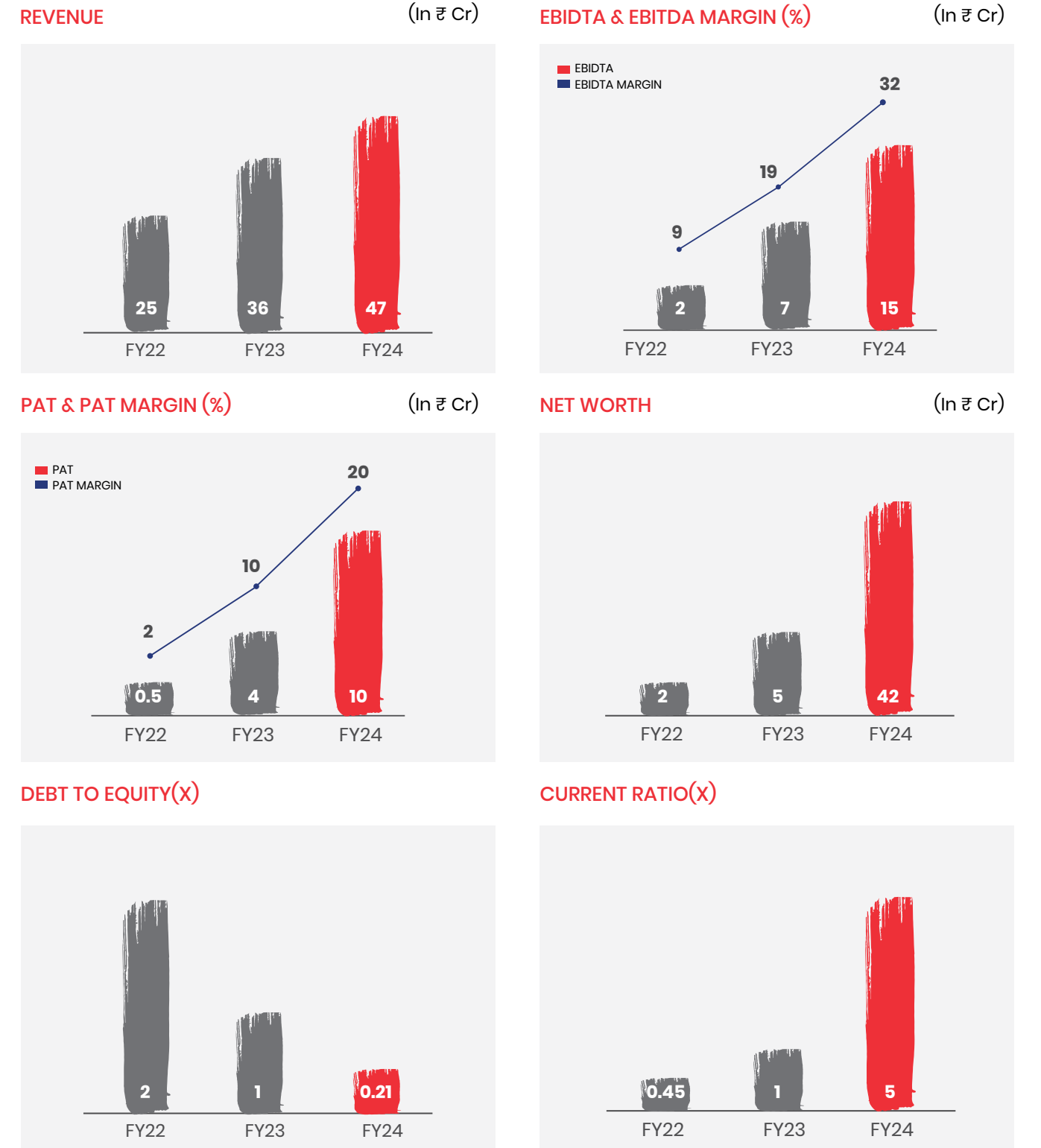
I would like to extend my heartfelt thanks to all our shareholders for your trust, confidence, and unwavering support. Together, we are on a path to creating something truly extraordinary, and I am excited to continue this journey with you.

Regards,  
**Abhishek More**  
Managing Director

# Financial Summary

Particulars	(In ₹ Cr)		
	FY22	FY23	FY24
<b>Profit &amp; Loss</b>			
Revenues	24.88	35.81	47.21
Other Income	0.00	1.12	2.21
Expenditure	22.52	29.92	34.14
EBITDA	2.36	7.00	15.28
EBITDA Margin (%)	9.49	18.97	32.36
Interest	0.40	0.72	1.32
Depreciation	0.92	1.04	1.18
PBT	1.04	5.25	12.77
PBT Margin (%)			
Tax	0.58	1.35	3.24
PAT	0.47	3.89	9.53
PAT Margin (%)	1.87	10.45	20.19
<b>Balance Sheet</b>			
Fixed Assets	2.75	4.82	11.39
Investments	1.44	1.44	5.10
Non Current Assets	1.47	2.25	4.56
Current Assets	2.59	10.82	36.59
<b>Total Assets</b>	<b>8.25</b>	<b>19.32</b>	<b>57.64</b>
Equity	1.18	1.18	6.33
Reserve & Surplus	0.35	4.24	35.64
Net Worth	1.53	5.43	41.97
Long Term Borrowings	0.43	1.08	8.03
Other Non Current Liabilities	0.53	0.43	0.83
Short Term Borrowings	3.07	5.01	0.68
Other Current Liabilities	2.69	7.38	6.11
<b>Total Liabilities</b>	<b>8.25</b>	<b>19.32</b>	<b>57.64</b>
<b>Cash Flow</b>			
Cash from Operations	4.17	1.37	-12.94
Cash from Investments	-2.29	-3.10	-11.33
Cash from Financial Activities	-1.89	1.87	24.96
<b>Key Ratios</b>			
Debt to Equity	2.28	1.12	0.21
Current Ratio	0.45	0.87	5.38
EPS (Rs)	3.93	18.22	19.04
BV (Rs)	2.42	8.57	66.28

# Key Performance Indicators



## Corporate Information

### BOARD OF DIRECTORS

**Mr. Abhishek Rameshkumar More**

Managing Director

**Mr. Aqueel Mehboob Merchant**

Independent Director

**Mr. Rameshkumar More**

Non- Executive Director

**Mr. Megha Virendra Raval**

Independent Director

### CHIEF FINANCIAL OFFICER

**Ms. Surekha Misal**

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mrs. Heny Pahuja**

### STATUTORY AUDITORS

M/s. Sharad Shah & Co.  
Chartered Accountants

### BANKERS

ICICI Bank Ltd  
Saraswat Co-Operative Bank

### REGISTERED OFFICE

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

### 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 are dedicated to bringing imagination to life through groundbreaking visual effects and animation. By leveraging cutting-edge technology and creative expertise, we craft immersive digital experiences that captivate audiences worldwide. Our mission is to push the boundaries of visual storytelling, enabling our clients to realize their most ambitious visions with unparalleled quality and innovation.

### Economy Overview

#### Global Economic Overview

The global economy demonstrated unexpected resilience during the disinflation period of 2022–23, maintaining steady growth despite significant central bank interest rate hikes. Factors such as increased government spending, robust household consumption, and a surprising boost in labor force participation contributed to this strength. As inflation trends toward target levels, central banks are anticipated to ease policies, while fiscal tightening through higher taxes and reduced spending may temper growth. Global growth is projected at 3.2% for 2023, maintaining this pace through 2025, although this rate is modest by historical standards due to lingering effects from the pandemic, geopolitical tensions, and structural economic challenges.

Looking ahead, risks to the economic outlook are balanced. Potential downsides include geopolitical tensions causing price spikes, persistent core inflation, and financial stress from high interest rates. Conversely, faster-than-expected inflation reduction and advancements like artificial intelligence could bolster productivity. Policy-wise, central banks should carefully navigate towards achieving inflation targets without premature easing, while governments should focus on medium-term fiscal consolidation and structural reforms to enhance productivity. Multilateral

cooperation remains crucial to mitigate the impacts of geoeconomic fragmentation and climate change, and to support the transition to green energy and effective debt restructuring.

Source: IMF-World Economic Outlook

#### Indian Economic Overview

India's economy showcased remarkable resilience and growth in fiscal year 2023 to 2024, achieving an impressive 8.15% year-over-year GDP increase, surpassing market expectations for the third consecutive year. This robust performance was fueled by strong domestic demand, ongoing government reforms, and increased capital expenditure. The fourth quarter alone saw a 7.8% growth, driven by a surge in private consumption, manufacturing, and exports. Despite facing challenges like inflation and a modest slowdown in investment, the Indian economy's resilience amid global uncertainties underscores its underlying strength.

Looking forward, Deloitte projects GDP growth to moderate slightly, ranging from 7.0% to 7.2% for fiscal 2024 to 2025, and between 6.7% and 7.3% in the following year. As global economic conditions stabilize, particularly with an anticipated rebound in 2025, India is expected to benefit from improved capital flows, enhanced private investment, and export growth. Although inflation remains a concern, particularly due to potential volatility in food and oil prices, India's solid economic fundamentals, evolving consumption patterns, and government policies aimed at boosting agriculture productivity, job creation, and MSME support are expected to sustain growth and address spending disparities between urban and rural areas.

Source: Deloitte - India Economic Outlook



**Industry Overview**

**Global VFX Industry**

The global visual effects (VFX) industry has experienced robust growth, with the market size reaching USD 10 billion in 2023. This growth is projected to continue, with estimates suggesting the market will expand to USD 25 billion by 2030, reflecting a CAGR of 12.7% from 2023 to 2030. According to ResearchandMarkets, this upward trajectory is driven by a heightened demand for high-quality, immersive content and technological advancements in VFX tools, which enhance production capabilities and visual appeal.

The global VFX industry is experiencing significant growth, driven by a combination of technological advancements, changing consumer preferences, and expanding content platforms. Here are the key market trends and drivers shaping the VFX industry:

**1. Rising Demand for High-Quality Content**

The demand for visually captivating and immersive content continues to grow across various sectors, particularly in film, television, gaming, and advertising. This trend is driving the need for advanced VFX techniques to create high-quality visuals that meet the expectations of modern audiences.

**2. Technological Advancements in CGI**

Continuous advancements in computer-generated imagery have significantly enhanced the capabilities of VFX. These include improved software tools, more powerful hardware, and innovations in rendering technologies, which enable the creation of more complex and realistic effects.

**3. Resurgence of Global Cinema**

As global cinema experiences a resurgence, particularly with the return of big-budget blockbusters and international co-productions, the demand for sophisticated VFX has surged. This trend is fueled by the need to create visually stunning experiences that attract audiences back to theaters.

**4. Expansion of Streaming Platforms**

The rapid growth of streaming platforms like Netflix, Amazon Prime, and Disney+ has led to an increased demand for original content, much of which relies heavily on VFX to enhance storytelling. This expansion has created new opportunities for VFX studios to collaborate on a diverse range of projects.

**5. Influence of Video Games on VFX Innovation**

The video game industry continues to push the boundaries of real-time VFX, influencing innovations in rendering, physics simulations, and character animations. The crossover between gaming and traditional media is driving the adoption of these technologies in film and television production.

**6. Real-Time Rendering Technology**

Real-time rendering technologies, such as those used in game engines like Unreal Engine, are revolutionizing the VFX industry. These technologies allow for faster and more efficient production processes, enabling creators to see immediate results and make adjustments on the fly.

**7. VFX in Virtual Reality (VR)**

The growing interest in virtual reality as a storytelling medium is increasing the demand for VFX that can enhance immersive experiences. VFX plays a crucial role in creating believable and engaging virtual worlds, making it an essential component of VR content production.

**8. Outsourcing to Lower-Cost Regions**

The outsourcing of VFX services to regions with lower production costs, such as India, Southeast Asia, and Eastern Europe, is gaining momentum. This trend is driven by the need to manage budgets while maintaining high-quality output, leading to the establishment of VFX hubs in these regions.

**9. VFX in Marketing and Non-Entertainment Sectors**

Beyond entertainment, VFX is increasingly being used in marketing, advertising, and other non-entertainment sectors. Businesses are leveraging VFX to create compelling promotional content, product visualizations, and experiential marketing campaigns.

**10. Impact of AI on VFX Processes**

Artificial Intelligence (AI) is beginning to play a significant role in automating and enhancing VFX processes. AI-powered tools can streamline tasks like rotoscoping, compositing, and facial animation, reducing production time and costs while maintaining high quality.

**11. VFX in Indie Films and Low-Budget Productions**

Advances in VFX technology have made it more

accessible to indie filmmakers and low-budget productions. This democratization of VFX is expanding market opportunities, as more creators can incorporate high-quality effects into their projects without prohibitive costs.



**Key Drivers of Growth**

- **Streaming Platforms & Digital Media:** The explosion of content consumption through streaming services and digital platforms is a primary driver, creating an insatiable demand for visually engaging material.
- **Technological Innovations:** The development of real-time VFX tools, AI integration, and cloud-based workflows are critical drivers, offering improved rendering capabilities, cost efficiencies, and scalability.
- **Evolving Needs of Content Creators:** As filmmakers, advertisers, and content creators seek to push creative boundaries, the demand for sophisticated VFX solutions that can meet their evolving needs continues to rise.

These trends and drivers are shaping the future of the VFX industry, creating opportunities for growth and innovation in both traditional and emerging markets.

The VFX market is segmented into software, services, and hardware, with software representing the largest segment due to its critical role in designing and implementing VFX. Simulation FX holds the majority share within the product category, as it allows for the realistic replication of dynamic

phenomena. In terms of technology, AI and AR are becoming increasingly significant, with AI optimizing various VFX processes and AR enhancing interactive experiences in live events and advertising.

Regionally, North America dominates the VFX market, supported by its well-established entertainment ecosystem and numerous film and television production houses. However, other regions like Asia-Pacific and Europe are also experiencing growth, driven by rising local content production and technological advancements. The competitive landscape includes major players such as Adobe Inc., Animal Logic, and The Walt Disney Company, all of which are investing in R&D and expanding their capabilities to meet the evolving demands of the VFX industry.

Source: Research & Markets

**Indian VFX Industry**

The recently ended Writers Guild of America and Screen Actors Guild-American Federation of Television and Radio Artists strikes have profoundly impacted the Indian VFX industry, which depends on international projects for approximately 70% of its revenue. With over 48 films and 46 TV shows facing delays or cancellations, Indian studios have had to pivot towards domestic collaborations and explore other international markets to sustain operations and manage cash flows. Meanwhile, global streaming giants like Disney+ and Netflix implemented cost-cutting measures, with Netflix reducing its content spending from an expected \$17 billion to \$13 billion in 2023, releasing 130 fewer original programs, marking a 16% decrease compared to 2022. Despite these challenges, the domestic market showed resilience, with Indian productions accounting for 25% to 30% of their total project costs.

Technological advancements in AI, machine learning, and real-time rendering have revolutionized the VFX process, enabling instant visualization and automating tasks like CGI pre-visualization and realistic motion creation. However, despite the growing interest in virtual production, its adoption in India remains slower than in developed markets due to challenges such as extended break-even timelines, integration with traditional filmmaking, and the need for substantial investments in asset libraries and skilled artists.

The Indian animation and VFX industry, currently valued at approximately USD 2.3 billion, is poised for exponential growth, driven by a blend of creative excellence, technological innovation, and strategic government support. With the global animation and VFX market projected to reach USD 48 billion by 2027, India's share is expected to grow significantly, bolstered by the recently announced cash rebate initiative. This sector, which has already been growing

at a CAGR of 17% over the past five years, is set to experience a further surge as international projects increasingly turn to India for cost-effective, high-quality services. The new rebate, offering up to 30% of Qualifying Expenses for foreign productions and an additional 5% for significant Indian content, positions India as a premier destination for world-class VFX and animation services. This move is expected to attract over USD 1 billion in new investments and create an additional 100,000 jobs in the industry over the next few years, solidifying India's status as a global hub in the entertainment industry.

Source: E&Y Report



### Review of Operations

Digikore Studios Limited, based in India, has emerged as one of the leading forces in the VFX. Specializing in VFX for films, web series, TV series, documentaries, and commercials, Digikore is renowned for its imaginative creativity and cutting-edge technology. Over the years, the company has built a global reputation across the globe.

### Business Performance:

With over two decades of experience, Digikore has a talented and dedicated team of over 350 professionals drives Digikore's success, ensuring that each project is executed to perfection. Digikore has played a pivotal role in more than 250 Hollywood films, TV series, web series, and commercials, showcasing its capability to handle projects of any scale.

Trusted by industry giants such as Paramount Pictures, Marvel Studios, Disney, Netflix, Warner Bros., and Sony Pictures, Digikore has solidified its reputation as a reliable partner in the production of cutting-edge visual effects. Their continued collaboration with these and other major

players like CBS Films, Lionsgate, Prime Video, Hulu, Universal, and Apple TV+ speaks volumes about their commitment to quality and innovation in the VFX industry.

Digikore Studios has introduced a cloud-based marketplace for virtual production sets, transforming the filmmaking landscape by democratizing content production. This innovative platform enables filmmakers with small to medium budgets to create high-quality content tailored to their specific needs. By offering affordable access to virtual sets, Digikore empowers filmmakers and content creators with diverse budgets to seamlessly integrate physical props and actors into virtual environments in real-time. Positioned as a world leader in virtual production, Digikore reduces postproduction VFX costs and expedites pre-production processes, facilitating seamless integration across various media formats. The platform also caters to the burgeoning photography market by providing virtual environments for still shoots and pre-wedding photography, addressing the needs of a diverse clientele, including indie producers, ad filmmakers, and photographers.

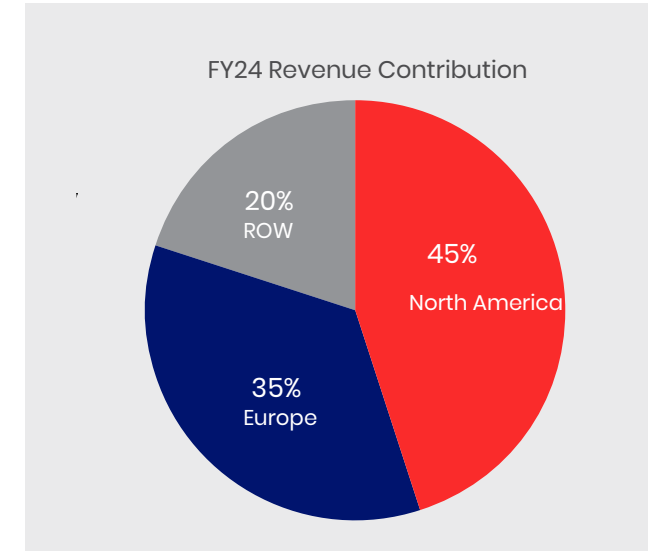
Digikore Studios has recently bolstered leadership team with the addition of three industry veterans, Mr. Jason Sperling, Mr. David Crawford, and Ms. Marina Abramyan. These strategic hires are poised to benefit Digikore Studios in the long term, leveraging their extensive networks and industry expertise to attract new business opportunities.

### Financial Highlights

Over the past three years, Digikore Studios Limited has demonstrated remarkable financial growth, achieving a CAGR of 44.57% in revenue, 154.45% in EBITDA, and an extraordinary 350.30% in net profit from FY22 to FY24. This financial success underscores the company's ability to marry creative excellence with strategic business practices.

Digikore demonstrated remarkable financial growth in FY24, reflecting a strong upward trajectory in its operational performance. The company's total income rose to ₹49.42 crore, a 33.80% increase from ₹36.92 crore in FY23, and almost double from ₹24.88 crore in FY22. This surge in revenue is complemented by a robust expansion in EBITDA, which more than doubled to ₹15.28 crore in FY24 from ₹7.00 crore in FY23, with EBITDA margin improvement from 18.97% to 32.36%.

Net profit for Digikore also saw a steep rise, reaching ₹9.53 crore in FY24, up from ₹3.89 crore in FY23 and a modest ₹0.47 crore in FY22. This increase in profitability resulted in a net profit margin of 20.19% in FY24, nearly doubling from 10.54% in the previous year. The company's ability to enhance its bottom line despite rising expenses highlights its operational efficiency and strategic growth initiatives.



### Ratio Analysis

The financial ratios reflect a healthy financial footing and operational efficiency. The EBITDA margin surged from 18.97% in FY23 to 32.36% in FY24, reflecting enhanced operational efficiency and a better cost structure. Concurrently, the Net Profit margin nearly doubled, rising from 10.54% to 20.19%, highlighting the company's ability to convert revenue into profit more effectively. The Interest Coverage Ratio increased from 8.28 times in FY23 to 10.64 times in FY24, further affirming the company's improved financial stability and ability to meet interest obligations. The Current Ratio also strengthened dramatically from 0.87 in FY23 to 5.38 in FY24, indicating a robust liquidity position and better capability to cover short-term liabilities.

These ratios collectively suggest that Digikore Studios is on a strong growth trajectory, with effective management of its financial resources

Ratio	FY23	FY24
EBITDA (%)	18.97	32.36
Net Profit (%)	10.54	20.19
ROE (%)	71.72	22.71
ROCE (%)	49.96	27.48
Book Value (₹)	8.57	66.28
Fixed Asset Turnover Ratio	7.44	4.14
Debt to Equity (Times)	1.12	0.28
Interest Coverage Ratio (Times)	8.28	10.64
Current Ratio (Times)	0.87	5.38

### Opportunities & Threats

#### Opportunities

- The VFX industry is projected to reach USD 18 billion by 2032, driven by the demand for high-quality content on streaming platforms. Digikore can expand its services and reputation to attract new clients.
- Incorporating AI, machine learning, and real-time rendering can streamline Digikore's operations, reduce costs, and improve quality, positioning it as a leader in innovative VFX solutions.
- Despite international challenges, the Indian market remains resilient. Digikore can capitalize on this by expanding its domestic client base and exploring the growing Indian entertainment industry.
- The Indian government's cash rebate for foreign productions using Indian VFX services can attract more international projects to Digikore, boosting its revenue and global presence.
- Digikore's platform for virtual production sets democratizes content creation, attracting filmmakers and content creators and opening new revenue streams and collaborations.

## Threats

1. With 70% of its revenue coming from international projects, Digikore is vulnerable to global industry disruptions, such as the Writers Guild of America and Screen Actors Guild strikes. These events can lead to project delays and cancellations, impacting revenue and cash flow.
2. Companies like Disney+ and Netflix have reduced their content spending, affecting the volume of projects available to VFX studios. This could lead to increased competition and reduced margins for Digikore.
3. Despite global interest in virtual production, its adoption in India remains slow due to challenges in integrating with traditional filmmaking processes and the need for significant investment in technology and talent.
4. Fluctuations in inflation and economic uncertainty can affect consumer spending patterns and the overall demand for entertainment content, potentially impacting Digikore's business.
5. As the VFX industry grows, new players are entering the market, increasing competition. Digikore must continuously innovate and improve its offerings to maintain its competitive edge.

## Risks and Concerns

For Digikore, various risks and concerns can impact operations, growth, and sustainability.

### 1. Global Disruption Risks

- Economic Downturns: Economic recessions or slowdowns can lead to reduced budgets for entertainment and advertising, which are key markets for VFX services. This can result in decreased demand for VFX projects, delayed payments, and reduced profitability.
- Geopolitical Conflicts: Political instability, trade wars, or conflicts in key markets can disrupt the global supply chain, affect talent mobility, and create uncertainty in project pipelines.
- Technological Shifts: Sudden and significant technological advancements or the adoption of disruptive technologies (e.g., new rendering engines, AI-driven tools) can make existing workflows and tools obsolete, requiring rapid adaptation and investment.

### 2. Industry Performance Risks

- Market Volatility: The VFX industry is susceptible to market fluctuations due to its reliance on film, television, gaming, and advertising sectors. Changes in consumer preferences, box office performance, or the success of streaming platforms can directly impact VFX demand.
- Competitive Pressure: The VFX industry is highly competitive, with numerous studios vying for contracts. Intense competition can lead to price undercutting, reduced margins, and difficulties in retaining top talent.
- Industry Consolidation: Mergers and acquisitions in the industry can alter the competitive landscape, potentially leading to reduced market share for smaller or independent VFX providers.

### 3. Technological Risks

- Failure to Adapt: The rapid pace of technological advancement in the VFX industry means that companies must continuously update their tools and processes. Failure to adopt new technologies, such as real-time rendering or cloud-based workflows, can result in lost business opportunities and falling behind competitors.
- Cybersecurity Threats: As VFX companies increasingly rely on digital workflows and cloud computing, they become more vulnerable to cyberattacks. A breach could lead to the loss of sensitive client data, intellectual property, or project files, severely damaging the company's reputation and financial standing.

- Incompatibility Issues: Integrating new technologies with existing systems can pose challenges. Compatibility issues may lead to delays in project delivery, increased costs, and dissatisfaction among clients.

### 4. Foreign Exchange Fluctuations

- Revenue Impact: Serving international clients exposes VFX providers to currency risks. Fluctuations in exchange rates can affect the value of foreign contracts when converted into the local currency, impacting overall revenue and profitability.
- Cost Management: Companies may face difficulties in managing costs and maintaining profitability if there

are significant changes in exchange rates, especially in long-term contracts that are paid in foreign currencies.

### 5. Rapid AI Advancements

- Disruption of Traditional Workflows: The fast-paced evolution of AI in the VFX industry can disrupt traditional workflows. AI tools can automate tasks such as rotoscoping, rendering, and even creative decisions, potentially reducing the need for manual intervention. Companies must continuously innovate and invest in R&D to stay competitive.
- Job Displacement: As AI tools become more advanced, there is a risk of job displacement within the industry. VFX providers may face internal challenges, including resistance to change from staff, and the need to reskill or upskill their workforce.

- Increased R&D Costs: Keeping up with AI advancements requires significant investment in research and development, which can strain financial resources, especially for smaller studios.

### 6. Talent Acquisition and Retention

- Talent Shortage: The demand for skilled VFX professionals is high, and there is often a shortage of experienced talent. VFX providers may struggle to recruit and retain top talent, leading to potential delays in project delivery and reduced quality.
- Attrition Risks: High attrition rates, driven by the competitive nature of the industry and the lure of higher pay or better opportunities elsewhere, can disrupt ongoing projects and increase operational costs.

### 7. Client Dependency

- Over reliance on Key Clients: Dependence on a few major clients for a significant portion of revenue can be risky. If a key client decides to reduce their VFX budget, switch providers, or insource their VFX work, it could have a substantial impact on the VFX provider's financial health.
- Contractual Challenges: Negotiating and managing client contracts can be complex, especially when dealing with large studios or international clients. Issues such as scope creep, payment delays, and stringent delivery timelines can strain resources and affect profitability.

### 8. Regulatory and Compliance Risks

- Intellectual Property (IP) Issues: VFX providers must navigate complex IP laws, especially when working with content that has strict licensing agreements. Mismanagement of IP can lead to legal disputes and financial penalties.
- Data Protection Laws: Compliance with data protection regulations, such as GDPR in Europe or CCPA in California, is crucial. Failure to comply can result in hefty fines, legal challenges, and reputational damage.

By proactively addressing these risks, Digikore positions itself to navigate the complex and rapidly evolving VFX industry landscape effectively. Through strategic investments in technology, a commitment to innovation, and a focus on talent retention and client diversification, Digikore ensures its ability to adapt to changing market dynamics. This forward-thinking approach not only mitigates potential threats but also strengthens the company's foundation for long-term success and stability in a competitive global market.

## Outlook

Digikore is poised for continued growth and success, leveraging its reputation for high-quality results, strategic use of cutting-edge technology, and cost-effective solutions. The Indian government's incentive scheme and the rising demand for adult animation, particularly in the US, present significant opportunities for expansion. By embracing innovations such as a cloud-based marketplace for virtual production and focusing on key markets like North America and Europe, Digikore is well-positioned to strengthen its global presence and lead in the evolving media landscape.

## Risk Management

At Digikore, risk management is a critical component of the company's strategic framework, designed to identify, assess, and mitigate potential threats that could impact its operations and growth. The company employs a proactive approach to risk management, regularly evaluating both internal and external risks across financial, operational, technological, and market domains. This includes monitoring global market trends, adapting to rapid technological advancements, and managing currency fluctuations to minimize financial exposure. Digikore also places a strong emphasis on cybersecurity, ensuring that robust measures are in place to protect against data breaches and other digital threats. By continuously refining its risk management strategies and integrating them into daily operations, Digikore is well-equipped to navigate challenges and sustain long-term success.

## NOTICE

### 24TH ANNUAL GENERAL MEETING (AGM)

#### Internal Control Systems & their Adequacy

Digikore has implemented robust internal control systems to ensure operational efficiency, financial accuracy, and regulatory compliance. These controls are designed to safeguard the company's assets, mitigate risks, and maintain the integrity of financial reporting. Regular audits and reviews are conducted to assess the adequacy and effectiveness of these systems, allowing for timely identification and correction of any discrepancies. Digikore's commitment to strong internal controls is reflected in its continuous improvement efforts, including the adoption of advanced technologies to enhance monitoring and reporting capabilities. This proactive approach ensures that the company can swiftly adapt to any emerging risks while maintaining the highest standards of corporate governance and accountability.

#### Human Resource Development

Digikore is committed to the continuous development of its human resources, recognizing that its people are the cornerstone of the company's success. The company invests in comprehensive training programs, skill enhancement workshops, and cutting-edge technology exposure to ensure that its team remains at the forefront of industry advancements. By fostering a culture of innovation and collaboration, Digikore empowers its employees to excel in their roles and contribute to the company's growth. Additionally, the company actively promotes diversity and inclusion, creating a dynamic and supportive work environment that attracts and retains top talent. Through these initiatives, Digikore is building a strong, agile workforce capable of meeting the challenges of the rapidly evolving VFX industry.

#### Cautionary Statement

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.

Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

The Management of Digikore Studios Limited (Digikore, or the Company) presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2024 (for the period April 1, 2023 up to March 31, 2024).

#### Dear Member(s),

Notice is hereby given that the 24TH Annual General Meeting (AGM) of the members of Digikore Studios Limited ("the Company") will be held on Friday, the 13th September, 2024, at 04:00 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:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 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, 2024 together with Reports of the Board of Directors and Auditors thereon laid before this said meeting, be and are hereby considered, approved and adopted."

- To re-appoint M/s Sharad Shah & Co., Chartered Accountant (FRN 109931W), 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 Sharad Shah & Co., Chartered Accountant (FRN 109931W), 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 24th Annual General Meeting till the conclusion of 29th 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."

- 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 as an Ordinary 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 re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS

- To Regularization of Additional Independent Director, Mr. Aqueel Mehboob Merchant (DIN: 08042097) by appointing him as Independent Director of the Company:

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

**"RESOLVED THAT,** pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Aqueel Mehboob Merchant (DIN: 08042097) who was appointed as an Additional Director of the Company in Independent Category w.e.f 20th July, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 20, 2023 to July 20, 2028 (both dates inclusive)."

**"RESOLVED FURTHER THAT** Mr. Abhishek Rameshkumar More, Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution."

## NOTICE

### 24TH ANNUAL GENERAL MEETING (AGM)

2. To Regularization of Additional Independent Director, Ms. Megha Virendra Raval (DIN: 10241141) by appointing him as Independent Director of the Company:

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

**“RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Megha Virendra Raval (DIN: 10241141) who was appointed as an Additional Director of the Company in Independent Category w.e.f 20th July, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is

eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 20, 2023 to July 20, 2028 (both dates inclusive).”

**“RESOLVED FURTHER THAT** Mr. Abhishek Rameshkumar More, Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

By the order of the Board

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

Sd/-  
**HENY PAHUJA**  
Company Secretary & Compliance Officer

Place : Pune  
Date : 06.08.2024

## NOTES

- 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 June 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 Company.
- 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.
- 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:

- 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](http://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](http://www.nseindia.com) and on the website of NSDL at [www.evotingnsdl.com](http://www.evotingnsdl.com).

- 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](mailto: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.
- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 05, 2024, 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.
- 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 Tuesday, September 10, 2024, and will end at 5:00 p.m. on Thursday, September 12, 2024. 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 e-voting 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/>.
- The details of the process and manner for remote e-voting and e-voting at AGM are explained herein below:

Step I: 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



## 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	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



## NOTES

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## NOTES

### 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.nsd.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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

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- b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto: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 [manoj@mrvcs.in](mailto:manoj@mrvcs.in) with a copy marked to [evoting@nsdl.com](mailto: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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto: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](mailto: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,

## NOTES

client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (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.**

- Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- 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.

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

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/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:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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](mailto:cs@digikore.com). The same will be replied by the company suitably.

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

- 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](mailto: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.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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### PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 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](mailto:cs@digikore.com).
- 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.evotingnsdl.com>.

### OTHERS:

- M/s Sharad Shah & Co., Chartered Accountant (FRN 109931W), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2023-24. 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. Sharad Shah & Co., Chartered Accountants 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 August 08, 2024, approved the reappointment of M/s. Sharad Shah & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2028-29. 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.

- 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.
- 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.
- 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](mailto: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

#### REGULARIZATION OF ADDITIONAL DIRECTOR MR. AQUEEL MEHBOOB MERCHANT (DIN: 08042097) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Aqueel Mehboob Merchant (DIN: 08042097) was appointed as an Additional Director of the company on 20th July, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies

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Act, 2013. Mr. Aqueel Mehboob Merchant, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Aqueel Mehboob Merchant is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Aqueel Mehboob Merchant as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Aqueel Mehboob Merchant as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20.07.2023 to 20.07.2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 4 of the notice for appointment of Mr. Aqueel Mehboob Merchant.

Save and except Mr. Aqueel Mehboob Merchant, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

### Item No. 05:

#### **REGULARIZATION OF ADDITIONAL DIRECTOR MS. MEGHA VIRENDRA RAVAL (DIN: 10241141) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Ms. Megha Virendra Raval (DIN: 10241141) was appointed as an Additional Director of the company on 20th July, 2023 in terms of Section 161 (i) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Megha Virendra Raval, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Ms. Megha Virendra Raval is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Ms. Megha Virendra Raval as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Megha Virendra Raval as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20.07.2023 to 20.07.2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 5 of the notice for appointment of Ms. Megha Virendra Raval.

Save and except Ms. Megha Virendra Raval, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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**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	Mr. Aqueel Mehboob Merchant	Ms. Megha Virendra Raval
Designation/Category of Directorship	Non-Executive Director	Independent Director	Independent Director
DIN	00140179	08042097	10241141
Date of Birth	30-06-1950	23-07-1973	18-06-1980
Date of first appointment on the Board	29.04.2011	20.07.2023	20.07.2023
Remuneration last drawn (FY 2023-24)	₹.19.89 Lacs	NA	NA
Remuneration proposed to be paid	As per existing approved terms of appointment	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.	As per the resolution at item No 4 of the notice convening this meeting, Mr. Aqueel Mehboob Merchant is proposed to be Appointment as Independent	As per the resolution at item No 9 of the notice convening this meeting, Ms. Megha Virendra Raval is proposed to be Appointment as Independent
No. of Equity Shares held	4,000 Shares	NA	NA
Qualifications	B.Com	MBA	MBA
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.		

## NOTES

<b>His expertise lies in financial planning, forecasting and analysis.</b>	He has done his MBA – Customer Relationship Management from Indian School of Business Management and Bachelor of Commerce from Mumbai University. He has 22 years of professional experience in leadership roles. In his last leadership role he was Managing Director of Accenture Enterprise enablement, India & Philippines. For the last five years, he has dedicated himself to helping young entrepreneurs solve pertinent problems, apart from founding and heading a dev-ops company.	She has completed her PGDBA (MBA) – Finance from Narsee Monjee Institute of Management Studies, Mumbai. She is a HR professional with a demonstrated proficiency in strategy development, executive search, and diverse industry experience and leveraging 14+ years of experience across various sectors, she is adept at formulating innovative strategies, conducting executive searches for top-tier talent, and adapting seamlessly to the unique demands of different industries. Her professional career includes working at Randstand India, RGF Professional Recruitment India and CIEL HR Services Pvt Ltd.	
<b>Other Listed Companies in which he is a Director and the member of Committees of the board</b>			
<b>Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company</b>	NIL	NIL	NIL
<b>No. of the Board Meetings of the Company attended during FY 2023-24</b>	20 (Twenty)	15 (Fifteen)	15 (Fifteen)
<b>Relationship with Other Directors inter se</b>	He is the father of Mr. Abhishek Rameshkumar More, Managing Director of the Company	Mr. Aqueel Mehboob Merchant is not related to any Director	Ms. Megha Virendra Raval is not related to any Director

## BOARD'S REPORT

To

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, 2024 (FY 2023-24)

### HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2024, 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	
	2023-24	2022-23	2023-24	2022-23
<b>Income</b>				
Revenue from operations	4496.15	3443.98	4720.73	3580.53
Other income	241.54	111.85	226.29	111.85
<b>Total Income</b>	<b>4737.69</b>	<b>3555.83</b>	<b>4947.02</b>	<b>3692.38</b>
<b>Expenses</b>				
Cost of Technical Subcontractors	568.38	735.22	748.00	909.62
Employee Benefit Expense	1201.13	1165.23	1201.13	1165.23
Financial Costs	131.22	71.47	132.47	72.07
Depreciation and Amortization Expense	118.25	103.80	118.25	103.80
Other Expenses	1440.43	907.30	1470.11	917.14
<b>Total Expenses</b>	<b>3459.41</b>	<b>2983.02</b>	<b>3669.96</b>	<b>3167.86</b>
Profit/(Loss) before Tax	1278.28	572.81	1277.06	524.52
Tax Expense	324.07	135.35	324.07	135.35
<b>Profit for the period</b>	<b>954.21</b>	<b>437.46</b>	<b>952.99</b>	<b>389.17</b>

### RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of the Company's performance during the financial year 2023-24 are as follows:

#### Consolidated Performance

- Total Revenue (including other income) for FY'24 stood at ₹. 4,720.73 Lacs, compared to ₹. 3,580.53 Lacs in FY'23, a YoY growth of 32%.
- Profit before tax stood at ₹. 1277.06 Lacs, compared to ₹. 524.52 Lacs in FY'23, a YoY growth of 143%.
- Profit After Tax for FY'24 stood at ₹. 952.99 Lacs, compared to ₹. 389.17 Lacs in FY'23, a YoY growth of 145%.

#### Standalone Performance

- Total Revenue (including other income) for FY'24 stood at ₹. 4,496.15 Lacs, compared to ₹. 4,496.15 Lacs in FY'23, a YoY growth of 31%.
- Profit before tax stood at ₹. 1278.28 Lacs, compared to ₹. 437.46 Lacs in FY'23, a YoY growth of 123%.
- Profit After Tax for the FY'24 stood at ₹. 954.21 Lacs, compared to ₹. 437.46 Lacs in FY'23, a YoY growth of 118%.

# BOARD'S REPORT

## DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2023-24.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website at link <https://digikorevfx.com/investor-zone/>

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/ unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund ("IEPF") of the Central Government.

## CAPITAL STRUCTURE OF THE COMPANY

There was no change in the Authorized Share Capital of the Company during the FY 2023-24. It stood at Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs) divided into 75,00,000 (Seventy- Five Lakhs) equity shares of Face Value of ₹. 10/- each.

The Company has raised funds through Initial Public Offer (IPO) during the year, amounting to ₹. 21,55,96,800/- (Rupees Twenty-One Crores Fifty Five Lakh Lakhs Ninty Six Thousand Eight Hundred Only) divided into 12,60,800 Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each at a premium of ₹. 161/- per Equity Share thereby increase in the paid-up capital of the Company from ₹. 1,18,40,000/- (Rupees One Crore Eighteen Lakhs Forty Thousand Only) divided into 11,84,000/- (Eleven Lakh Eighty Four Thousand) Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each to ₹. 6,33,28,000/- (Rupees Six Crores Thirty Three Lakhs Twenty Eight Thousand Only) divided into 63,32,800 (One Sixty Three Lakh Thirty Two Thousand Eight Hundred) Equity Shares having Face Value of ₹. 10/- (Rupees Ten Only) each.

The IPO was opened for subscription on September 27, 2023, and closed on September 29, 2023. The shares of the Company got listed on October 04, 2023, at Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE").

## Utilization of Funds raised through Public Issue

The Company had raised funds through Initial Public Offer (IPO) during October 2023 where the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue is being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue.

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated September 28, 2023.

## TRANSFER TO RESERVES

During the year the company had transferred an amount of Rs.3,146.34 lakhs from the surplus in retained earnings to the General Reserves as against Rs.437.46 lakhs in the previous year. No further amount is proposed to be transferred to reserves during the year under review.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

## CHANGE IN STATUS OF THE COMPANY

The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on April 25, 2023 and consequently, the name of our Company was changed to "Digikore Studios Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune dated May 22, 2023. The Corporate Identification Number of our Company is L92132PN2000PTC015148.

# BOARD'S REPORT

## CHANGE IN THE NATURE BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

## ISSUE OF SHARES, INCLUDING DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE:

- BUY BACK OF SECURITIES** :- The Company has not bought back any of its securities during the year under review.
- SWEAT EQUITY**:- The Company has not issued any Sweat Equity Shares during the year under review.
- BONUS SHARES**:- The Company has not issued any Bonus Shares during the year under review.
- EMPLOYEES STOCK OPTION PLAN**:- The Company has not provided any Stock Option Scheme to the employees.
- INITIAL PUBLIC OFFER ("IPO")** :- During the year under review, the Company has successfully completed the Initial Public Offer (IPO). The offer to the public consisted of fresh issue of shares to the tune of Rs.12,60,800 as well as an offer for sale of Rs. 5,21,600 shares from the promoter shareholders. The Company raised Rs.2155.96 lakhs through IPO wherein Rs.12,60,800 equity shares of Rs10/- each at a premium of Rs.161/- per shares was offered to the public for subscription. The issue was oversubscribed by 281 times. The equity shares got listed on October 04, 2023 on the SME Platform of National Stock Exchange of India Limited viz., NSE EMERGE
- ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE**:- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME**:- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

The paid-up share capital of the Company as on March 31, 2024 is ₹.6,33,28,000/- divided into 63,32,800 equity shares of ₹.10/- each

## PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

## BORROWINGS

As on 31st March 2024, an amount of Rs. 871.71 lakhs is outstanding towards borrowings, which comprises of both secured and unsecured loans.

## ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at <https://digikorevfx.com/>

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

## CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

With reference to Section 134(3)(h) of the Act, all contracts, and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year).

## BOARD'S REPORT

The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, hence the disclosure under Form AOC2 is not applicable to the Company.

### BOARD OF DIRECTORS

Composition of the Board as at March 31, 2024, company's Board consists of 04 members. Besides the Chairman, who is an Non-Executive Promoter Director, the Board comprises of one Managing Director and two Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company's website at [https:// digikorevfx.com/](https://digikorevfx.com/). The composition of the Board is in conformity with the Act and consists of combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

### NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2023-24, the Company held 21 (Twenty-one) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 13th April, 2023, 17th April, 2023, 15th May, 2023, 28th June, 2023, 29th June, 2023, 3rd July, 2023, 20th July, 2023, 28th July, 2023, 29th July, 2023, 31st July, 2023, 21st August, 2023, 23rd August, 2023, 28th August, 2023, 12th September, 2023, 18th September, 2023, 22nd September, 2023, 28th September, 2023, 29th September, 2023, 08th November, 2023, 21st February, 2024 and 28th March, 2024. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Rameshkumar More	Chairman & Non-Executive Director	21	19
2	Abhishek Rameshkumar More	Managing Director	21	21
3	Aqueel Mehboob Merchant	Independent Director	15	15
4	Megha Virendra Raval	Independent Director	15	15

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

The Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees of Rs. 50,000/- per meeting to its Independent Directors for attending the meetings of Board and Committees.

Remuneration of the non-executive director consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Non-Executive Director based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

### Corporate Governance

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of National Stock Exchange of India Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub regulations (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to the highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

## BOARD'S REPORT

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Abhishek Rameshkumar More (DIN: 00139618) and Mr. Rameshkumar More (DIN: 00140179), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

S. No.	Board of Directors	DIN	Designation	Date of Appointment/Re-appointment
1	Mr. Abhishek Rameshkumar More	00139618	Managing Director	July 25, 2000 (Original Appointment)
				April 17, 2023 (Appointed as Managing Director)
2	Mr. Rameshkumar More	00140179	Non-Executive Director	April 29, 2011 (Original Appointment)
				July 20, 2023 (Appointed as Non-Executive Director)
3	Mr. Aqueel Mehboob Merchant	08042097	Independent Director	July 20, 2023 (Original Appointment)
4	Ms. Megha Virendra Raval	10241141	Independent Director	July 20, 2023 (Original Appointment)

The Company has the following Key Managerial Personnels:

S. No.	Name of the KMP	Designation	Date of Appointment
1	Ms. Surekha Misal	Appointed as Chief Financial Officer & KMP	May 22, 2024
2	Mrs. Heny Pahuja	Appointed as Company Secretary & Compliance Officer & KMP	August 23, 2023

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

# BOARD'S REPORT

## AUDITORS AND AUDITORS' REPORT

### A. STATUTORY AUDITORS AND THEIR REPORT

During the year under review, M/s. Palnitkar & Patwardhan LLP, Chartered Accountants, Pune (FRN: 120946W), has resigned from the position of Statutory Auditors with effect from June 29, 2023 and the casual vacancy created consequent to the resignation was filled by the appointment of M/s. Sharad Shah & Co., Chartered Accountants, (FRN: 109931W) 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. Sharad Shah & Co., Chartered Accountants, (FRN: 109931W) 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, 2024. 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. Sharad Shah & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. 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.

### B. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the company for the period under review.

### C. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. MV & Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act is annexed as Annexure IV to this report. M/s. MV & Associates, Company Secretaries have been reappointed to conduct the secretarial audit of the Company for FY 2023-24. They have confirmed that they are eligible for the said appointment.

The Secretarial Auditors' Report for the Financial year 2023-24 does not contain any qualification, reservation or adverse remark except that certain forms/returns under the Act had been filed belatedly. The delay in filing certain forms in certain instances were due to the technical problems faced by the company while accessing the MCA website to file the forms/returns. However, the company has filed all applicable forms and returns by paying additional fee wherever applicable and as on the date of this report all the applicable forms/returns are duly filed.

## SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

## INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

# BOARD'S REPORT

## COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as Annexure-V.

## RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.



# BOARD'S REPORT

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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 provided in Annexure III to this Report.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at [https:// digikorevfx.com](https://digikorevfx.com).

## PARTICULARS OF EMPLOYEES

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter-alia, the ratio of remuneration of Directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as Annexure-VI. The details of employee who have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-VI.

A statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is kept open for inspection during working hours at the Registered Office of the Company. Any member who is interested in obtaining these, may write to the Company Secretary at the Registered Office of the Company.

## PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2024. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

However, as part of the expansion of the business of the company to overseas market, your company has incorporated a wholly owned subsidiary viz Digikore Visual Effects Inc on October 21, 2023 in Canada. The Company is yet to start its operations.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and associates in the prescribed format AOC-1 is appended as Annexure-II to the Board's report.

## RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Holding or Subsidiaries Company as on 31st March 2024. Hence reporting under this clause is not required to be provided

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

# BOARD'S REPORT

## CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

## COMMITTEES OF THE BOARD

As on March 31, 2024, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Corporate Social Responsibility Committee
- E) Risk Management Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

### A AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated July 20, 2023 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, the Company held 05 (Five) Audit Committee meetings, viz 21st August, 2023, 12th September, 2023, 08th November, 2023, 21st February, 2024 and 28th March, 2024.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the financial year 2023-24 are given below:

S. NO.	NAME OF THE DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Aqueel Mehboob Merchant	Chairman	5	5
2	Megha Virendra Raval	Member	5	5
3	Abhishek Rameshkumar More	Member	5	3

\*Reconstitution of Audit Committee took place on 12th September, 2023 by appointing Mr. Abhishek Rameshkumar More in the place of Mr. Rohit Rameshkumar More.

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 20, 2023. During the Financial Year 2023-24, the Company held 01 (One) Nomination and Remuneration Committee meetings, viz 21st February, 2024.

## BOARD'S REPORT

The composition of the Committee and the details of meetings attended by its members are given below:

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

The Company Secretary act 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 Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

### C STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on July 20, 2023. During the Financial Year 2023-24, the Company held 02 (Two) Stakeholders' Relationship Committee meetings, viz 12th September, 2023 and 21st February, 2024

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Category of Director
1	Rameshkumar More	Chairman	Non- Executive Director
2	Abhishek Rameshkumar More	Member	Managing Director
3	Aqueel Mehboob Merchant	Member	Independent Director

The Company Secretary act 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 Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

### D CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on July 20, 2023, in compliance with Section 135 of the Companies Act 2013. During the Financial Year 2023-24, the Company held 01 (One) Corporate Social Responsibility Committee meetings, viz 08th November, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Category of Director
1	Abhishek Rameshkumar More	Chairman	Managing Director
2	Megha Virendra Raval	Member	Independent Director
3	Rameshkumar More	Member	Non- Executive Director

The Company Secretary act as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://digikorevfx.com>

### DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(i)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

## BOARD'S REPORT

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://digikorevfx.com>

### TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://digikorevfx.com>

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 28, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

### PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

### VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://digikorevfx.com/>.

### CODE FOR PREVENTION OF INSIDER-TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following:

- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- Policy for determination of "legitimate purposes" forms part of this Code.
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

## BOARD'S REPORT

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

### CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <http://www.digikorevfx.com>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chairman and Managing Director to this effect is annexed as Annexure-I to this report.

### POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://digikorevfx.com>

### REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below

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

### LISTING

At present, the equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code-DIGIKORE, ISIN : INEQJ901011

### POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

### SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

### RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile: vide SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the

## BOARD'S REPORT

total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company

### CREDIT RATING

There were no instances during the year which requires the company to obtain credit rating from any credit rating agencies.

### 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

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

### THE 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.

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon

### GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, an electronic copy of the Notice of the 24th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will be also available at the Company's website at <http://www.digikorevfx.com>

### INVESTOR GRIEVANCE REDRESSAL

During the financial year 2023-24, there were no complaints received from the investors. The designated email id for investor complaint is [cs@digikore.com](mailto:cs@digikore.com)

### 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. 020-29993999  
email: [cs@digikore.com](mailto:cs@digikore.com)

### BUSINESS LOCATIONS

As on March 31, 2024, the company has its place of business (Studios) in the following locations

PUNE - 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India

### ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

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

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

## Annexure I

### Declaration by the chairman & managing director on code of conduct as required by schedule v to securities and exchange board of india (listing obligations and disclosure requirements) regulations, 2015

I, Abhishek Rameshkuamr More, Managing Director of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2024.

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

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

## Annexure II

### Form 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

1. Name of the subsidiary : Digikore Visual Effects Inc
2. The date since when subsidiary was acquired : 21st Oct, 2021
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Reporting period is from January to December
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : ₹.100
6. Reserves and surplus : ₹.472.54 lacs
7. Total assets : ₹.135.81 lacs
8. Total Liabilities : ₹.108 lacs
9. Investments : NIL
10. Turnover : NIL
11. Profit before taxation : ₹.572.81 lacs
12. Provision for taxation: NIL
13. Profit after taxation: ₹. 437.46 lacs
14. Proposed Dividend: NIL
15. 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
2. Names of subsidiaries which have been liquidated or sold during the year -NIL

## Annexure III

### Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	
Latest audited Balance Sheet Date	
Date on which the Associate was acquired	
Shares of Associate held by the company on the year end	
No. of Shares	
Amount of Investment in Associate	
Extent of Holding (in percentage)	NIL
Description of how there is significant influence	
Reason why the associate is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

### Details of conservation of energy, technology absorption, foreign exchange earnings and outgo (Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The Company is taking undertake adequate measures for conservation of energy and technology absorption.

#### (A) Conservation of energy

- Steps taken or impact on conservation of energy: Your Company is not engaged in manufacturing activities. The Company continue to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its postproduction facilities, Studios, Offices, etc. The Company also takes significant measures to reduce energy consumption by using energy efficient computers and by purchasing energy efficient equipment. The Company purchases PCs, laptops, air conditioners etc. that meet environment standards, wherever possible and replace old equipment with more energy-efficient equipment.
- Steps taken or impact on conservation of energy: The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of out dated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.
- Alternate sources of Energy: Presently, the Company does not use any alternate source of energy. However, it is exploring the possibility of making use of renewable powers sources in order to reduce the carbon foot print as well to reduce the energy cost.
- Capital investment on energy conservation equipment: Company has not made any major capital investment on energy conservation equipment.

#### (B) Technology Absorption

- |   |   |
|---|---|
| (i) the efforts made towards technology absorption  | The Company is constantly exploring the latest trends in the technology development and adopts it wherever it is feasible.  |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution                | The company has constantly engaged in bringing system improvements through in built software which has enhanced productivity.   |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | The Company has no foreign collaboration and endeavours to develop indigenous technology.   |
| (a) the details of technology imported  |   |
| (b) the year of import;   | Not Applicable  |
| (c) whether the technology been fully absorbed  | -Not Applicable   |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                                | -Not Applicable   |
| (iv) the expenditure incurred on Research and Development   | Your company is yet to set up a formal R&D unit, however continuous research and development is carried out at various development centers as an integral part of the activities of the Company |

#### (C) Foreign exchange earnings and Outgo

Particulars	2023-24	2022-23
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		

(Amount in Lakhs)

By Order of the Board of Directors  
For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

## Annexure IV

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To  
The Members  
DIGIKORE STUDIOS LIMITED  
(FORMERLY KNOWN AS DIGIKORE STUDIOS PRIVATE LIMITED)  
CIN: L92112PN2000PLC157681  
4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune,  
Viman nagar, 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, 2024 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, 2024 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; Securities were listed during the period of audit.
- (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') (applicable from 4th October, 2023, the date of listing of equity shares on NSE EMERGE Platform): -
  - 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;
  - 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;

## Annexure IV

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - 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 Sale of Goods Act, 1930;
  - 3) Intellectual Property Laws;
  - 4) The Goods and Service Tax Act, 2017;
  - 5) Labour Laws;
  - 6) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - 7) The Micro, Small and Medium Enterprises Development Act, 2006;
  - 8) The Information Technology Act, 2000;
  - 9) Shops and establishments laws;
  - 10) Consumer Protection Act 1986;
  - 11) The Electricity (Amendment) Act 2007;
  - 12) The Profession Tax Act, 1975;
  - 13) The Cinematograph Act, 1952;
  - 14) 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 Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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.

## Annexure IV

**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. Mohan Hirachand Palesha from the post of Directorship of the Company as approved in the Board meeting held on 13th April, 2023.
- 2) Appointment of Mrs. Seema Munjaji Dhumal as Company Secretary and Compliance Officer of the Company and appointment of Mr. Shrinivas Behede as a Chief Financial Officer of the Company as approved in Board Meeting held on 17th April, 2023 with immediate effect.
- 3) Change in designation of Mr. Abhishek More from Whole-time Director to Managing Director of the company as approved in Board Meeting held on 17th April, 2023 with immediate effect.
- 4) Conversion of the Company from Private Limited Company to Public Limited Company and alteration to the Memorandum of Association and the Articles of Association of the Company as approved by the members of the Company at their Extra-ordinary General Meeting held on 25th April, 2023. The status of the company was changed to public and its name to Digikore Studios Limited with effect from 22nd May, 2023.
- 5) Appointment of M/s. Sharad Shah & Co. (FRN:109931W) as Statutory Auditor to fill the casual vacancy created due to the resignation of M/s. Palnitkar & Patwardhan LLP, Chartered Accountants (FRN: 120946W) and to hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024 as approved by the members at their Annual General Meeting held on 11th July, 2023.
- 6) Increase of Authorized Share Capital from Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh) divided into 12,50,000 equity shares of face value Rs.10/- each to Rs.7,50,00,000/- (Rupees Seven Crore Fifty Lakh) divided into 75,00,000 equity shares of face value Rs. 10/- each as approved by the members at their Annual General Meeting held on 11th July, 2023.
- 7) Change in designation of Mr. Rameshkumar More from Executive Director to Non-executive Director Chairman of the Company, appointment of Mr. Aqueel Merchant as an additional Independent Director and Ms. Megha Rawal as an additional Independent Woman Director as approved by the Board at their meeting held on 20th July, 2023.
- 8) Issue of 35,52,000 Bonus Shares of Rs.10/- each in the ratio of 3:1 each by capitalization of sum of Rs. 3,55,20,000/- standing to the credit of free reserves of the company as approved by the members at their Extra-ordinary General Meeting held on 21st July, 2023.
- 9) Authority to the Board to sell, lease or otherwise dispose-off undertaking of company and to borrow money not exceeding Rs.100 Crores pursuant to section 180 (i) (a) and (c) of the Companies Act, 2013, to enter into related party transactions at arm's length price as mentioned under section 188 of the Companies Act, 2013, payment of remuneration to Mr. Abhishek Rameshkumar More, Managing Director of the Company, payment of remuneration to Mr. Rohit Rameshkumar More, Director of the company, raising of capital through Initial Public Offer of securities by the Company, as approved by the members at their Extra-ordinary General Meeting held on 21st July, 2023.
- 10) Issue of 3,36,000 Equity Shares on preferential basis at a face value of Rs. 10/- each, at an Issue Price of Rs. 164 aggregating to Rs.5,51,04,000/- (Rupees Five crores Fifty-One Lakhs Four Thousand only) as approved by the members at their Extra-ordinary General Meeting held on 29th July, 2023.
- 11) Employee Stock Option Plan 2023 as approved by the Board at their meeting held on 31st July, 2023.
- 12) Restated Standalone and consolidated financial statements for the financial year ended 31st March, 2021, 2022 and 2023 as approved by the Board at their meeting held on 21st August, 2023.
- 13) Resignation of Mrs. Seema Munjaji Dhumal as Company Secretary and Compliance Officer of the Company and appointment of Ms. Heny Pahuja as Company Secretary and Compliance Officer of the Company as approved in Board Meeting held on 23rd August, 2023 with immediate effect.

## Annexure IV

- 14) Restated Standalone and consolidated financial statements for the quarter ended 30th June, 2023 as approved in Board Meeting held on 23rd August, 2023.
- 15) Draft Red hearing Prospectus for SME-IPO of the company as approved in Board Meeting held on 28th August, 2023.
- 16) Notice of Resignation from Mr. Rohit Rameshkumar More from the post of Directorship of the Company, consolidated financial statements for the financial year ended 31st March, 2022 and 31st March, 2023 as approved in the Board meeting held on 12th September, 2023.
- 17) Company received in-principle approval of proposed IPO of upto 17,82,400 equity shares of Rs. 10/- each consisting of fresh issue of up to 12,60,800 equity shares and Offer for Sale of up to 5,21,600 equity shares from National Stock Exchange of India Limited ("NSE EMERGE") on 15th September, 2023.
- 18) Red hearing Prospectus (RHP) for SME-IPO of the company as approved in Board Meeting held on 18th September, 2023.
- 19) Basis of allocation of equity shares to anchor investor and anchor investor allocation price as approved in Board Meeting held on 22nd September, 2023.
- 20) Fixation of price of the equity shares of the company offered by way of an IPO under book building process as approved in Board Meeting 28th September, 2023.
- 21) The IPO of 17,82,400 Equity shares of the face value of Rs.10/- each which comprises of 12,60,800 Equity Shares for fresh issue and 5,21,600 Equity Shares as Offer for Sale of M/s. Shree M P J Cement Works LLP (Promoter Selling Shareholder) at a premium of Rs.161/- was opened for subscription on September 25, 2023 and the same was closed on September 27, 2023.
- 22) Allotment of 12,60,800 Equity Shares to the eligible allottees as approved by the Board in its meeting held on 29th September, 2023.
- 23) Company applied for Listing Approval for 6332800 Equity shares and received Listing and trading approval from National Stock Exchange of India Limited ("NSE EMERGE") on 03rd October, 2023 and shares have been listed and traded with effect from 04th October, 2023.
- 24) Statement showing unaudited financial results of the company for the half-year ended 30th September, 2023 as approved in Board Meeting held on 08th November, 2023.
- 25) Appointment of Secretarial Auditor, shifting of registered office of the company, appointment of Mr. Rohit More as a Professional of the company, noting of CSR expenditure towards CSR as approved in Board Meeting held on 21st February, 2024.
- 26) Digikore Employee Stock Option Plan 2024' ("ESOP 2024"/ "PLAN") and Grant of Options equal to or exceeding 1% (One percent) of the issued share capital of the Company to eligible employees(s) under Digikore Employee Stock Option Plan 2024 as per the regulations of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 read with the Companies Act, 2013 and rules made thereunder as approved by the members at their Extra-ordinary general meeting held on 27th March, 2024.
- 27) Appointment of Internal Auditor as approved in Board Meeting held on 28th March, 2024.

For MVSM&ASSOCIATES  
 Company Secretaries

Sd/-  
**CS MANOJ SONI**  
 Partner  
 FCS No. 6434  
 C. P. No. 7018  
 Peer Review Cert.no. 3096/2023  
 UDIN: F006434F000716715

Date: 11.07.2024  
 Place: Pune

# Annexure A to the Secretarial Audit Report

Note: 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.

The Members

DIGIKORE STUDIOS LIMITED

(FORMERLY KNOWN AS DIGIKORE STUDIOS PRIVATE LIMITED)

CIN: L92112PN2000PLC157681

4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune,

Viman Nagar, Pune, Maharashtra, India, 411014

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 MVSM&ASSOCIATES  
Company Secretaries

Sd/-  
**CS MANOJ SONI**  
Partner  
FCS No. 6434  
C. P. No. 7018  
Peer Review Cert.no. 3096/2023  
UDIN: F006434F000716715

Date: 11.07.2024  
Place: Pune

## **Certificate of Non-Disqualification of Directors** **(pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members  
Digikore Studios Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Digikore Studios Limited having CIN L92112PN2000PLC157681 and registered office at 4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune, Maharashtra, India, 411014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	Mr. Abhishek Rameshkumar More	00139618	25/07/2000
2	Mr. Rameshkumar More	00140179	29/04/2011
3	Mr. Aqueel Mehboob Merchant	08042097	20/07/2023
4	Ms. Megha Virendra Raval	10241141	20/07/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



# Annexure V

## Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company : The Company's focus areas are education, health, Support for indigenous intergenerational sports ,water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee :

S.No	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Abhishek Rameshkumar More	Chairman	01	01
2	Megha Virendra Raval	Member	01	01
3	Rameshkumar More	Member	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - <https://digikorevfx.com/>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	NA	NA
2	2021-22	NA	NA
3	2022-23	NA	NA

6. Average net profit of the company as per section 135(5): ₹15,122,725.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹3,02,454.50

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹. 3,02,454.50

8. (a) CSR amount spent or unspent for the financial year:  
Total Amount Spent for the Financial Year: 3,02,454.50  
Amount Unspent: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District		Amount spent for the project (in ₹.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR Registration Number	
1.	<b>Purchase of Dry Food – Pedigree (Nos: 20) and Whiskas (Nos:10)</b>	Animal Welfare	Yes	Maharashtra	Raigad	1,13,600	No	Stranctuary Foundati on	CSR00046546
2.	<b>Other Expenses i.e Helper Salary, Grocery Expenses, Electricity Expenses</b>	Animal Welfare	Yes	Maharashtra	Raigad	86,400	No	Stranctuary Foundati on	CSR00046546
3.	<b>World For All Animal Care and Adoptions</b>	Animal Welfare	No	Maharashtra	Mumbai	80,000	No	Animal Care and Adoptions	CSR00004003
4.	<b>Help needy poor patients admitted in hospitals with providing all medical facilities and food</b>	Helping hospitalized patient	Yes	Maharashtra	Pune	5,00,000	No	Shree Maharajadhiraj Agrasen Bhavan Trust	CSR00064687
<b>TOTAL</b>						<b>7,80,000</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹. 7,80,000/-

(g) Excess amount for set off, if any

## Annexure VI

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	3,02,454.50
ii.	Total amount spent for the Financial Year	7,80,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	4,77,546
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)]	4,77,546

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

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

For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

S. NO.	Name of Director & KMP	Designation	Ratio of Remuneration of Director to the Median remuneration of employees for the Financial Year 2023-24	% Increase in Remuneration of each director, CFO, CS, for the Financial Year 2023-24
1	Abhishek Rameshkumar More	Managing Director	2.43	61.6
2	Surekha Misal(*)	Chief Financial Officer	NA	NIL
3	Heny Pahuja (*)	Company Secretary	NA	NIL

(\*) Heny Pahuja was appointed during the financial year 2023-24 & Surekha Misal was appointed during the financial year 2024-25.

Note 1: Non-Executive Director is paid remuneration only by way of professional fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2023-24, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Director of the Company other than payment of the professional fees every month. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

2. The percentage increase in the median remuneration of employees in the Financial Year is 10%

3. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2024 was 377

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The change in compensation of employees is guided by factors such as market trends, internal parity and is in line with the normal pay revisions which is linked to individual performance and the Company's performance.

5. The key parameters for any variable component of remuneration availed by the directors; - Not Applicable

Explanation: For the purposes of this rule:-

(i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

## INDEPENDENT AUDITORS' REPORT

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company

(B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

S. No.	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
		NIL	

(C) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

(D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

(E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India and in receipt of a remuneration of ₹.60.00 lakh or more per annum or ₹.5.00 lakh or more a month.

For Digikore Studios Limited

Sd/-  
ABHISHEK RAMESHKUMAR MORE  
MANAGING DIRECTOR  
DIN: 00139618

Place : Pune  
Date : 06.08.2024

**To the Board of Directors of DIGIKORE STUDIOS LIMITED**

(Formerly known as Digikore Studios Private Limited)  
Report on the Audit of Standalone Financial Statements

**Opinion**

We have audited the accompanying Standalone financial statements of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the 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 Standalone 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 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 Standalone 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 Standalone financial statements for the financial year ended 31 March 2024. 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. 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.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
01	<p><b>Unbilled Revenue-</b></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 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 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><b>Principal Audit Procedures</b></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> <ol style="list-style-type: none"> <li>reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li> <li>viewing the controls pertaining to recording &amp; allocation systems which prevent unauthorised changes to recording of efforts incurred.</li> </ol> <p>We selected a sample of bidding contract accounted using percentage-of completion method and performed the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.</li> </ol>
02	<p><b>Intangible Assets –</b></p> <p>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</p>	<p><b>Audit Procedure to Address KAM :</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>We tested the amount capitalized from the underlying records and information for expenses;</li> <li>We performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates.</li> <li>We also considered the useful economic life attributed to the assets.</li> </ul>

**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 Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information 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. 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 Standalone 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, 2016. 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 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, 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 Standalone Financial Statement**

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.

**Report on Other Legal and Regulatory Requirements**

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

- 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.
- 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.
- The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 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 except Accounting Standard (AS) 15 "Employees Benefits" relating to provision for gratuity and leave encashment.
- 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.
- 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.
- The provisions of section 197 read with Schedule V of the Act is applicable to the Company for the year ended March 31, 2024
- 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:
  - The Company does not have any pending litigations as on the date of preparation of Standalone financial statements.

## Annexure A to Independent Auditors' Report

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024
- 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 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 Sharad Shah & Co.  
Chartered Accountants  
FRN: 109931W

(Sunil S. kadam)  
Partner  
MRN: 042756

UDIN: 24042756BKBGKS7647  
Place: Pune  
Date: 06.08.2024

Referred to in paragraph 'Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) on the Standalone financial statements as of and for the year ended March 31, 2024.

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets in the books of the Company.
- (b) Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed during such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee disclosed in the financial statements) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible asset during the year ended March 31, 2024.
- (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. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the 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

Sr.No	Name of Statute	Nature of Dues	Amount (In ₹)	Period to which amount relates	Due Date	Date of Payment
1	Income Tax,	TDS Linkdin	134,783	FY 23-24	31-3-24	Not Yet Paid
2	Income Tax,	TDS - Facebook India Pvt Ltd	60,847	FY 23-24	31-3-24	Not Yet Paid
3	Income Tax,	TDS - Your Travel Agent	1,164	FY 23-24	31-3-24	Not Yet Paid
4	Income Tax,	TDS - Google India Pvt Ltd	706	FY 23-24	31-3-24	Not Yet Paid

- (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 ₹)	Period to which amount relates
1	GST Audit FY 2017-18	Discharged the tax liability vide form DRC 03 with ARN reference no AD2712220070450 dated 3rd Dec 2022, Order Dropped dated 25/04/2023	484,562	2018-19(Payment)
2	Income Tax, 1961	Outstanding Income Tax Demand as per Section 143(1A)	10,962	2018-19
3	Income Tax, 1961	Outstanding Income Tax Demand as per Section 143(1A)	15,337	2017-18
4	Income Tax Act, 1961	Outstanding Income Tax Demand as per Section 143(1A)	708,680	2016-17
5	Income Tax Act, 1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction including interest	21,84,460	2013-14 To AY 2023-24

- Viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) 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) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in [liquid investments payable on demand]. The maximum amount of idle/surplus funds invested during the year was Rs 11,00,00,000, of which Rs 1,21,45,084/- was outstanding at the end of the year.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or 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) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv)(a) Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- (b) As the company has not appointed Internal Auditor no reports were available with us for verification.
- xv) he 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 not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors
- xi) On the basis of the financial ratios disclosed in notes to the Standalone financial statements, ageing and expected dates of realization 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, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

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

(Sunil S. kadam)  
Partner  
MRN: 042756

UDIN: 24042756BKBGKS7647  
Place: Pune  
Date: 06.08.2024

## 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')

#### Opinion

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 2024 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 2024, 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.

#### 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 opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Sharad Shah & Co.  
Chartered Accountants  
FRN: 109931W

(Sunil S. kadam)  
Partner  
MRN: 042756

UDIN: 24042756BKBGKS7647  
Place: Pune  
Date: 06.08.2024

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## Standalone Balance Sheet

As at March 31, 2024

(Amount in INR lakh unless stated otherwise)			
	Notes	As at March 31, 2024	As at Mar 31, 2023
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	633.28	118.40
Reserves and surplus	4	3,613.10	472.54
Non-current liabilities		4,246.38	590.94
Long-term borrowings			
Other long-term liabilities	5	803.46	107.63
Long-term provisions	5A	2.00	-
Deferred tax liabilities (net)	6	60.38	42.99
		21.06	-
<b>Current liabilities</b>		<b>886.90</b>	<b>150.62</b>
Trade payables			
• Total outstanding dues of micro enterprises and small enterprises	8A		
• Total outstanding dues of creditors other than micro enterprises and small enterprises		45.59	7.95
Other current liabilities			
Short-term borrowings	8B	151.16	213.84
Short-term provisions	7	68.25	499.98
	9	190.42	201.11
<b>TOTAL</b>		<b>610.92</b>	<b>1,170.98</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets			
Property, plant & equipment			
Intangible assets	10	245.87	217.22
Capital work-in-progress	11	263.43	32.20
Non-current investments	12	678.67	232.09
Deferred tax assets (net)	13	509.72	144.27
Miscellaneous expenditure to the extent not written off	14	-	33.01
Long term loans and advances	15	-	19.40
Other non-current assets	16	117.56	172.54
<b>Current assets</b>		<b>1,815.25</b>	<b>850.73</b>
Trade receivables			
Cash and bank balances	17	2,470.34	598.72
Short term loans and advances	18	8.23	1.19
Other current assets	19	479.30	267.04
	20	971.08	194.86
		<b>3,928.95</b>	<b>1,061.8</b>
<b>TOTAL</b>		<b>5,744.20</b>	<b>1,912.54</b>

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

As per our report of even date  
For Sharad Shah & Co.

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

Chartered Accountants  
Firm Registration No.: 109931W

**Sunil S Kadam**  
Partner  
Membership No: 042756  
UDIN - 24042756BKBGKS7647

**Abhishek More**  
Managing Director  
DIN: 00139618

**Henry Pahuja**  
Company Secretary

**Rameshkumar More**  
Director  
DIN: 00140179

**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

## Standalone Statement of profit and loss

As at March 31, 2024

(Amount in INR lakh unless stated otherwise)			
	Notes	"For the year ended March 31, 2024"	"For the year ended March 31, 2023"
<b>INCOME</b>			
Revenue from operations			
	21	4,496.15	3,443.98
Other income			
	22	241.54	111.85
<b>Total Revenue</b>		<b>4,737.69</b>	<b>3,555.83</b>
<b>EXPENSES</b>			
Cost of Technical Subcontractors			
		568.38	735.22
Employee benefits expense			
	23	1,201.13	1,165.23
Finance costs			
	24	131.22	71.47
Depreciation and amortization expense			
	25	118.25	103.80
Other expenses			
	26	1,440.43	907.30
<b>Total Expenses</b>		<b>3,459.41</b>	<b>2,983.02</b>
<b>Profit before tax</b>		<b>1,278.28</b>	<b>572.81</b>
<b>Tax expenses:</b>			
Current tax			
		270.00	163.26
Pertaining to profit for the current period			
		-	5.10
Adjustment of tax relating to earlier periods			
		54.07	-33.01
<b>Total tax expense</b>		<b>324.07</b>	<b>135.35</b>
<b>Profit for the year</b>		<b>954.21</b>	<b>437.46</b>
Earning per equity share [nominal value of share INR 10 (March 31, 2023: INR10)]			
		19.04	36.95
Basic (in INR)			
		19.04	36.95
Diluted (in INR)			

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

As per our report of even date  
For Sharad Shah & Co.

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**Digikore Studios Limited**  
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**Rameshkumar More**  
Director  
DIN: 00140179

**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024



# Standalone Statement of Cash flow

As at March 31, 2024

(Amount in INR lakh unless stated otherwise)

	"For the year ended March 31, 2024"	"For the year ended March 31, 2023"
<b>Cash Flow from operating activities</b>		
Profit before tax	1,278.28	572.81
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	118.25	103.80
Other income ( tenancy rights )	-198.51	
Interest expense	131.22	71.47
Dividend (income)	-	0.05
Operating profit before working capital changes	1,329.24	748.13
<b>Movements in working capital:</b>		
Increase / (decrease) in trade payables	(54.96)	153.61
Increase / (decrease) in provisions	(10.69)	(11.53)
Increase / (decrease) in other liabilities	(62.68)	81.32
Decrease / (increase) in trade receivables	(1,871.62)	(459.23)
Decrease / (increase) in inventories	-	
Decrease / (increase) in loans and advances	(212.26)	(140.44)
Decrease / (increase) in other current assets	(773.70)	(248.45)
Cash generated from / (used in) operations	(1,656.67)	123.41
Direct taxes paid (net of refunds)	0.00	-
Net cash flow from/ (used in) operating activities (A)	(1,656.67)	123.41
<b>Cash Flow from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances	(824.69)	(313.41)
Proceeds from sale of property, plant and equipment	-	3.35
Purchase of non-current investments	(365.45)	(0.06)
Dividends received	-	0.05
Net cash flow from/ (used in) investing activities (B)	(1,190.14)	(310.07)
<b>Cash Flow from financing activities</b>		
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	(17.39)	193.06
Repayment of short-term borrowings	(431.73)	-
Security deposit	11.96	
Interest paid	(131.22)	(71.47)
Net cash flow from/ (used in) financing activities (C)	2,853.85	186.68
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7.04	0.02
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	8.23	1.19
<b>Components of cash and cash balances</b>		
Cash and cash equivalents		
Balances with banks:		
- On current accounts	0.34	1.19
Cash on hand	7.89	
Amount disclosed under non-current assets (note 16)		
Total cash and bank balances at end of the year	8.23	1.19

Summary of significant accounting policies

The accompanying notes are an integral part of financial statement

As per our report of even date  
For Sharad Shah & Co.

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

Chartered Accountants  
Firm Registration No.: 109931W

**Sunil S Kadam**  
Partner  
Membership No: 042756  
UDIN - 24042756BKBGKS7647

**Abhishek More**  
Managing Director  
DIN: 00139618  
  
**Heny Pahuja**  
Company Secretary

**Rameshkumar More**  
Director  
DIN: 00140179  
  
**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

# Notes Standalone financial statements

As at March 31, 2024

## 1 Share Capital

	As at March 31, 2024	As at Mar 31, 2023
Authorized shares		
75,00,000 (March 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 (March 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

Equity shares

	As at March 31, 2024 No. Lakhs	INR Lakhs	As at Mar 31, 2023 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	11.84	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.

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

	As at March 31, 2024	As at Mar 31, 2023
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	355.2	

35,52,000 numbers of shares issued as bonus to existing shareholder in the ratio of 1: 3 during the previous year

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

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

## Notes Standalone financial statements

As at March 31, 2024

### 2 Reserves & surplus

	As at March 31, 2024	As at Mar 31, 2023
General reserve		
Balance as per the last financial statements	466.76	35.08
Add: amount transferred from surplus balance in the statement of profit and loss	3,146.34	437.46
Closing Balance	3,613.10	472.54
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	954.21	404.75
Transfer to general reserve	(3,146.34)	(404.75)
Total appropriations	-	-
Net surplus in the statement of profit and loss	-	-
Total reserves and surplus	3,613.10	472.54

### 3 Long-term borrowings

	As at March 31, 2024	As at Mar 31, 2023
Term loans		
Indian rupee loan from banks (secured)	688.30	82.37
From financial institutions (secured)	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 bank

1. 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.
2. This loan is from Axis Bank Ltd has limit of Rs. 40 lakhs and it carries a interest of 16.5%
3. This loan is from Unity Small finance Bank Ltd has a limit of 50 lakhs and it carries a interest of 16.5%
4. his loan is from Kotak Mahindra Bank Ltd has a limit of 40 lakhs and it carries a interest of 15%

#### From financial institutions

1. This loan is from Kisetsu Saison Finance (India) Private Limited has a limit of 20 lakhs and it carries a interest of 17.5%
2. This loan is from L&T financial services has a limit of 50 lakhs and it carries a interest of 16.5%
3. This loan is from Aditya Birla finance Ltd has a limit of 35 lakhs and it carries a interest of 16.25%
4. This loan is from Clix Capital Services has a limit of 40 lakhs and it carries a interest of 18.00%
5. This loan is from Hero Fincorp Ltd has a limit of 40.20 lakhs and it carries a interest of 17.50%
6. This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50%

## Notes Standalone financial statements

As at March 31, 2024

### 3(A) Other long-term liabilities

	As at March 31, 2024	As at Mar 31, 2023
Security deposits received - long-term liabilities	2.00	2.00
Total	2.00	2.00

### 4 Long-term provision

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

### 5 Short-term borrowings

	As at March 31, 2024	As at Mar 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)	-	22.31
Current maturities of long-term borrowings (note 5)	93.48	25.42
Total	68.25	499.98
The above amount includes		
Secured borrowings	-46.21	430.54
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 guarantees of
  1. Rohit More
  2. Abhishek More (Director)
  3. Shree MPJ Cement Works LLP (Corporate Guarantor) (Major shareholding)
- c) Residential flats held as Investment property"

### 6 Current Liabilities

	As at March 31, 2024	As at Mar 31, 2023
8A 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	155.50	248.10
Total	201.09	256.05
8B - 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		

## Notes Standalone financial statements

As at March 31, 2024

	As at March 31, 2024	As at Mar 31, 2023
Others	-	-
TDS payable	21.20	41.86
Other statutory dues payable	7.80	35.39
	151.16	213.84
<b>Total</b>	<b>352.25</b>	<b>469.89</b>

### Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade payables					
dues of micro enterprises and small enterprises	8.39	-	-	-	8.39
dues of creditors other than micro enterprises and small enterprises	192.7	-	-	-	192.70
Disputed trade payables					
dues of micro enterprises and small enterprises	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>201.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201.09</b>

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade payables					
dues of micro enterprises and small enterprises	7.95	-	-	-	7.95
dues of creditors other than micro enterprises and small enterprises	248.10	-	-	-	248.10
Disputed trade payables					
dues of micro enterprises and small enterprises	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>256.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.05</b>

## Notes Standalone financial statements

As at March 31, 2024

### 7 Short-term provisions

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

### 8 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	-	22.64	23.86	2.09	9.30	57.89
Disposals	-	-42.16	-	-	-	(42.16)
As at March 31, 2023	3.36	145.97	230.47	159.71	57.96	597.47
Additions	-	87.60	8.28	-	7.37	103.25
Disposals	-	-	-	-	-	-
As at March 31, 2024	3.36	233.57	238.75	159.71	65.33	700.72
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	-	51.66	-	-	-	51.66
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2023	0.65	72.56	111.57	149.02	46.43	380.23
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	101.93	142.76	155.56	53.38	454.84
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

1. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 7.
2. The Company has not revalued its property, plant and equipment during the year ended March 31, 2024, March 31, 2023.

## Notes Standalone financial statements

As at March 31, 2024

### 9 Intangible assets

Particulars	Computer software	Total
<b>Cost</b>		
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
<b>Amortization</b>		
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
<b>Net block</b>		
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	26.36

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

### 10 Capital work in progress

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	721.44	232.09
Capitalisation during the year	274.86	-
As at the end of the year	678.67	232.09

Note Capital work in progress ageing schedule

As at March 31, 2024

Particulars	Amount in capital work in progress for a period of Total				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	678.67	-	-	-	678.67
Projects temporarily suspended	-	-	-	-	-
Total	678.67	-	-	-	678.67

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

## Notes Standalone financial statements

As at March 31, 2024

### 11 Non-current investments

	As at March 31, 2024	As at Mar 31, 2023
<b>Investment property (at cost less accumulated depreciation)</b>		
Cost of Residential flat	386.00	142.00
Less: Accumulated depreciation	-	-
	386.00	142.00
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
Investment in subsidiary company 100 equity shares (31 March 2023: 100 ) in Digikore Visual Effects Inc.	0.06	0.06
Investment in mutual funds 2055.378 unit (31 March 2023: 100.148 unit ) Current NAV Rs. 5,908.93 in Nippon India Liquid Fund and 100.148 Units in LFGP IDBI liquid fund	123.66	2.21
	123.72	2.27
Total	509.72	144.27

### 12 Deferred tax asset (net)

	As at March 31, 2024	As at Mar 31, 2023
<b>Deferred tax liability</b>		
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	0.00	(15.09)
<b>Deferred tax asset</b>		
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	-	17.92
Net deferred tax asset	-	33.01

### 13 Long term loans and advances

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

### 14 Other non-current assets

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

## Notes Standalone financial statements

As at March 31, 2024

\*Cost of tenancy rights (in Previous year) are recognised on investment property for which possession is not yet given by the developer.

### 15 Trade receivables (current)

	As at March 31, 2024	As at Mar 31, 2023
Secured, considered good	-	-
Unsecured, considered good - current TR	2,470.34	598.78
Doubtful	-	-
	2,470.34	598.78
Provision for doubtful receivables	-	-
	2,470.34	598.78

Trade receivables ageing:-

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	-	2,413.08
- 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

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	-	591.07	7.71	-	-	-	-	591.07
- which have significant increase in credit risk	-	-	-	-	-	-	-	7.71
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	-	591.07	7.71	-	-	-	-	598.78
Less: Allowances for doubtful debts	-	-	-	-	-	-	-	-
Total	-	591.07	7.71	-	-	-	-	598.78

## Notes Standalone financial statements

As at March 31, 2024

### 16 Cash and bank balances (Current)

	As at March 31, 2024	As at Mar 31, 2023
Cash and cash equivalents		
Balances with banks:		
- On current accounts	0.34	-
Cash on hand	7.89	1.19

### 17. Short term loans and advances

	As at March 31, 2024	As at Mar 31, 2023
Advances recoverable in cash or kind		
Secured considered good	0.31	-
Unsecured considered good to others	-	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	471.97	240.69
	478.99	250.71
Total	479.30	267.04

### 18 Other current assets

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

Deferredd Revenue Expenditure

- 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.
- 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

## Notes Standalone financial statements

As at March 31, 2024

### 19 Revenue from operations

	“For the year ended March 31, 2024”	“For the year ended March 31, 2023”
Revenue from operations		
Sale of services	4,496.15	3,429.50
Other operating revenue	-	14.48
<b>Total</b>	<b>4,496.15</b>	<b>3,443.98</b>
Detail of services rendered		
Particulars		
VFX services	4,068.62	3,333.32
Comics sales	103.78	81.99
Advertising services	23.70	9.53
Sponsorship fees	157.25	-
Participation fees	142.80	-
Other sales	-	4.66
<b>Total</b>	<b>4,496.15</b>	<b>3,429.50</b>

### 20 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)	36.67	3.16
Other non-operating income	183.42	5.18
<b>Total</b>	<b>241.54</b>	<b>111.85</b>

### 21 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 (note 31)	29.35	10.03
Staff welfare expenses	5.23	41.26
<b>Total</b>	<b>1,201.13</b>	<b>1,165.23</b>

### 22 Finance costs

	“For the year ended March 31, 2024”	“For the year ended March 31, 2023”
Interest	119.04	47.54
Bank charges	12.18	-
Amortization of ancillary borrowing costs	-	23.93
<b>Total</b>	<b>131.22</b>	<b>71.47</b>

## Notes Standalone financial statements

As at March 31, 2024

### 23 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
<b>Total</b>	<b>118.25</b>	<b>103.80</b>

### 24 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	19.42	-
Repairs and maintenance		
Plant and machinery -R&M	8.97	82.84
Buildings -R&M	1.44	9.94
Advertising and sales promotion	87.86	84.76
Travelling and conveyance	167.17	130.40
Communication costs	20.49	14.60
Printing and stationery	1.57	1.65
Legal and professional fees	293.07	168.53
Payment to auditor (refer note below)	5.50	2.70
Foreign exchange loss		0.53
CSR Expenses (refer note 39)	7.80	-
Deferred Rev Exps Written Off (refer note no 20)	84.71	-
Miscellaneous expenses	131.79	0.17
IT Expenses	45.12	5.45
<b>Total</b>	<b>1,440.43</b>	<b>907.30</b>
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

### 25 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 Mar 31, 2023
Profit/ (loss) after tax	954.21	437.46
Less : dividends on convertible preference shares & tax thereon	-	-
<b>Net profit/ (loss) for calculation of basic EPS</b>	<b>954.21</b>	<b>437.46</b>
Net profit as above	954.21	437.46
Add: dividends on convertible preference shares & tax thereon	-	-
Add: interest on bonds convertible into equity shares (net of tax)	-	-
<b>Net profit/ (loss) for calculation of diluted EPS</b>	<b>954.21</b>	<b>437.46</b>

## Notes Standalone financial statements

As at March 31, 2024

	As at March 31, 2024	As at Mar 31, 2023
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	50.11	11.84
Basic earnings per equity share	19.04	36.95
Diluted earnings per equity share	19.04	36.95
Networth	4,246.38	590.94
Return on Net worth (%)	22.47%	74.03%
Net Asset value per share (INR)	84.74	49.91

### 26 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"

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

	As at Mar 31, 2024	As at Mar 31, 2023
Recognised in Profit & Loss	14.99	20.89
Current service cost	3.89	3.10
Interest cost	-	-
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)	(69.75)	(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

## Notes Standalone financial statements

As at March 31, 2024

### Experience Adjustment History For 5 Years

Experience history	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 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					

### 27 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 Mar 31, 2024	As at Mar 31, 2023
Within one year	304.80	193.36
After one year but not more than five years	304.80	-
More than five years	-	-

### 28 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 Mar 31, 2024	As at Mar 31, 2023
India	158.77	57.08
Outside India	4,337.38	3,386.90
Total revenue per statement of profit or loss	4,496.15	3,443.98

##### b) Current assets:

	As at Mar 31, 2024	As at Mar 31, 2023
India	2,432.63	3,885.49
Outside India	1,496.32	1,496.32
Total current assets	3,928.95	5,381.81

## Notes Standalone financial statements

As at March 31, 2024

### 29 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
Digikore Visual Effects Inc	Wholly owned subsidiary in Canada

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

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

	As at March 31, 2024	As at Mar 31, 2023
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	-

## Notes Standalone financial statements

As at March 31, 2024

	As at March 31, 2024	As at Mar 31, 2023
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	-
Reimbursement of Expenses		
Digikore Visual Effects Inc	286.38	0
Balance outstanding:		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	5.40	1.35
Ramesh More	1.35	
Digikore Visual Effects Inc	81.24	
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

### 30 Contingent liabilities

	As at March 31, 2024	As at Mar 31, 2023
<b>GST demand *</b>	-	<b>56.38</b>
Income tax demand**	7.90	26.18
<b>Total</b>	<b>7.90</b>	<b>82.56</b>

\***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 2018-19 . The tax demands are on account of GST payable on Reverse charge Mechanism by the company under GST Acts.

\*\***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.



## Notes Standalone financial statements

As at March 31, 2024

### 31 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 March 31, 2024	WAs at Mar 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	-	-
<b>Total</b>	<b>52.02</b>	<b>7.95</b>

### 32 Value of imports calculated on CIF basis

	As at March 31, 2024	As at Mar 31, 2023
Raw materials	-	-
Components and spare parts	-	-
Capital goods	-	-

### 33 Earnings in foreign currency (accrual basis)

	As at March 31, 2024	As at Mar 31, 2023
Exports at F.O.B. Value	4,337.38	3,386.90
Total	4,337.38	3,386.90

### 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 March 31, 2023	% Change Over last Year	Reason for Variance for More Than 25%
Current ratio	Current Assets	Current Liabilities	6.43	0.91	609.24%	Increase in debtors due to of new contracts and increase in Payment terms of new customers
Debt- Equity Ratio	Total Debt Earnings For Debt Service	Shareholder, Equity debt service= Interest &	0.21	0.99	(79.26%)	Preferential issue and IPO in this year
Debt Service Coverage ratio	net profits after taxes +noncash operating expenses	lease payments+ Principal repayments	1.60	1.10	45.64%	increase in profit in M24 resulted in improvement ration
Return on Equity ratio	Net profits after taxes preference Divided	Average shareholders equity	0.39	1.18%	(66.57%)	increase in profit in M24 resulted in improvement ratio

## Notes Standalone financial statements

As at March 31, 2024

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change Over last Year	Reason for Variance for More Than 25%
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	2.93	9.60	(69.48%)	Increase in Profit in M24 resulted in improvement in ratio
Trade payable turnover ratio	net credit Purchases= gross credit purchases return	Average Trade Payables	NA	NA	NA	NA
net capital turnover ratio	net sales = total sales -sales return	working capital = current assets-current liabilities	1.36	(31.57)	(104.29%)	trade receivable has increased resulted in increase in WC
Net Profit ratio	net profit	Net sales = Total sales -return	0.28	0.17	67.24%	sales increase resulted in increase in Profit
Return On capital Employed	Earnings before interest and taxes	capital employed =tangible net worth +total Debt Defrred Tex liability	1.25	0.87	43.12%	increase in profit in M24 resulted in improvement in ratio

### 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) Construction /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	-

### 38 Additional regulatory disclosures

- 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.
- The Company has not revalued its Property, Plant and Equipment.
- 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:
  - repayable on demand or
  - without specifying any terms or period of repayment"
- 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
- 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.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) sub-

## Notes Standalone financial statements

As at March 31, 2024

ject 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).

9. 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).
10. The Company do not have any transactions with companies struck off.
11. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. 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"
13. 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 Sharad Shah & Co.

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

Chartered Accountants  
Firm Registration No.: 109931W

**Sunil S Kadam**  
Partner  
Membership No: 042756  
UDIN - 24042756BKBGKS7647

**Abhishek More**  
Managing Director  
DIN: 00139618

**Rameshkumar More**  
Director  
DIN: 00140179

**Heny Pahuja**  
Company Secretary

**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

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# 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.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
01	<p><b>Unbilled Revenue-</b></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> <ol style="list-style-type: none"> <li>(1) reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</li> <li>(2) reviewing the controls pertaining to recording &amp; allocation systems which prevent unauthorised changes to recording of efforts incurred.</li> </ol> <p>We selected a sample of bidding contract accounted using percentage-of completion method and performed the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>b) Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.</li> </ol>
02	<p><b>Intangible Assets -</b></p> <p>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</p>	<p>Audit Procedure to Address KAM :</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We tested the amount capitalized from the underlying records and information for expenses;</li> <li>• We performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates.</li> <li>• We also considered the useful economic life attributed to the assets.</li> </ul>

**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:

1. 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.
2. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
3. 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.
4. 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.

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

(Sunil S. kadam)  
Partner  
MRN: 042756

UDIN: 24042756BKBGKT1920  
Place: Pune  
Date: 06.08.2024

## Consolidated Balance Sheet

as at March 31, 2024

	Notes	As at March 31, 2024	As at Mar 31, 2023
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	633.28	118.40
Reserves and surplus	4	3,613.10	472.54
<b>Non-current liabilities</b>			
Long-term borrowings			
Other long-term liabilities	5	803.46	107.63
Long-term provisions	5A	2.00	-
Deferred tax liabilities (net)	6	60.38	42.99
		21.06	-
<b>Current liabilities</b>			
Trade payables			
	8		
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises		45.59	7.95
Other current liabilities			
Short-term borrowings		224.78	315.31
Short-term provisions	7	151.16	213.84
	9	68.25	500.92
		190.42	201.11
<b>TOTAL</b>		<b>680.20</b>	<b>1,239.13</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets			
Property, plant & equipment			
Intangible assets	10	245.87	217.22
Capital work-in-progress	11	263.43	32.20
Non-current investments	12	629.79	232.09
Deferred tax assets (net)	13	509.72	144.27
Miscellaneous expenditure to the extent not written off	14	338.66	33.01
Long term loans and advances	15	-	19.40
Other non-current assets	16	117.56	172.54
<b>Current assets</b>			
Trade receivables			
Cash and bank balances	17	2,470.34	598.72
Short term loans and advances	18	69.94	15.32
Other current assets	19	486.62	267.04
	20	632.23	195.71
		<b>3,659.13</b>	<b>1,081.73</b>
<b>TOTAL</b>		<b>5,764.30</b>	<b>1,932.41</b>

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

As per our report of even date  
For Sharad Shah & Co.

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

Chartered Accountants  
Firm Registration No.: 109931W

**Sunil S Kadam**  
Partner  
Membership No: 042756  
UDIN - 24042756BKBGKT1920

**Abhishek More**  
Managing Director  
DIN: 00139618

**Heny Pahuja**  
Company Secretary

**Rameshkumar More**  
Director  
DIN: 00140179

**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

## 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 W March 31, 2023"
<b>INCOME</b>			
Revenue from operations			
	21	4,720.73	3,580.53
Other income			
	22	226.29	111.85
<b>Total Revenue</b>		<b>4,947.02</b>	<b>3,167.86</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>		<b>3,669.96</b>	<b>3,167.86</b>
Profit before tax			
		1,277.06	524.52
Tax expenses:			
Current tax			
		270.00	163.26
Pertaining to profit for the current period			
		-	5.10
Adjustment of tax relating to earlier periods			
		54.07	-33.01
<b>Total tax expense</b>		<b>324.07</b>	<b>135.35</b>
Profit for the year			
		952.99	389.17
Earning per equity share [nominal value of share INR 10 (March 31, 2023: INR10)]			
		19.04	36.95
Basic (in INR)			
		19.04	36.95
Diluted (in INR)			

Summary of significant accounting policies 1-2  
The accompanying notes are an integral part of financial statement

As per our report of even date  
For Sharad Shah & Co.

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

Chartered Accountants  
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**Sunil S Kadam**  
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Managing Director  
DIN: 00139618

**Heny Pahuja**  
Company Secretary

**Rameshkumar More**  
Director  
DIN: 00140179

**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

# Consolidated Statement of Cash flow

As at March 31, 2024

	(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	
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)	220.821
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)	(4464.17)
Decrease / (increase) in inventories	-	
Decrease / (increase) in loans and advances	(219.58)	(140.44)
Decrease / (increase) in other current assets	(775.70)	(249.29)
Cash generated from / (used in) operations	(1,659.04)	137.13
Direct taxes paid (net of refunds)	0.00	-
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	(824.69)	(313.41)
Proceeds from sale of property, plant and equipment	-	3.35
Purchase of non-current investments	(365.45)	(0.06)
Dividends received	-	0.05
Net cash flow from / (used in) investing activities (B)	(1,141.20)	(310.07)
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	(431.73)	-
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	
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 financial statement

As per our report of even date  
For Sharad Shah & Co.

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

Chartered Accountants  
Firm Registration No.: 109931W

**Sunil S Kadam**  
Partner  
Membership No: 042756  
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**Abhishek More**  
Managing Director  
DIN: 00139618  
**Heny Pahuja**  
Company Secretary

**Rameshkumar More**  
Director  
DIN: 00140179  
**Surekha Misal**  
Chief Financial Officer

Place: Pune  
Date: August 6, 2024

# Notes Consolidated financial statements

As at March 31, 2024

(Amount in INR lakh unless stated otherwise)

## 1 Share Capital

	As at March 31, 2024	As at Mar 31, 2023
Authorized shares		
75,00,000 (March 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 (March 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

Equity shares

	As at March 31, 2024 No. Lakhs	INR Lakhs	As at Mar 31, 2023 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	11.84	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.

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

	As at March 31, 2024	As at Mar 31, 2023
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	355.2	

35,52,000 numbers of shares issued as bonus to existing shareholder in the ratio of 1: 3 during the previous year

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

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

## Notes Consolidated financial statements

As at March 31, 2024

### 2 Reserves & surplus

	As at March 31, 2024	As at Mar 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: Amount utilized for bonus issue	-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

### 3 Long-term borrowings

	As at March 31, 2024	As at Mar 31, 2023
Term loans		
Indian rupee loan from banks (secured)	688.30	82.37
From financial institutions (secured)	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 bank

1. 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.
2. This loan is from Axis Bank Ltd has limit of Rs. 40 lakhs and it carries a interest of 16.5%
3. This loan is from Unity Small finance Bank Ltd has a limit of 50 lakhs and it carries a interest of 16.5%
4. his loan is from Kotak Mahindra Bank Ltd has a limit of 40 lakhs and it carries a interest of 15%

#### From financial institutions

1. This loan is from Kisetsu Saison Finance (India) Private Limited has a limit of 20 lakhs and it carries a interest of 17.5%
2. This loan is from L&T financial services has a limit of 50 lakhs and it carries a interest of 16.5%

## Notes Consolidated financial statements

As at March 31, 2024

3. This loan is from Aditya Birla finance Ltd has a limit of 35 lakhs and it carries a interest of 16.25%
4. This loan is from Clix Capital Services has a limit of 40 lakhs and it carries a interest of 18.00%
5. This loan is from Hero Fincorp Ltd has a limit of 40.20 lakhs and it carries a interest of 17.50%
6. This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50%

### 3(A) Other long-term liabilities

	As at March 31, 2024	As at Mar 31, 2023
Security deposits received - long-term liabilities	2.00	-
Total	2.00	-

### 4 Long-term provision

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

### 5 Short-term borrowings

	As at March 31, 2024	As at Mar 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)	-	22.31
Current maturities of long-term borrowings (note 5)	93.48	25.42
Total	68.25	499.98
The above amount includes		
Secured borrowings	-46.21	430.54
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. Rohit More
  2. Abhishek More (Director)
  3. Shree MPJ Cement Works LLP (Corporate Guarantor) (Major shareholding)
- c) Residential flats held as Investment property"

### 6 Current Liabilities

	As at March 31, 2024	As at Mar 31, 2023
8A 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

## Notes Consolidated financial statements

As at March 31, 2024

	As at March 31, 2024	As at Mar 31, 2023
Total	270.37	323.26
8B – 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	21.20	41.86
TDS payable	7.80	35.39
Other statutory dues payable	151.16	213.84
Tota	421.53	537.10

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
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
Total	256.05	-	-	-	256.05

## Notes Consolidated financial statements

As at March 31, 2024

### 7 Short-term provisions

	As at March 31, 2024	As at Mar 31, 2023
Provision for employee benefits		
Provision for gratuity (note 31)	23.09	19.30
Provision for leave benefits	13.15	8.92
Employee related liabilities	-	-
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

### 8 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

1. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 7.
2. The Company has not revalued its property, plant and equipment during the year ended March 31, 2024, March 31, 2023.



## Notes Consolidated financial statements

As at March 31, 2024

### 9 Intangible assets

Particulars	Computer software	Total
<b>Cost</b>		
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
<b>Amortization</b>		
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
<b>Net block</b>		
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	26.36

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

### 10 Capital work in progress

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 Capital work in progress ageing schedule

As at March 31, 2024

Particulars	Amount in capital work in progress for a period of Total				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 There are no projects in capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes Consolidated financial statements

As at March 31, 2024

### 11 Non-current investments

	As at March 31, 2024	As at Mar 31, 2023
<b>Investment property (at cost less accumulated depreciation)</b>		
Cost of Residential flat	386.00	142.00
Less: Accumulated depreciation	-	-
	386.00	142.00
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
Investment in subsidiary company 100 equity shares (31 March 2023: 100 ) in Digikore Visual Effects Inc.		
Investment in mutual funds 2055.378 unit (31 March 2023: 100.148 unit ) Current NAV Rs. 5,908.93 in Nippon India Liquid Fund and 100.148 Units in LFGP IDBI liquid fund	123.66	2.21
	123.72	2.27
Total	509.66	144.27

### 12 Deferred tax asset (net)

	As at March 31, 2024	As at Mar 31, 2023
<b>Deferred tax liability</b>		
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	0.00	(15.09)
<b>Deferred tax asset</b>		
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	-	17.92
Net deferred tax asset	-	33.01

### 13 Long term loans and advances

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

### 14 Other non-current assets

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

## Notes Consolidated financial statements

As at March 31, 2024

\*Cost of tenancy rights (in Previous year) are recognised on investment property for which possession is not yet given by the developer.

### 15 Trade receivables (current)

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

Trade receivables ageing:-

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	-	-	-	-	-	2,413.08
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	2,413.08	-	-	55.28	1.98	-	55.28
- which have significant increase in credit risk	-	-	-	-	-	-	-	1.98
- 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

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	-	-	-	-	595.95
- which have significant increase in credit risk	-	-	-	-	-	-	-	7.71
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	595.95	-	-	-	-	-	-
- 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

## Notes Consolidated financial statements

As at March 31, 2024

### 16 Cash and bank balances (Current)

	As at March 31, 2024	As at Mar 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

### 17. Short term loans and advances

	As at March 31, 2024	As at Mar 31, 2023
Advances recoverable in cash or kind		
Secured considered good	0.31	-
Unsecured considered good to others	-	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	486.82	267.04

### 18 Other current assets

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

Defererred Revenue Expenditure

- 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.
- 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

## Notes Consolidated financial statements

As at March 31, 2024

### 19 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
<b>Total</b>	<b>4,720.73</b>	<b>3,580.53</b>
Detail of services rendered		
Particulars		
VFX services	4,293.20	3,566.05
Comics sales	103.78	81.99
Advertising services	23.70	9.53
Sponsorship fees	157.25	-
Participation fees	142.80	-
Other sales	-	4.66
<b>Total</b>	<b>4,720.73</b>	<b>3,566.05</b>

### 20 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
<b>Total</b>	<b>226.29</b>	<b>111.85</b>

### 21 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 (note 31)	29.35	10.03
Staff welfare expenses	5.23	41.26
<b>Total</b>	<b>1,201.13</b>	<b>1,165.23</b>

### 22 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
<b>Total</b>	<b>132.47</b>	<b>72.07</b>

## Notes Consolidated financial statements

As at March 31, 2024

### 23 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
<b>Total</b>	<b>118.25</b>	<b>103.80</b>

### 24 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 -R&M	8.97	82.84
Buildings-R&M	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 ( IPO Expenses)	84.71	-
Miscellaneous expenses	125.45	3.27
IT Expenses	45.12	-
<b>Total</b>	<b>1,470.11</b>	<b>917.14</b>

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

As auditor:	-	-
Statutory audit	5.50	2.70
<b>Total audit fees</b>	<b>5.50</b>	<b>2.70</b>

### 25 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 Mar 31, 2023
Profit/ (loss) after tax	952.99	389.17
Less : dividends on convertible preference shares & tax thereon	-	-
<b>Net profit/ (loss) for calculation of basic EPS</b>	<b>952.99</b>	<b>389.17</b>
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)	-	-
<b>Net profit/ (loss) for calculation of diluted EPS</b>	<b>952.99</b>	<b>389.17</b>

## Notes Consolidated financial statements

As at March 31, 2024

	As at March 31, 2024	As at Mar 31, 2023
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	50.06	11.84
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	19.04	32.87
Basic earnings per equity share	19.04	32.87
Diluted earnings per equity share		
	4,197.20	542.66
Networth	22.71%	72%
Return on Net worth (%)	83.84	45.83
Net Asset value per share (INR)		

### 26 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"

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

	As at Mar 31, 2024	As at Mar 31, 2023
Recognised in Profit & Loss	14.99	20.89
Current service cost	3.89	3.10
Interest cost	-	-
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)	(69.75)	(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)

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As at March 31, 2024

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	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 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					

### 27 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 Mar 31, 2024	As at Mar 31, 2023
Within one year	304.80	193.36
After one year but not more than five years	304.80	-
More than five years	-	-

### 28 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 Mar 31, 2024	As at Mar 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

## Notes Consolidated financial statements

As at March 31, 2024

### b) Current assets:

	As at Mar 31, 2024	As at Mar 31, 2023
India	2,162.81	3,885.49
Outside India	1,496.32	1,496.32
Total revenue per statement of profit or loss	3,659.13	5,381.81

## 29 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
Digikore Visual Effects Inc	Wholly owned subsidiary in Canada

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

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

	As at Mar 31, 2024	As at Mar 31, 2023
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

## Notes Consolidated financial statements

As at March 31, 2024

	As at Mar 31, 2024	As at Mar 31, 2023
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	
Digikore Visual Effects Inc		
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

## 30 Contingent liabilities

	As at March 31, 2024	As at Mar 31, 2023
GST demand *	-	56.38
Income tax demand**	7.35	26.18
Total	7.35	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).

## Notes Consolidated financial statements

As at March 31, 2024

\*\*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.

### 31 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 March 31, 2024	WAs at Mar 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	-	-
<b>Total</b>	<b>52.02</b>	<b>7.95</b>

### 33 Earnings in foreign currency (accrual basis)

	As at March 31, 2024	As at Mar 31, 2023
Exports at F.O.B. Value	4,337.38	3,386.90
Total	4,337.38	3,386.90

### 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.

## Notes Consolidated financial statements

As at March 31, 2024

### 36 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change Over last Year	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
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

### 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) Construction /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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