



## INDEPENDENT AUDITORS' REPORT

To the Members 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
1	<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 : We tested the effectiveness of controls relating to</p> <p>(1) reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and</p> <p>(2) reviewing the controls pertaining to recording &amp; allocation systems which prevent unauthorised changes to recording of efforts incurred.</p> <p>We selected a sample of bidding contract accounted using percentage-of completion method and performed the following:</p> <p>a) Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</p> <p>b) Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.</p>



S. No.	Key Audit Matter	How our audit addressed the key audit matter
2	<p><b>Intangible Assets -</b></p> <p>As described in Note 11 (<i>Intangible assets</i>) The Company 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 Standalone 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 Standalone 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 the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matter specified in paragraph 3 and 4 of the order, to the extent applicable .

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) 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;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 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) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control refer to our separate report in "Annexure B" to this report.
- (g) The provisions of section 197 read with Schedule V of the Act is applicable to the Company for the year ended March 31, 2024




- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as on the date of preparation of Standalone 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 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.

UDIN: 24042756BKBGK7647  
Place: Pune  
Date: 06-08-2024



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

  
(Sunil S. Kadam)  
Partner  
MRN: 042756



**Annexure A to Independent Auditors' Report**

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 Rs)	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 Rs)	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.0





- 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. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company



- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has 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
- xix. 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.

UDIN: 24042756BKBGK7647  
Place: Pune  
Date: 06-08-2024



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

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

(Sunil S. Kadam)  
Partner  
MRN: 042756



*Sharad Shah & Co.*

Chartered Accountants

## 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.



**Address:** Gokul Nagar 'B', 1184/4, Fergusson College Road, Shivajinagar, Pune - 411 005.

**Phone No.:** 91 - 20 - 2553 5405 / 2553 5426 / 2553 6624

**Email ID:** info@ssandco.com **Website:** www.ssandco.com

**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.

UDIN: 24042756BKBGK7647  
Place: Pune  
Date:06-08-2024



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

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

(Sunil S. Kadam)  
Partner  
MRN: 042756

Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)  
CIN : L92112PN2000PLC157681  
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>			
<b>Shareholders' funds</b>			
Share capital	3	633.28	118.40
Reserves and surplus	4	3,613.10	472.54
		<b>4,246.38</b>	<b>590.94</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	803.46	107.63
Other long-term liabilities	5A	2.00	-
Long-term provisions	6	60.38	42.99
Deferred tax liabilities (net)		21.06	-
		<b>886.90</b>	<b>150.62</b>
<b>Current liabilities</b>			
Trade payables	8A		
• Total outstanding dues of micro enterprises and small enterprises		45.59	7.95
• Total outstanding dues of creditors other than micro enterprises and small enterprises		155.50	248.10
Other current liabilities	8B	151.16	213.84
Short-term borrowings	7	68.25	499.98
Short-term provisions	9	190.42	201.11
		<b>610.92</b>	<b>1,170.98</b>
<b>TOTAL</b>		<b>5,744.20</b>	<b>1,912.54</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets			
Property, plant & equipment	10	245.87	217.22
Intangible assets	11	263.43	32.20
Capital work-in-progress	12	678.67	232.09
Non-current investments	13	509.72	144.27
Deferred tax assets (net)	14	-	33.01
Long term loans and advances	15	-	19.40
Other non-current assets	16	117.56	172.54
		<b>1,815.25</b>	<b>850.73</b>
<b>Current assets</b>			
Trade receivables	17	2,470.34	598.72
Cash and bank balances	18	8.23	1.19
Short term loans and advances	19	479.30	267.04
Other current assets	20	971.08	194.86
		<b>3,928.95</b>	<b>1,061.81</b>
<b>TOTAL</b>		<b>5,744.20</b>	<b>1,912.54</b>

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

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

Chartered Accountants  
Firm Registration No.: 109931W

Sunil S Kadam  
Partner  
Membership No: 042756

UDIN - 24042756BKBGK57647  
Place: Pune  
Date: August 06, 2024



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

CIN : L92112PN2000PLC157681

Abhishek More  
Managing Director  
DIN: 00139618

Place: Pune  
Date: August 06, 2024

Henry Pahuja  
Company Secretary  
Membership No. : A47509  
Place: Pune  
Date: August 06, 2024

Rameshkumar More  
Director  
DIN: 00140179

Place: Pune  
Date: August 06, 2024

Surekha Misal  
Chief Financial Officer

Place: Pune  
Date: August 06, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<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			
Pertaining to profit for the current period		270.00	163.26
Adjustment of tax relating to earlier periods		-	5.10
Deferred tax		54.07	-33.01
<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>
Basic (in INR)		19.04	36.95
Diluted (in INR)		19.04	36.95

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


As per our report of even date

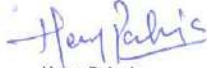
Chartered Accountants  
Firm Registration No.: 109931W  
  
Sunil S Kadam  
Partner  
Membership No: 042756  
UDIN - 24042756BKBGKS7647  
Place: Pune  
Date: August 06, 2024

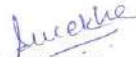


For and on behalf of the Board of Directors of  
Digikore Studios Limited  
(Formerly known as Digikore Studios Private  
CIN : L92112PN2000PLC157681)

  
Abhishek More  
Managing Director  
DIN: 00139618  
Place: Pune  
Date: August 06, 2024

  
Rameshkumar More  
Director  
DIN: 00140179  
Place: Pune  
Date: August 06, 2024

  
Heny Pahuja  
Company Secretary  
Membership No. : A47509  
Place: Pune  
Date: August 06, 2024

  
Surekha Misal  
Chief Financial Officer  
Place: Pune  
Date: August 06, 2024



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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<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
<b>Operating profit before working capital changes</b>	<b>1,329.24</b>	<b>748.13</b>
Movements in working capital:		
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	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(1,656.67)</b>	<b>123.41</b>
<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
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(1,190.14)</b>	<b>(310.07)</b>
<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)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>2,853.85</b>	<b>186.68</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>7.04</b>	<b>0.02</b>
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
<b>Cash and bank balances at the end of the year</b>	<b>8.23</b>	<b>1.19</b>



## 3. Share Capital

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

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

## Equity shares

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

## (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	355.20	-
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		As at Mar 31, 2023	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
<i>Equity shares of INR10 each fully paid</i>				
Abhishek Rameshkumar More	13.78	137.81	1.99	19.91
Shree MPJ Cement Works LLP	26.17	261.74	7.85	78.48

## 4. Reserves &amp; surplus

	As at March 31, 2024	As at Mar 31, 2023
<b>General reserve</b>		
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
<b>Closing Balance</b>	<b>3,613.10</b>	<b>472.54</b>
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
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	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>-</b>	<b>-</b>
<b>Total reserves and surplus</b>	<b>3,613.10</b>	<b>472.54</b>





**5. Long-term borrowings**

	As at March 31, 2024	As at March 31, 2023
<b>Term loans</b>		
Indian rupee loan from banks	688.30	82.37
From financial institutions	208.64	50.68
	<b>896.94</b>	<b>133.05</b>
<b>The above amount includes</b>		
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
<b>Net amount</b>	<b>803.46</b>	<b>107.63</b>

**Indian rupee loan from banks**

- a) Indian rupees loan is borrowed from Saraswat Co-operative Bank for acquisition of vehicles and carries interest rate of 7.75%- 8.60% and this loan has primary collateral by first charge by way of hypothecation against the vehicles.  
b) This loan is from Axis Bank Ltd has limit of Rs. 40 lakhs and it carries a interest of 16.5%  
c) This loan is from Unity Small finance Bank Ltd has a limit of 50 lakhs and it carries a interest of 16.5%  
d) This loan is from Kotak Mahindra Bank Ltd has a limit of 40 lakhs and it carries a interest of 15%

**From financial institutions**

- a) This loan is from Kissetu Saison Finance (India) Private Limited has a limit of 20 lakhs and it carries a interest of 17.5%  
b) This loan is from L&T financial services has a limit of 50 lakhs and it carries a interest of 16.5%  
c) This loan is from Aditya Birla finance Ltd has a limit of 35 lakhs and it carries a interest of 16.25%  
d) This loan is from Clix Capital Services has a limit of 40 lakhs and it carries a interest of 18.00%  
e) This loan is from Hero Fincorp Ltd has a limit of 40.20 lakhs and it carries a interest of 17.50%  
f) This loan is from Shriram Finance Ltd has a limit of 35.00 lakhs and it carries a interest of 17.50%

**5A. Other long-term liabilities**

	As at March 31, 2024	As at March 31, 2023
Security deposits received	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**6. Long-term provisions**

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

**7. Short-term borrowings**

	As at March 31, 2024	As at March 31, 2023
Cash credit from banks (secured)	-46.21	383.38
Working capital loan from banks	-	48.41
Working capital loan from financial institutions	20.98	20.46
Interest free loan and advances from related parties repayable on demand (unsecured)	-	22.31
Current maturities of long-term borrowings (note 5)	93.48	25.42
<b>Total</b>	<b>68.25</b>	<b>499.98</b>
<b>The above amount includes</b>		
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. Abhishek More (Director)  
2. Shree MPJ Cement Works LLP (Corporate Guarantor) (Major shareholding)  
c) Residential flats held as Investment property



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

**8. 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
	<b>201.09</b>	<b>256.05</b>
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	-	-
TDS payable	21.20	41.86
Other statutory dues payable	7.80	35.39
	<b>151.16</b>	<b>213.84</b>
<b>Total</b>	<b>352.25</b>	<b>469.89</b>

**Trade payable ageing schedule  
As at March 31, 2024**

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

**As at Mar 31, 2023**

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

**9. Short-term provisions**

	As at March 31, 2024	As at Mar 31, 2023
Provision for employee benefits		
Provision for gratuity	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>



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

**Note 10: Property, plant and equipment**

Particulars	Plant and machinery	Vehicle	Furniture and fixtures	Computers	Office equipments	Total
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Net block</b>						
As at March 31, 2022	2.71	74.74	136.57	16.33	5.00	235.35
As at March 31, 2023	2.71	73.41	118.90	10.69	11.53	217.24
As at March 31, 2024	2.15	131.62	95.99	4.15	11.95	245.86

Note 10.1: Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 7.

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



Note 11: Intangible assets

Particulars	Computer software	Total
<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	263.36

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

Note 12: Capital work in progress

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

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	232.09	-
Additions during the year	721.44	232.09
Capitalisation during the year	274.86	-
As at the end of the year	678.67	232.09

Note 12.2: Capital work in progress ageing schedule

As at March 31, 2024

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

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



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

### 13. 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	-	-
	<u>386.00</u>	<u>142.00</u>
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
Investment in subsidiary company	0.06	0.06
100 equity shares (31 March 2023: 100 ) in Digikore Visual Effects Inc.		
Investment in mutual funds	123.66	2.21
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		
	<u>123.72</u>	<u>2.27</u>
<b>Total</b>	<u>509.72</u>	<u>144.27</u>

### 14. 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)
<b>Gross deferred tax liability</b>	<u>0.00</u>	<u>(15.09)</u>
<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	-	-
<b>Gross deferred tax asset</b>	<u>-</u>	<u>17.92</u>
<b>Net deferred tax asset</b>	<u>-</u>	<u>33.01</u>

### 15. 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	-	19.40
<b>Total</b>	<u>-</u>	<u>19.40</u>

### 16. Other non-current assets

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

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



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

CIN : L92112PN2000PLC157681

Notes to standalone financial statements

(Amount in INR lakh unless stated otherwise)

17. Trade receivables (current)

	As at March 31, 2024	As at Mar 31, 2023
Secured, considered good	-	-
Unsecured, considered good	2,470.34	598.78
Doubtful	-	-
	<u>2,470.34</u>	<u>598.78</u>
Provision for doubtful receivables	-	-
	<u>2,470.34</u>	<u>598.78</u>

Trade receivables ageing: -

As at March 31, 2024

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

As at Mar 31, 2023

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables								
- considered good	-	591.07	7.71	-	-	-	-	598.78
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- 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

18. 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
Total	<u>8.23</u>	<u>1.19</u>



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**19. Short term loans and advances**

	As at March 31, 2024	As at Mar 31, 2023
<b>Advances recoverable in cash or kind</b>		
Secured considered good	0.31	-
Unsecured considered good	-	16.33
Doubtful	-	-
	<u>0.31</u>	<u>16.33</u>
Provision for doubtful advances	-	-
	<u>0.31</u>	<u>16.33</u>
<b>Other loans and advances Unsecured, considered good</b>		
Prepaid expenses	-	1.64
Deferred revenue Expenditure	-	-
Loans to employees	7.02	8.38
Balances with statutory / government authorities	471.97	240.69
	<u>478.99</u>	<u>250.71</u>
<b>Total</b>	<u>479.30</u>	<u>267.04</u>

**20. Other current assets**

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

**Defferred Revenue Expenditure**

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

(ii) Advertisement & Marketing expenses are of Brand builing 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
<b>Total</b>	<b>338.86</b>

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



Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)  
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Notes to standalone financial statements  
(Amount in INR lakh unless stated otherwise)

**21. Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Sale of services	4,496.15	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	For the year ended March 31, 2024	For the year ended March 31, 2023
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>

**22. Other income**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income on		
Current investments	-	0.05
Net gain on sale of current investments	21.45	0.11
Profit on sale of tenancy rights	-	103.35
Foreign exchange gain (net)	36.67	3.16
Other non-operating income	183.42	5.18
<b>Total</b>	<b>241.54</b>	<b>111.85</b>

**23. Employee benefits expense**

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

**24. 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>

**25. Depreciation and amortization expense**

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





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Notes to standalone financial statements  
(Amount in INR lakh unless stated otherwise)

26. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	0.74	7.59
Rent	528.68	391.98
Rates and taxes	36.10	6.16
Insurance	19.42	-
Repairs and maintenance		
Plant and machinery	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>
<b>Note : The following is the break-up of Auditors remuneration exclusive of taxes</b>		
<b>As auditor:</b>		
Statutory audit	5.50	2.70
<b>Total audit fees</b>	<b>5.50</b>	<b>2.70</b>



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Notes to standalone financial statements  
(Amount in INR lakh unless stated otherwise)

**27. Earnings per share (EPS)**

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

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

**28. Gratuity**

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

**Gratuity**

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

	As at Mar 31, 2024	As at Mar 31, 2023
<b>Recognised in Profit &amp; Loss</b>		
Current service cost	14.99	20.89
Interest cost	3.89	3.10
Expected return on plan assets	-	-
Actuarial (Gain)/ Loss on obligations	(2.45)	(16.24)
<b>Total expenses</b>	<b>16.43</b>	<b>7.75</b>
<b>Liability recognised in Balance Sheet</b>		
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
<b>Reconciliation of liability recognised in balance sheet</b>		
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	-	-
<b>Closing defined benefit obligations</b>	<b>(69.75)</b>	<b>(53.33)</b>

The principal assumptions used in determining gratuity are shown below:

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

**Experience Adjustment History For 5 Years**

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



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Notes to standalone financial statements

(Amount in INR lakh unless stated otherwise)

## 29. 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 March 31, 2023
Within one year	304.80	193.36
After one year but not more than five years	304.80	-
More than five years	-	-

## 30. Segment information

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 March 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 March 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

## 31. 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



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Notes to standalone financial statements  
(Amount in INR lakh unless stated otherwise)

**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:		
<b>Salary</b>		
Abhishek More	94.44	58.44
Prapti More	14.59	14.59
<b>Professional fees</b>		
Rohit More	27.82	34.56
Ramesh More	18.09	16.63
<b>Rent</b>		
Abhishek More	18.00	-
Rohit More	18.00	-
<b>Purchase of goods/services</b>		
Growel Softech Private Limited	118.83	122.18
<b>Loans taken</b>		
Rohit More	-	0.52
Abhishek More	262.85	0.95
Growel Softech Private Limited	50.00	-
<b>Loans repaid</b>		
Growel Softech Private Limited	50.00	-
Abhishek More	262.85	-
<b>Reimbursement of Expenses</b>		
Digikore Visual Effects Inc	286.38	0
<b>Balance outstanding:</b>		
<b>Security deposit paid</b>		
Rohit More	35.00	35.00
<b>Professional fees payable</b>		
Rohit More	5.40	1.35
Ramesh More	1.35	-
Digikore Visual Effects Inc	81.24	-
<b>Loan payable</b>		
<b>Loan receivable</b>		
Conchact Mobile LLP	-	11.58
Digikore Travels LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30



Notes to standalone financial statements

(Amount in INR lakh unless stated otherwise)

32. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
GST demand *	-	56.38
Income tax demand**	7.35	26.18
Income tax - TDS demands	21.84	-
<b>Total</b>	<b>29.19</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 2019-20 . 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.

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

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

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	45.59	7.95
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.43	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Further interest remaining due and payable for earlier years	-	-
	<b>52.02</b>	<b>7.95</b>

34. Value of imports calculated on CIF basis

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

35. Earnings in foreign currency (accrual basis)

	As at March 31, 2024	As at March 31, 2023
Exports at F.O.B. Value	4,337.38	3,386.90
<b>Total</b>	<b>4,337.38</b>	<b>3,386.90</b>



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

37. Previous year figures

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

38. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at Mar 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 new contracts and increase in payment terms of new customers
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.99	(79.26%)	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	1.60	1.10	45.64%	Increase in profit in M24 resulted in improvement in ratio
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.39	1.18	(66.57%)	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	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 - 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	1.36	(31.57)	(104.29%)	Trade receivable has increased resulted in increase in WC
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.28	0.17	67.24%	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	0.87	43.12%	Increase in profit in M24 resulted in improvement in ratio

Note 39: 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	-

40. Additional regulatory disclosures

(i) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment.

(iii) The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(iv) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder



Digikore Studios Limited (Formerly known as Digikore Studios Private Limited)  
CIN : L92112PN2000PLC157681

Notes to standalone financial statements

(Amount in INR lakh unless stated otherwise)

(v) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of immovable property at any point of time during the year.

(vi) The Company is not declared as wilful defaulter by any bank or financial

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) subject to the compliance under process as mentioned in point 35 and the Companies Act for the relevant transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Company do not have any transactions with companies struck off.

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xiii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report of even date

For Sharad Shah & Co.

Chartered Accountants

Firm Registration No.: 109931W



Sunil S Kadam  
Partner  
Membership No: 042756

UDIN - 24042756BKBGKS7647  
Place: Pune  
Date: August 06, 2024




For and on behalf of the Board of Dire  
Digikore Studios Limited  
(Formerly known as Digikore Studios  
Private Limited)

CIN : L92112PN2000PLC157681



Abhishek More  
Managing Director  
DIN: 00139618  
Place: Pune  
Date: August 06, 2024



Rameshkumar More  
Director  
DIN: 00140179  
Place: Pune  
Date: August 06, 2024



Heny Panuja  
Company Secretary  
Membership No . A47509



Surekha Misal  
Chief Financial Officer

Place: Pune  
Date: August 06, 2024

Place: Pune  
Date: August 06, 2024