Limited Review Report

To
The Board of Directors
Digikore Studios Limited
(Formerly known as "Digikore Studios Private Limited")

Limited Review Report on the Unaudited Standalone Financial Results

(For the half-year ended 30th September 2025)

1. Introduction

We have reviewed the accompanying Unaudited Standalone Financial Results of Digikore Studios Limited (Formerly known as "Digikore Studios Private Limited") (the "Company") for the six-month period ended September 30, 2025, which comprise the Balance Sheet as at **September 30, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

This statement has been prepared by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, and has been approved by the Board of Directors.

Management is responsible for the preparation and fair presentation of this interim financial Information in accordance with applicable accounting standards which have been approved by the Board of Directors. Our responsibility is to express a report on this interim Standalone Financial Statements based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the **Standard on Review Engagement (SRE) 2410**, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the **Institute of Chartered Accountants of India**. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the **Standards on Auditing** specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M/s. SKPN & ASSOCIATES LLP Chartered Accountants Reg. No. FRN No. 154293W W100923

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the **Accounting Standards** prescribed under Section 133 of the **Companies Act, 2013**, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SKPN & Associates LLP

Chartered Accountants
(Firm Registration No. 154291W/W100923)

M/s. SKPN & ASSOCIATES LLP Reg. No. FRN No. 154291W W100923 Chartered Accountants

CA Pravin Gavane
Partner
Membership No.: 122952
UDIN: 25122952BMJOFN9694

Place: Pune
Date: 31/10/2025

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Standalone Statement of Assets & Liablities for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	As at September 30, 2025 Audited	As at March 31, 2025 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	633.28	633.28
Reserves and surplus	3,248.26	2,888.15
	3,881.54	3,521.43
Non-current liabilities		
Long-term borrowings	405.95	476.91
Other long-term liabilities	2.80	2.80
Long-term provisions	95.39	84.88
Deferred tax liabilities (net)	-	-
	504.14	564.59
Current liabilities		
Trade payables		
• Dues of micro enterprises and small enterprises	142.51	119.15
• Dues of creditors other than micro enterprises and small	405.30	265.20
Other current liabilities	509.49	379.54
Short-term borrowings	3,696.60	3,486.41
Short-term provisions	133.17	87.05
	4,887.07	4,337.35
TOTAL	9,272.75	8,423.37
ASSETS		
Non-current assets		
Property, plant & equipment and intangible assets		
Property, plant & equipment	263.63	279.00
Intangible assets	1,207.62	1,380.14
Intangible assets under development	-	-
Non-current investments	378.21	381.43
Deferred tax assets (net)	58.25	220.09
Long term loans and advances	7.82	7.82
Other non-current assets	117.67	118.83
	2,033.20	2,387.31
Current assets		
Trade receivables	4,333.06	3,955.64
Cash and bank balances	2.46	10.38
Short term loans and advances	551.91	539.08
Other current assets	2,352.12	1,530.96
	7,239.55	6,036.06
TOTAL	9,272.75	8,423.37

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

For and on behalf of the Board of Directors o
Digikore Studios Limited
CIN : L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

DIGIKORE STUDIOS LIMITED

Place: Pune
Date: October 31, 2025

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Standalone Statementment of profit and loss account for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	For the Six Month ended			For the Year Ended
	September 30, 2025 Audited	September 30, 2024 Unaudited	March 31, 2025 Audited	March 31, 2025 Audited
Revenue from operations	3,163.06	2,213.04	1,347.76	3,560.80
Other Income	166.13	5.07	72.50	77.57
Total Revenue	3,329.19	2,218.11	1,420.26	3,638.37
Cost of Technical Subcontractors	266.65	197.46	261.21	384.61
Employee benefits expense	774.68	765.84	909.09	1,674.93
Finance costs	257.46	93.49	172.44	265.93
Depreciation and amortization expense	228.58	110.21	212.19	322.40
Other expenses	1,279.86	645.40	1,237.15	1,956.61
Exceptional items	-	-	-	-
Total Expenses	2,807.23	1,812.40	2,792.08	4,604.48
Profit before tax	521.96	405.71	(1,371.82)	(966.11)
Tax expenses:				
Current tax				
Pertaining to profit for the current period	-	116.93	(116.93)	-
Adjustment of tax relating to earlier periods	-			-
Deferred tax	161.84	(14.99)	(226.16)	(241.15)
Total tax expense	161.84	101.94	(343.09)	(241.15)
Profit for the year	360.12	303.77	(1,028.73)	(724.96)
Earning per equity share [nominal value of share INR 10 (March 31, 2024: INR10]				
Basic (in INR)	5.69	4.80	(16.24)	(11.45)
Diluted (in INR)	5.69	4.80	(16.24)	(11.45)

Notes :

1. The financial statements has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) prescribed under section 133 of the Companies Act, and other recognised accounting practice and policies to the extent applicable.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2025. The Statutory Auditors of the Company have carried out "Limited Review" of the results for the half year ended on September 30, 2025.
3. In accordance with Regulations 33 of the SEBI (Listing and Disclosure Requirements) Regulations 2015, the above audited consolidated financial results of the company are posted on Company's website and website of stock exchange viz. www.nseindia.com.
4. The figures for the last half-year of the previous year ended March 31, 2025, represent the balancing figures between the audited full-year figures for March 31, 2025.
5. Provision for tax has been made as per Income Tax Act, 1961. Tas expense includes Provision for Current Tax and Provision for Deferred Tax.
6. The requirement of "AS 17 - Segment Reporting" is not applicable to the Company. The Company currently operates only in one business segment viz "Visual Effects Services (VFX).
7. The figures for the previous year have been regrouped, reclassified, or rearranged, where necessary, to align with the current period's classification and disclosure requirements.

For and on behalf of the Board of Directors o
Digikore Studios Limited
CIN : L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: October 31, 2025

DIGIKORE STUDIOS LIMITED

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Standalone Cash flow statement for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	For the period ended September 30, 2025 Audited	For the year ended March 31, 2025 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	521.96	(966.11)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	228.58	322.40
Other income (tenancy rights)	-	-
Net (gain)/ loss on sale of current investments	-	-
Interest expense	257.46	265.93
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	1,008.00	(377.78)
Movements in working capital:		
Increase / (decrease) in trade payables	163.46	217.61
Increase / (decrease) in provisions	56.63	4.15
Increase / (decrease) in other liabilities	129.95	111.81
Decrease / (increase) in trade receivables	(377.42)	(1,491.59)
Decrease / (increase) in loans and advances	(12.82)	(61.30)
Decrease / (increase) in other current assets	(821.16)	(559.88)
Cash generated from /(used in) operations	146.64	(2,156.98)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	146.64	(2,156.98)
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(37.47)	(787.11)
Proceeds of non-current investments	-	121.84
Purchase of non-current investments	-	-
Purchase of current investments	-	-
Proceeds from sale/maturity of current investments	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
Redemption/ maturity of bank deposits (having original maturity of more than three months)	-	-
Purchase consideration for amalgamation	-	-
Interest received	-	-
Dividends received from subsidiary company	-	-
Dividends received	-	-
Net cash flow from/ (used in) investing activities (B)	(37.47)	(665.27)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	-
Repayment of long-term borrowings	(68.86)	(326.55)
Proceeds from short-term borrowings	907.50	3,419.05
Repayment of short-term borrowings	(699.41)	(0.90)
Security deposit	1.16	(1.27)
Interest paid	(257.46)	(265.93)
Net cash flow from/ (used in) in financing activities (C)	(117.07)	2,824.40
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7.90)	2.15
Cash and cash equivalents at the beginning of the year	10.38	8.23
Cash and bank balances at the end of the year	2.48	10.38

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

For and on behalf of the Board of Directors of
Digikore Studios Limited
CIN : L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: October 31 2025

DIGIKORE STUDIOS LIMITED

Limited Review Report

To
The Board of Directors
Digikore Studios Limited

(Formerly known as "Digikore Studios Private Limited")

Limited Review Report on the Unaudited Consolidated Financial Results

(For the half-year ended 30th September 2025)

1. Introduction

We have reviewed the accompanying Unaudited Standalone Financial Results of Digikore Studios Limited (Formerly known as "Digikore Studios Private Limited") (the "Company") for the six-month period ended September 30, 2025, which comprise the Balance Sheet as at **September 30, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

This statement has been prepared by the Company pursuant to the requirements of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, and has been approved by the Board of Directors.

Management is responsible for the preparation and fair presentation of this interim financial Information in accordance with applicable accounting standards which have been approved by the Board of Directors. Our responsibility is to express a report on this interim Standalone Financial Statements based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the **Standard on Review Engagement (SRE) 2410**, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the **Institute of Chartered Accountants of India**. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the **Standards on Auditing** specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M/s. SKPN & ASSOCIATES LLP Chartered Accountants Reg. No. FRN 154239W W100933

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the **Accounting Standards** prescribed under Section 133 of the **Companies Act, 2013**, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SKPN & Associates LLP

Chartered Accountants
(Firm Registration No. 154291W/W100923)

CA Pravin Gavane
Partner
Membership No.: 122952
UDIN: 25122952BMJOFO6507

M/s. SKPN & ASSOCIATES LLP
Reg. No.
FRN No.
154291W
W100923
Chartered Accountants

Place: Pune
Date: 31/10/2025

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Consolidated Statement of Assets & Liabilties for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	As at September 30, 2025 Audited	As at March 31, 2025 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	633.28	633.28
Reserves and surplus	3,460.01	2,843.94
	4,093.29	3,477.22
Non-current liabilities		
Long-term borrowings	405.95	476.91
Other long-term liabilities	2.80	2.80
Long-term provisions	95.39	84.88
Deferred tax liabilities (net)	-	-
	504.14	564.59
Current liabilities		
Trade payables		
• Dues of micro enterprises and small enterprises	119.15	119.15
• Dues of creditors other than micro enterprises and small	440.74	281.19
Other current liabilities	511.00	379.54
Short-term borrowings	3,697.46	3,487.21
Short-term provisions	133.17	88.51
	4,901.52	4,355.60
TOTAL	9,498.95	8,397.41
ASSETS		
Non-current assets		
Property, plant & equipment and intangible assets		
Property, plant & equipment	263.63	279.00
Intangible assets	1,158.74	1,331.26
Intangible assets under development	-	-
Non-current investments	378.15	381.37
Deferred tax assets (net)	58.24	220.09
Long term loans and advances	7.82	7.82
Other non-current assets	117.68	118.83
	1,984.26	2,338.37
Current assets		
Trade receivables	4,601.05	3,955.64
Cash and bank balances	8.97	32.93
Short term loans and advances	552.05	539.51
Other current assets	2,352.62	1,530.96
	7,514.69	6,059.04
TOTAL	9,498.95	8,397.41

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

For and on behalf of the Board of Directors of
Digikore Studios Limited
CIN : L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: October 31, 2025

DIGIKORE STUDIOS LIMITED

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Consolidated Statementment of profit and loss account for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	For the Six Month ended			For the Year Ended
	September 30, 2025 Audited	September 30, 2024 Unaudited	March 31, 2025 Audited	March 31, 2025 Audited
Revenue from operations	3,447.26	2,257.41	1,347.76	3,605.17
Other income	166.11	5.06	90.42	95.48
Total Revenue	3,613.37	2,262.47	1,438.18	3,700.65
Cost of Technical Subcontractors	322.98	265.17	309.86	500.97
Employee benefits expense	839.48	768.59	1,151.28	1,919.87
Finance costs	258.65	95.29	175.16	270.45
Depreciation and amortization expense	228.58	110.21	212.19	322.40
Other expenses	1,190.77	638.89	935.52	1,648.46
Exceptional items	-	-	-	-
Total Expenses	2,840.47	1,878.14	2,784.01	4,662.15
Profit before tax	772.90	384.33	(1,345.83)	(961.49)
Tax expenses:				
Current tax				
Pertaining to profit for the current period	-	116.93	(116.93)	-
Adjustment of tax relating to earlier periods	-			-
Deferred tax	161.84	(14.99)	(226.16)	(241.15)
Total tax expense	161.84	101.94	(343.09)	(241.15)
Profit for the year	611.06	282.39	(1,002.74)	(720.35)
Earning per equity share [nominal value of share INR 10 (March 31, 2025: INR10]				
Basic (in INR)	9.65	4.46	(15.83)	(11.37)
Diluted (in INR)	9.65	4.46	(15.83)	(11.37)

Notes :

1 The financial statements has been prepared in accordance with the Companies (Accounting Standards) Rules 2021 (AS) prescribed under section 133 of the Companies Act, and other recognised accounting practice and policies to the extent applicable.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2025. The Statutory Auditors of the Company have carried out "Limited Review" of the results for the half year ended on September 30, 2025

3 In accordance with Regulations 33 of the SEBI (Listing and Disclosure Requirements) Regulations 2015, the above audited consolidated financial results of the company are posted on Company's website and website of stock exchange viz. www.nseindia.com.

4 The figures for the last half-year of the previous year ended March 31, 2025, represent the balancing figures between the audited full-year figures for March 31, 2025.

5 Provision for tax has been made as per Income Tax Act, 1961. Tas expense includes Provision for Current Tax and Provision for Deferred Tax.

6 The requirement of "AS 17 - Segment Reporting" is not applicable to the Company. The Company currently operates only in one business segment viz "Visual Effects Services (VFX).

7 Consolidated results of the Company inclueds Company 100% wholly owned subsidiary Digikore Visual Effects Inc. Canada.

8 The figures for the previous year have been regrouped, reclassified, or rearranged, where necessary, to align with the current period's classification and disclosure requirements.

9 In the interest of ensuring full compliance with Indian Accounting Standard 21, Digikore Studios Limited has restated its half-yearly consolidated financial September 30, 2024. The restatement addresses a prior oversight in the elimination of intragroup transactions between Digikore Studios Ltd, India, and its wholly owned subsidiary, Digikore Visual Effects Inc., Canada. Specifically, it corrects the recognition of intragroup revenue recorded by the subsidiary and the corresponding intangible asset capitalized by the parent. The restated financial statements now fully eliminate these intragroup transactions, presenting the intangible asset at its external cost basis, in line with Accounting Standard 21. This adjustment enhances the accuracy and transparency of the Group's financial position and performance, reflecting our commitment to robust

For and on behalf of the Board of Directors o
Digikore Studios Limited
CIN : L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: October 31, 2025

DIGIKORE STUDIOS LIMITED

Digikore Studios Limited
CIN : L92112PN2000PLC157681
Consolidated Cash flow statement for the period ended September 30, 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	For the period ended September 30, 2025 Audited	For the year ended March 31, 2025 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	772.90	(961.49)
Adjustment to reconcile profit before tax to net cash flows		
Non Cash Foreign Currency Gain	(6.77)	-
Depreciation/amortization	228.58	322.40
Other income	-	-
Net (gain)/loss on sale of current investments	-	-
Interest expense	258.65	270.45
Dividend income	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	1,253.36	(368.65)
Movements in working capital:		
Increase/(decrease) in trade payables	159.56	164.32
Increase/(decrease) in provisions	55.17	5.61
Increase/(decrease) in other liabilities	131.46	111.81
Decrease/(increase) in trade receivables	(645.42)	(1,491.59)
Decrease/(increase) in loans and advances	(12.54)	(54.41)
Decrease/(increase) in other current assets	(821.66)	(559.52)
Cash generated from/(used in) operations	119.93	(2,192.44)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	119.93	(2,192.44)
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(37.47)	(787.11)
Proceeds of non-current investments	-	121.84
Purchase of non-current investments	-	-
Purchase of current investments	-	-
Proceeds from sale/maturity of current investments	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
Redemption/maturity of bank deposits (original maturity of more than three months)	-	-
Purchase consideration for amalgamation	-	-
Interest received	-	-
Dividends received	-	-
Dividends received from subsidiary company	-	-
Net cash flow from/ (used in) investing activities (B)	(37.47)	(665.27)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	-
Repayment of long-term borrowings	(68.86)	(326.55)
Proceeds from short-term borrowings	907.56	3,419.86
Repayment of short-term borrowings	(699.41)	(0.90)
Security deposit	1.16	(1.27)
Interest paid	(258.65)	(270.45)
Net cash flow from/(used in) in financing activities (C)	(118.21)	2,820.69
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(35.75)	(37.02)
Cash and cash equivalents at the beginning of the year	32.93	69.95
Effect of exchange rate changes on cash and cash equivalents	11.79	(0.00)
Cash and bank balances at the end of the year	8.97	32.93

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

For and on behalf of the Board of Directors of
Digikore Studios Limited
CIN: L92112PN2000PLC157681

Abhishek More
Managing Director
DIN: 00139618

DIGIKORE STUDIOS LIMITED

Place: Pune
Date: October 31 2025