Annual Report 2025–26

Building a

Global Legacy

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Trust | Teamwork | Unmatched Innovation

Company Overview

Established in 2000, Digikore Studios Limited is a technology-driven visual effects (VFX) studio delivering high-quality VFX solutions for films, television, web series, commercials and digital content.

Over the years, DIGIKORE has built strong capabilities by combining creative expertise, technical skills and a talented team of artists and production professionals. With operations in India and a presence in Canada, the Company serves clients across geographies and time zones.

FY 2025–26 marked an important milestone in DIGIKORE's journey as the Company commenced its journey into AI-led content creation. During the year, DIGIKORE expanded its creative and technological capabilities by exploring artificial intelligence-based solutions for filmmaking and visual storytelling and successfully created an AI-based movie. This initiative reflects the Company's commitment to embracing emerging technologies and exploring new possibilities in the evolving media and entertainment landscape.

Going forward, the Company remains focused on strengthening its VFX capabilities, further developing its AI-led content creation capabilities, adopting innovative technologies and creating sustainable growth opportunities in the evolving global media and entertainment industry.

Vision

To become a globally recognized media and technology company — proudly Indian at heart — that blends creativity, innovation, and empathy to empower people and stories that move the world.

Mission

To scale impactful visual storytelling through cutting-edge VFX, AI innovation, and content creation — while building a people-first culture rooted in trust, collaboration, and continuous growth.

Global
Footprint

Key
Facts & Figures

25+
Years in the International Media Industry

15+
Years in VFX for Films, Epic and Commercials

340+
Team Members

2025-26
Financial Highlights

(Revenue + Other Income):
₹ 70.86 Cr
Consolidated EBITDA:
₹ 26.53 Cr
Consolidated Net Profit:
₹ 12.64 Cr

ROE: 30.65%
ROCE: 42.55%

EPS: ₹ 99.76
Book Value: ₹ 37.65 Cr.

A Journey of
Innovation & Excellence

2000
The Beginning
Incorporated as Digikore Studios Private Limited in Pune.

2005
Established as a leading animation services provider with clients across Europe and Asia.

2007
Expanded services to include comic book coloring.

2010
Entered the VFX space for Hollywood films and TV series; first major project: "Ghost Rider: Spirit of Vengeance"

2011
Awarded work on "Titanic 3D" — a defining moment in Digikore's history.

2020
Achieved TPN (Trusted Partner Network) audit & became a Netflix and Amazon- approved VFX vendor.

2021
Became one of the first Indian VFX studios approved by Disney and Marvel.

2023
Listed on the NSE SME platform in October with IPO oversubscribed 282x. Launched Content Production Division.

2024
Introduced AI capabilities

2025
Achieved TPN Gold Star Security Status. Became 1 of only 3 VFX studios in the World with this status.

2026
Disrupted CG content production using an AI assisted production pipeline on Kingdom Games

Services **Provided**

VFX Studio

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

Digital Marketing

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

OTT Production

Diversification creates recurring scalable AI revenue alongside high-margin IPs.

Branded Content IPs

Kaise Banta Hai, Heroes and Medical Gurus with OTT and airline distribution.

AI SaaS Platforms and AI Services

Hybrid AI Brand Jingles and MaxiPitch (fully automated AI outbound sales platform for MSME's)

AI Content Production

Among the early entrants Worldwide in AI content production for films and episodic. This is estimated to be a $15 billion industry in the next 5 years.

Board of **Directors**

Mr. Abhishek More
Founder, Managing Director & CEO

Mr. Rameshkumar More
Non-Executive Director

Mr. Aqueel Mehboob Merchant
Independent Director

Ms. Megha Virendra Raval
Independent Director

Core **Team**

Mr. Mohit Salunkhe
VFX Producer

Mr. Ravindra Tamhankar
VFX Producer

Mr. Chetan Rahate
CG Supervisor

Mr.Satyajeet Kumar
Executive Producer

Mr.Parag Patil
Head of Tech

Mr.Verrappa Bendigeri
Chief Financial Officer

Mrs. Heny Pahuja
Company Secretary & Compliance Officer

Mr. Nitin Bhartia
Vice President - Digital Marketing

Allan Dodgeon
Director - AI Films and Series

Steve Bannerman
Business Development Americas

Dayne Cowan
Business Development Asia

Fabrizio Mambro
Business Development Europe

Message from The Director

Abhishek More
-Managing Director

Dear Shareholders,

FY 2025–26 tested the mettle of VFX companies worldwide. The prolonged aftershocks of the 2023 Hollywood strikes slowed greenlights, delayed award cycles, and compressed cash flows across the industry. Like many global peers, we navigated a quieter pipeline for much of the year, prioritizing cost discipline without compromising capacity, quality, or client trust. I am deeply grateful to our people for their resilience and to our clients, partners and stakeholders for their continued confidence in Digikore.

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

Our Foundation and Differentiation

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

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

Industry Tailwinds and Why We're Optimistic

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

Industry Tailwinds and Why We're Optimistic

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

Strategic Direction: Media-Tech, Not Just Services

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

Readiness for the Rebound

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

Outlook

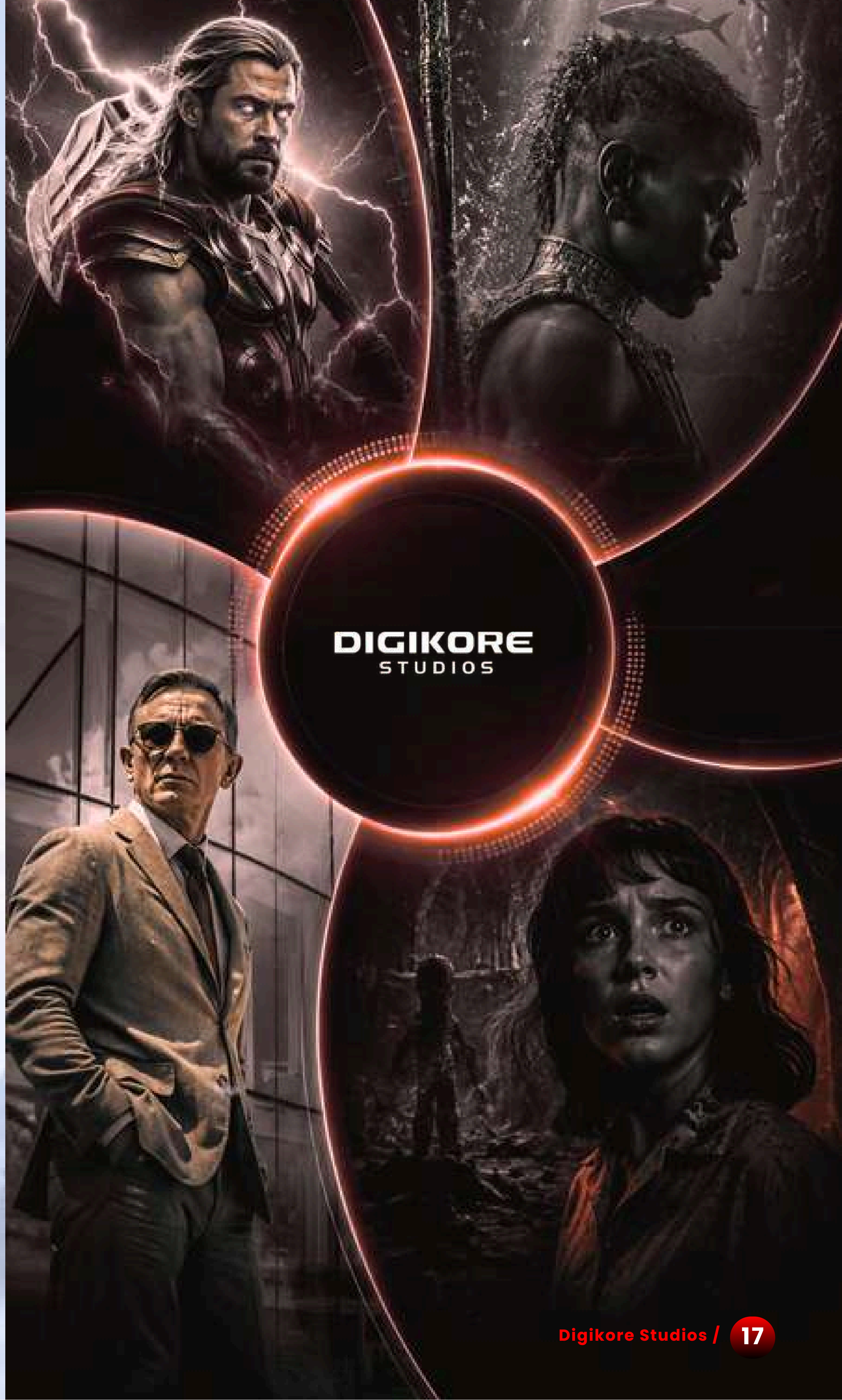
We enter FY27 with confidence and focus. The industry is recovering; bid flow is improving; and our strategy is aligned to where value is concentrating—quality, scale, security, and speed. Our priorities are clear: win more direct, higher-value work; expand key accounts; strengthen our media-tech platform; and compound operational excellence. With disciplined execution, we believe Digikore is well positioned to capture the next leg of growth and to deliver sustainable value for our shareholders.

People and Culture

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

Financial **Summary**

Particulars	FY24	FY25	FY26 (In ₹ Cr)
Profit & Loss			
Revenues	47.21	36.05	66.02
Other Income	2.26	0.96	4.84
Expenditure	34.19	40.7	44.2
EBITDA	15.28	-3.69	26.66
EBITDA Margin (%)	30.88%	-9.97%	37.62%
Interest	1.32	2.7	6.38
Depreciation	1.18	3.22	4.78
PBT	12.77	-9.61	15.37
PBT Margin (%)	25.81%	-25.97%	21.69%
Tax	3.24	-2.41	2.74
PAT	9.53	-7.2	12.64
PAT Margin (%)	19.26%	-19.45%	17.83%
Balance Sheet			
Fixed Assets	11.39	16.1	13.03
Investments	5.1	3.81	3.75
Non Current Assets	1.25	3.47	0.73
Current Assets	39.9	60.59	98.55
Total Assets	57.64	83.97	116.06
Equity	6.33	6.33	12.67
Reserve & Surplus	35.64	28.44	35.02
Net Worth	41.97	34.77	47.68
Long Term Borrowings	8.03	4.77	3.46
Other Non-Current liabilities	0.83	0.88	1.29
Short Term Borrowings	0.68	34.87	51.8
Other Current Liabilities	6.11	8.68	11.84
Total Liabilities	57.63	83.97	116.06
Cash Flow			
Cash From Operation	-16.59	-21.92	-7.93
Cash from Investment	-11.41	-6.65	-1.65
Cash from Financial Activities	28.69	28.21	9.12
Key Ratios			
Debt to Equity	0.21	1.14	1.16
Current Ratio	5.88	1.39	1.55
EPS (Rs)	19.04	-11.37	99.76
BV (Rs)	66.28	54.91	37.65



Corporate **Information**

BOARD OF DIRECTORS

Mr. Abhishek Rameshkumar More
Managing Director

Mr. Rameshkumar More
Non- Executive Director

Mr. Aqueel Mehboob Merchant
Independent Director

Mr. Megha Virendra Raval
Independent Director

CHIEF FINANCIAL OFFICER

Veerappa Bendigeri

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Heny Pahuja

STATUTORY AUDITORS

S K P N & Associates LLP
Chartered Accountants

BANKERS

ICICI Bank Ltd
Saraswat Co-Operative Bank

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

Management Discussion **& Analysis**

Digikore Studios Limited ("Digikore", "DSL" or "the Company") is a technology-driven visual effects ("VFX"), post-production and digital production company providing high-quality creative and technology-enabled services for films, television, web series, commercials and digital content.

The Company combines creative talent, production expertise and technology to deliver visual storytelling solutions to clients across domestic and international markets. For financial reporting purposes, the Company continues to operate in a single reportable business segment, namely Visual Effects Services (VFX), while building adjacent capabilities in content production and technology-led creative services.

FY 2025-26 was a significant year in the Company's journey. Following the challenging operating environment witnessed during FY 2024-25, the Company delivered a strong financial and operational turnaround during the year under review. Revenue growth, improved profitability, stronger operating leverage and an enhanced balance sheet provided a more stable foundation for the Company's next phase of growth.

During the year, Digikore also commenced production of Kingdom Games, an internally developed feature-length animated film. This initiative marked an important step in the Company's evolution from a predominantly VFX services business towards a broader production and post-production platform with the capability to create and own original intellectual property.

In parallel, the Company invested in developing expertise in Generative Artificial Intelligence ("GenAI") and AI-based content production. Digikore is building practical know-how in applying AI across creative development and production workflows, with the objective of improving productivity, shortening production cycles and enabling new forms of scalable content creation.

The Company's strategic focus remains on strengthening its core VFX business, deepening international client relationships, expanding technology-led capabilities and selectively building new revenue opportunities while maintaining discipline in profitability, cash-flow management and long-term value creation.

Economy Overview

Global Economic Overview

The global economy continued to operate in an environment characterised by geopolitical uncertainties, evolving trade policies, changing interest-rate expectations and uneven economic growth across major markets.

For the media and entertainment industry, economic conditions influence content commissioning, production budgets, advertising expenditure and investment by studios and streaming platforms. Consequently, VFX service providers remain exposed to fluctuations in international production cycles.

Despite these challenges, structural changes in content consumption continue to support the long-term growth of the digital entertainment ecosystem. Streaming, connected television, digital advertising, gaming and immersive experiences are expanding the addressable market for technology-enabled creative services.

For Indian VFX companies, the global environment also presents opportunities arising from international outsourcing, availability of skilled creative talent and India's cost competitiveness

Indian Economic Overview

India continued to demonstrate resilience during FY 2025-26, supported by domestic demand, infrastructure investment, services-sector growth and continued digitalisation.

The Indian media and entertainment industry continued its structural transition towards digital platforms. Increasing internet penetration, smartphone adoption, streaming consumption, digital advertising and demand for regional content are creating new opportunities for creative and technology-enabled businesses.

The Indian media and entertainment ecosystem is also benefiting from the increasing integration of technology into content creation. Artificial intelligence, real-time rendering, virtual production, cloud-based workflows and automation are increasingly influencing traditional production processes.

India's combination of a large creative talent pool, technical capabilities and cost competitiveness continues to support its position as an important global destination for VFX and post-production services.

Industry Overview

Global Animation, VFX and Post-Production Industry

The global Animation, VFX and post-production industry continues to evolve rapidly, driven by increasing demand for premium visual content across theatrical releases, streaming platforms, television, advertising, gaming and digital media.
The industry experienced significant disruptions during the preceding period due to production delays and labour-related developments in major international markets. The gradual normalisation of production activity during FY 2025-26 has supported recovery in project pipelines and outsourcing activity.

The industry's growth is increasingly influenced by the following factors:

- Rising demand for high-quality and visually rich content;
- Continued expansion of streaming and digital platforms;
- Increasing use of VFX in advertising and branded content;
- Growth in gaming and immersive experiences;
- Adoption of virtual production and real-time rendering;
- Artificial intelligence and automation across production workflows;
- Increasing localisation of international and regional content; and
- Greater outsourcing of specialised production activities to global delivery centres.

The ability to combine creativity with technology, maintain delivery quality and achieve cost-efficient production is expected to remain a key differentiator for VFX companies.

Indian VFX Industry

India continues to strengthen its position in the global VFX ecosystem on the back of its creative talent, technical capabilities, cost competitiveness and growing international collaborations.
The Indian Animation and VFX industry faced headwinds during FY 2024-25 as international production activity was affected by industry disruptions and delayed project commissioning. During FY 2025-26, the sector began showing signs of recovery as global production activity progressively normalised.
The latest industry environment continues to support medium-term growth, particularly across VFX, digital content, virtual production, gaming and technology-enabled post-production.

The industry's development is expected to be supported by:

1.Increasing global outsourcing;

2.Growing demand for premium content;

3.Expansion of streaming platforms;

4.Growth in digital advertising;

5.Adoption of AI and automation;

6.Increasing virtual production activity;

7.Development of gaming and immersive experiences; and

8.India's continued attractiveness as a creative and technology services destination.

KEY INDUSTRY TRENDS

Demand for High-Quality Visual Content:

Content producers and platforms continue to invest in differentiated visual experiences to attract and retain audiences. This supports demand for sophisticated VFX and post-production capabilities.

Streaming and Digital Media

The continued growth of digital platforms has expanded the volume and diversity of content being produced globally. This has created opportunities for specialist VFX providers capable of supporting large-scale and episodic production.

Artificial Intelligence and Automation

AI is increasingly being integrated into VFX and post-production workflows. Its application has the potential to improve productivity, automate repetitive activities, shorten turnaround times and enhance resource utilisation.

For established VFX companies, successful adoption of AI is expected to be an important factor in maintaining competitiveness and improving operating efficiency.

Virtual Production

Virtual production and real-time rendering are transforming conventional production workflows. Technologies such as Unreal Engine enable the creation of digital environments, pre-visualisation and real-time production capabilities.

Advertising and Branded Content

The increasing use of CGI, VFX and digital storytelling in advertising campaigns provides opportunities for VFX studios to diversify their client base and revenue streams.

KEY INDUSTRY TRENDS

Gaming and Immersive Experiences

Gaming, virtual reality, augmented reality and other immersive formats are expanding the addressable market for digital artists, VFX specialists and technology-enabled creative studios.

7. REVIEW OF OPERATIONS

Business Performance

FY 2025-26 marked a significant turnaround for Digikore Studios.
The Company delivered strong growth in revenue and returned to profitability during the year. The improvement was supported by higher project activity, improved execution, stronger client engagement and increased operating leverage.

The Company's revenue from operations increased to ₹66.02 crore from ₹36.05 crore in the previous year, representing growth of approximately 83.1%.

Total revenue increased to ₹70.86 crore from ₹37.01 crore, representing growth of approximately 91.5%.

Profit before tax increased to ₹15.37 crore as compared with a loss before tax of ₹9.61 crore in FY 2024-25. Profit after tax stood at ₹12.64 crore compared with a loss after tax of ₹7.20 crore in the previous year.

The financial turnaround reflects the Company's improved operating performance and greater discipline in managing costs and project execution.

8. STRATEGIC INITIATIVES

During FY 2025-26, the Company focused on strengthening its core VFX platform while simultaneously investing in capabilities that can expand Digikore's participation across the content value chain.

Key strategic priorities included:

Global Client Development
The Company continued to deepen relationships with international studios, production companies and content platforms, with an emphasis on increasing direct client engagement, improving revenue visibility and participating in larger and more complex VFX assignments.

International Market Expansion
Digikore continued to strengthen its international business development capabilities and pursue opportunities across key global media and entertainment markets, supporting greater geographic and client diversification.

GenAI and AI-Based Content Production
A key strategic initiative during the year was the development of expertise in Generative AI and AI-based content production. The Company has been building practical capabilities to use AI as a creative and production tool, both to improve efficiency within existing workflows and to enable the creation of new forms of content at significantly different cost and production structures.

Kingdom Games and Original IP Development
During FY 2025-26, the Company commenced production of Kingdom Games, its internally developed feature-length animated film. The project serves as an important capability-building initiative for Digikore in AI-enabled animation, end-to-end content production and owned intellectual property, and provides a foundation for evaluating a scalable franchise-led content strategy.

Operational Discipline
The Company continued to focus on project-level execution, cost management, resource utilisation, delivery quality and operating leverage, with the objective of ensuring that growth translates into sustainable profitability and stronger cash generation.

Business Model Diversification
Alongside its core VFX services business, Digikore is selectively developing capabilities in original content production, branded content, digital production and other technology-enabled creative services. These initiatives are intended to create additional revenue streams over time without diluting focus on the Company's core VFX franchise.

9. FINANCIAL PERFORMANCE

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	₹66.02 Crore	₹36.05 Crore	**83.14%**
Other Income	₹4.84 Crore	₹0.95 Crore	**406.42%**
Total Revenue	₹70.86 Crore	₹37.01 Crore	**91.49%**
Total Expenses	₹55.49 Crore	₹46.62 Crore	**19.02%**
Profit/(Loss) Before Tax	₹15.37 Crore	(₹9.61 Crore)	**Turnaround**
Profit/(Loss) After Tax	₹12.64 Crore	(₹7.20 Crore)	**Turnaround**
EPS – Basic	₹99.76	(₹11.37)	**Turnaround**
EPS – Diluted	₹99.76	(₹11.37)	**Turnaround**

The consolidated audited financial results confirm that the Company generated revenue from operations of ₹6,602.49 lakh and total revenue of ₹7,086.05 lakh during FY 2025-26. Profit before tax was ₹1,537.34 lakh and profit after tax was ₹1,263.58 lakh.

The corresponding FY 2024-25 figures were revenue from operations of ₹3,605.17 lakh, total revenue of ₹3,700.65 lakh, loss before tax of ₹961.49 lakh and loss after tax of ₹720.35 lakh.

10. ANALYSIS OF FINANCIAL PERFORMANCE

Revenue from Operations

Revenue from operations increased by ₹29.97 crore, from ₹36.05 crore in FY 2024-25 to ₹66.02 crore in FY 2025-26, representing growth of 83.14%.

The increase reflects improved business activity and stronger project execution during the year.

Total Revenue

Total revenue increased by ₹33.85 crore, from ₹37.01 crore to ₹70.86 crore, representing growth of 91.49%.

Profit Before Tax

The Company reported a profit before tax of ₹15.37 crore in FY 2025-26 as against a loss before tax of ₹9.61 crore in FY 2024-25.

This represents a substantial turnaround in the Company's operating and financial performance.

Profit After Tax

Profit after tax stood at ₹12.64 crore compared with a loss after tax of ₹7.20 crore in FY 2024-25.

The PAT margin, calculated on total revenue, improved to approximately 17.83% from approximately (19.47%) in FY 2024-25.

On revenue from operations, the net profit ratio improved to approximately 19.14% from (19.98%) in FY 2024-25.

Earnings Per Share

Basic and diluted EPS increased to ₹99.76 during FY 2025-26 from a loss per share of ₹11.37 in FY 2024-25.

11. OPERATING LEVERAGE AND COST MANAGEMENT

A significant feature of FY 2025-26 was the improvement in operating leverage.

Revenue from operations increased by approximately 83.1%, while total expenses increased by approximately 19.0%.

This resulted in a substantial improvement in profitability.

Based on consolidated financial results:
- EBITDA, calculated as profit before tax plus finance costs and depreciation/amortisation, was approximately ₹26.53 crore.
- EBITDA margin on total revenue was approximately 37.45%.
- EBITDA margin on revenue from operations was approximately 40.19%.

The improvement demonstrates the benefit of higher revenue utilisation and improved operating efficiency.

The Company will continue to focus on maintaining a disciplined cost structure while investing selectively in technology, talent and business development.

12. CONSOLIDATED RATIO ANALYSIS

The key financial ratios for FY 2025-26, calculated using the consolidated financial statements and the methodology followed in the Company's previous Annual Report, are as follows:

Ratio	FY 2025-26	FY 2024-25	Movement
EBITDA Margin – Total Revenue	37.45%	(9.96%)	**Significant improvement**
Net Profit Ratio – Revenue from Operations	19.14%	(19.98%)	**Significant improvement**
PAT Margin – Total Revenue	17.83%	(19.47%)	**Significant improvement**
Return on Equity	30.65%	(18.77%)	**Significant improvement**
Current Ratio	1.55x	1.39x	**11.51%**
Debt-Equity Ratio	1.16x	1.14x	**1.75%**
Interest Coverage Ratio	3.41x	(2.56)x	**Significant improvement**
Book Value per Share	₹37.65	₹27.45	**37.08%**
Fixed Asset Turnover Ratio*	4.53x	2.30x	**Significant improvement**

*Calculated based on revenue from operations and gross carrying value of the relevant fixed/tangible asset base. The final Annual Report ratio should be cross-checked with the signed financial statement ratio note before publication if management intends to use the statutory ratio-note methodology.

13. BALANCE SHEET AND FINANCIAL POSITION

The Company's financial position strengthened materially during FY 2025-26.

Shareholders' equity increased to approximately ₹47.68 crore as at March 31, 2026 compared with ₹34.77 crore as at March 31, 2025.

The increase represents growth of approximately 37.1% in net worth.
Current assets stood at approximately ₹98.55 crore, while current liabilities stood at approximately ₹63.64 crore as at March 31, 2026.

The Company's total assets increased to approximately ₹116.06 crore from ₹83.97 crore in the previous year.

The strengthening of net worth and improvement in profitability provide a stronger foundation for future business expansion.

14. CASH FLOW MANAGEMENT

Cash-flow management remains an important focus area for the Company, particularly given the working-capital characteristics of the VFX industry.

The Company continues to monitor receivables, project billing cycles, collection timelines and working-capital requirements closely.

Management's focus remains on improving cash conversion alongside revenue growth and ensuring that business expansion is supported by adequate liquidity.

The Company will continue to strengthen working-capital discipline and align project execution and billing milestones with cash-flow requirements.

15. OPPORTUNITIES

1. Recovery in Global VFX Production
The normalisation of international production activity and the continuing outsourcing of specialised VFX work create an opportunity for Digikore to grow its participation in global film, television and streaming projects.

2. Deeper Direct Relationships with Global Clients
Increasing direct engagement with studios, production companies and content platforms can enable the Company to participate in larger assignments, improve client stickiness and broaden its share of wallet across projects and markets.

3. Generative AI and AI-Based Content Production
Generative AI has the potential to materially reshape content creation economics. Digikore's developing expertise in AI-enabled creative and production workflows creates an opportunity both to improve productivity in existing services and to build new capabilities in AI-based content production.

4. Original IP and Kingdom Games
The commencement of production on Kingdom Games opens a new strategic opportunity for the Company to participate in the economics of owned intellectual property in addition to fee-based services. Successful development and commercialisation of original IP can create multiple monetisation opportunities across distribution, licensing, music, merchandise, ancillary rights and future franchise extensions.

5. Expansion Across Production and Post-Production
Digikore's existing VFX capabilities, combined with its growing production and AI expertise, provide an opportunity to move up the content value chain from being primarily a service provider towards offering broader end-to-end production and post-production solutions.

6. Global Demand for Scalable and Localised Content
The continued expansion of streaming and digital platforms is increasing demand for content that can be efficiently adapted across territories and languages. Technology-enabled production and localisation can allow Digikore to address global audiences with a more scalable content model.

7. Branded and Digital Content
The increasing use of cinematic storytelling, VFX, CGI and digital formats by brands creates additional opportunities to diversify the Company's client base and monetise its creative and production capabilities beyond traditional film and television assignments.

16. THREATS

Industry and Production Cycle Risk
The Company's core VFX business remains influenced by international production schedules, commissioning decisions and content spending by studios and platforms. Delays, strikes, cancellations or lower production activity can affect project pipelines and revenue visibility.

Competitive and Pricing Risk
The VFX and digital production industry is highly competitive, with global and Indian service providers competing on quality, pricing, delivery timelines, technology, scale and talent. Competitive intensity can place pressure on margins and client retention.

Technology and AI Disruption Risk
Rapid advances in Generative AI and automation can alter production workflows, client expectations and industry economics. The Company must continuously invest in technology, process redesign and workforce reskilling to ensure that its capabilities remain relevant and differentiated.

Content Production and IP Commercialisation Risk
Original content production involves development, production, distribution and audience-acceptance risks that differ from fee-based VFX services. Projects such as Kingdom Games require disciplined production management and successful commercialisation to generate expected returns.

Intellectual Property, Data and Regulatory Risk
The evolving use of AI in content creation may give rise to changing legal, copyright, data protection and regulatory requirements. Appropriate rights management, data governance and human oversight are important as the Company expands its use of AI-enabled production tools.

Talent and Capability Risk
The availability, development and retention of experienced VFX artists, supervisors, production professionals and technology talent remain important to the Company's ability to scale. The shift towards AI-enabled workflows also requires continuous reskilling and adaptation.

International Market and Client Concentration Risk
The Company's exposure to international clients may result in sensitivity to global economic conditions, currency movements, geopolitical developments and changes in client spending. Concentration of revenue across specific projects or clients may also affect performance if assignments are delayed, cancelled or reduced in scope.

17. RISK MANAGEMENT

Digikore maintains a structured framework for identifying, assessing and mitigating key business, financial, operational, technology and content-production risks. As the Company expands beyond traditional VFX services into AI-enabled production and original IP, its risk framework is also evolving to address the different risk characteristics of these activities.

The Company's risk management approach focuses on:

- Diversification of clients, projects and geographies;
- Project-level monitoring, delivery controls and profitability review;
- Working-capital, receivables and liquidity management;
- Disciplined budgeting and milestone-based oversight for original content production;
- Technology, cybersecurity, data protection and intellectual property controls;
- Responsible adoption of AI-enabled tools, including appropriate human oversight and rights management;
- Talent development, retention and reskilling for evolving production technologies;
- Regulatory and statutory compliance;
- Business continuity planning; and
- Periodic review of emerging industry, technology and commercial risks.

The Board and its Committees periodically review the Company's risk profile and mitigation measures, including risks arising from new strategic initiatives and changes in the technology and content-production environment.

Management believes that the Company's risk management framework is appropriate to the nature and scale of its operations and will continue to be strengthened as Digikore's business model evolves.

18. OUTLOOK

Digikore enters FY 2026-27 from a position of improved operational and financial strength, with a clearer strategy built around two complementary growth engines: scaling the Company's core global VFX business and building technology-led capabilities in production, Generative AI and owned content.

The strong recovery in revenue and profitability during FY 2025-26 provides a stronger foundation for investment in the next phase of growth. Management intends to remain disciplined in balancing growth initiatives with profitability, cash-flow management and capital efficiency.

The Company's strategic priorities going forward include:

- Deepening direct relationships with international studios, production companies and content platforms;
- Expanding business development across key global markets;
- Improving project execution, resource utilisation and operating leverage;
- Accelerating the adoption of GenAI and automation within VFX and production workflows;
- Building proprietary expertise in AI-based content production and scalable creative workflows;
- Advancing Kingdom Games towards completion and commercialisation while using the project to strengthen the Company's end-to-end production capabilities;
- Developing original intellectual property and evaluating franchise-led content opportunities;
- Expanding selectively across production, post-production, branded and digital content;
- Strengthening working-capital management and cash conversion; and
- Maintaining profitable and sustainable growth.

Over time, Digikore intends to evolve from a predominantly VFX services company into a broader technology-enabled production and post-production business capable of combining creative talent, global delivery, Generative AI and original intellectual property.

Management believes that India's creative talent, technology capabilities and cost competitiveness, combined with Digikore's international presence and developing AI expertise, provide a strong foundation for long-term value creation.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Digikore Studios maintains an internal control framework designed to safeguard assets, ensure reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The internal control framework covers financial reporting, accounting processes, transaction approvals, project monitoring, statutory compliance and operational controls.

The Audit Committee periodically reviews the internal audit programme, significant observations and corrective measures.

The Company continues to strengthen its internal controls in line with the increasing scale and complexity of its operations.

Management believes that the internal control systems are adequate and commensurate with the size, nature and complexity of the Company's business.

20. HUMAN RESOURCE DEVELOPMENT

People are central to Digikore's creative capabilities and technology-led growth strategy.

The Company continues to focus on attracting, developing and retaining talent across VFX, production, technology, business development and support functions.

The rapid evolution of AI, automation, real-time rendering and virtual production makes continuous learning and skill development increasingly important.

The Company therefore remains focused on:
- Employee skill development;
- Training and reskilling;
- Performance management;
- Employee engagement;
- Leadership development;
- Productivity improvement; and
- Building a collaborative and innovative workplace.

The Company's objective is to create a workforce capable of combining creative excellence with technology and operational discipline.

21. CORPORATE GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

The Company remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business conduct.

The Board and its Committees continue to oversee the Company's strategic direction, financial reporting, risk management, internal controls and regulatory compliance.

The Company believes that strong governance practices are fundamental to maintaining stakeholder confidence and supporting sustainable long-term growth.

22. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains certain statements concerning the future prospects, expectations, projections, estimates and other forward-looking statements relating to Digikore Studios Limited.
These statements are based on management's current expectations, assumptions and assessment of the Company's business, industry conditions and future developments.

Such statements are subject to risks and uncertainties, including changes in economic conditions, global production cycles, client commissioning patterns, technological developments, competitive intensity, availability of talent, regulatory changes, foreign exchange movements, geopolitical developments and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements.

The Company does not undertake any obligation to publicly update or revise any forward-looking statement, except as may be required under applicable laws and regulations.

The Management Discussion and Analysis should be read in conjunction with the audited consolidated financial statements, related notes and other disclosures forming part of the Annual Report for FY 2025-26.

NOTICE

NOTICE OF 26TH ANNUAL GENERAL MEETING ("AGM")

Dear Member(s),

Notice is hereby given that the 26TH Annual General Meeting (AGM) of the members of Digikore Studios Limited ("the Company") will be held on Wednesday, the 30th September, 2026, at 12:00 P.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 together with Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon laid before this said meeting, be and are hereby considered, approved and adopted."

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

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

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

SPECIAL BUSINESS

3. **Increase in Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of sections 13, 61 & 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such permissions, consents, approvals and sanctions as may be required from concerned statutory authorities, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakh) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing equity Shares of the Company as per the Memorandum of Association and Articles of Association of the Company.

   "**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Act read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded to replace existing Clause V of the Memorandum of Association of the Company with the following New Clause V:

   V. The Authorized Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) which consists of Equity share capital of 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of Rs. 10/- each."

   "**RESOLVED FURTHER THAT** any of the Directors and/ or Company Secretary of the Company be and is hereby authorized to do all such acts, deed and things, as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above, including but not limited to filing of necessary eform, submission of documents, delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, to give effect to this resolution."

4. **To consider and approve the issue of Equity Shares to the identified promoter by way of preferential issue.**

   To consider and, if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), circulars, notifications issued by Ministry of Corporate Affairs ("MCA"), the applicable provisions of the Foreign Exchange and Management Act, 1999 ("FEMA") and rules, regulations, notifications, circulars directions issued by the Reserve Bank of India, if any and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SAST Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), as in force and subject to other applicable Rules / Regulations / Guidelines /Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited ("NSE") and/ or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors on behalf of the Company, to create, offer issue and allot at an appropriate time, Upto 17,60,219 (Seventeen Lakh Sixty Thousand Two Hundred Nineteen) fully paid up equity shares of ₹ 51.13/- each, by converting the outstanding loans into equity, aggregating Rs. 9,00,00,000/- (Rupees Nine Crores Only), which is determined in accordance with Chapter V of ICDR Regulations; by way of preferential issue on such other terms and conditions as may be determined by the Board in its absolute discretion in accordance with ICDR Regulations; to the following identified promoter ("the Proposed Allottee"):

Sr. No.	Name of the Proposed Allottee	Category of Number of Shares	Security being issued	Number of Shares	Type of Consideration
1	Mr. Abhishek Rameshkumar More	Promoter	Equity Shares	17,60,219 (Seventeen Lakh Sixty Thousand Two Hundred Nineteen)	Conversion of loan of Rs. 9,00,00,000 /- (Rupees Nine Crore Only)

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the ICDR Regulations, the 'Relevant Date' for the purpose of calculating the price for the Preferential Issue of Equity Shares be and is hereby fixed as August 31, 2026 which is 30 days prior to the date of passing of the Special Resolution by the Shareholders of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted under the Preferential Allotment shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:

a) The equity share shall be allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders.

b) The Equity Shares to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the ICDR Regulations and be listed on NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).

c) The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of Companies Act, 2013 and ICDR Regulations, and any other applicable laws for the proposed issue.

d) The equity share holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the shares holders.

e) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder.

f)The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the Stock Exchange, subject to the receipt of necessary regulatory permissions and approvals, as applicable.

g) The equity shares to be issued and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions as provided under ICDR Regulations; and

h) The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to provisions of articles and memorandum of association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

i) All other terms and conditions set out in the respective Investor Offer Letters.

RESOLVED FURTHER THAT consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottee in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottee, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as per the draft approved by the Board and consent of the members of the Company is hereby accorded to the issuance of the same to the allottee inviting him to subscribe to the equity shares, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Company to make an application to National Securities Depository Limited (NSDL) for admission of new equity shares and to Registrar and Share Transfer Agent (RTA) to complete the corporate action formalities once the said equity shares are allotted.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may deem necessary or desirable for such purpose, subject to the Offer Letters, deem necessary or desirable for such purpose, for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Shares, as the case may be, making applications to the Stock Exchange for obtaining inprinciple approvals, listing/trading of Equity Shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (“NSDL”) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares, signing of all deeds and documents as may be without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT the Board of directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. including filing of relevant e-forms with the Registrar of Companies and intimating the relevant details to the stock exchange as may be necessary to effectuate the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

5. Withdrawal of earlier resolution for Increase in Authorised Share Capital:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to other applicable statutory provisions, if any, the consent of the Members of the Company be and is hereby accorded to withdraw, cancel and rescind the Ordinary Resolution passed by the Members at the Extraordinary General Meeting (“EGM”) held on 01st May 2026, whereby approval was granted for increase in the Authorised Share Capital of the Company and consequent alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the existing Authorised Share Capital of the Company shall continue to remain unchanged as per the Memorandum of Association in force prior to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps, file requisite forms (if any) with the Registrar of Companies, and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

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

SD/-
Abhishek Rameshkumar More
Managing Director
DIN: 00139618

Date: 07-09-2026
Place: Pune

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

Director's Name	Mr. Rameshkumar More
Designation/Category of Directorship	Non-Executive Director
DIN	140179
Date of Birth	30-06-1950
Date of first appointment on the Board	29.04.2011
Remuneration proposed to be paid	As per existing approved terms of appointment
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.
No. of Equity Shares held	8,000 Shares
Qualifications	B.Com
Experience/Brief Profile	Rameshkumar More is the Non-Executive Director. A serial entrepreneur, he has played a very important role in the growth of the aerated beverage industry in India. His expertise lies in financial planning, forecasting and analysis.
Other Listed Companies in which he is a Director and the member of Committees of the board Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company	NIL
No. of the Board Meetings of the Company attended during FY 2023-24	8 (Eight)
Relationship with Other Directors inter se	He is the father of Mr. Abhishek Rameshkumar More, Managing Director of the Company

By the order of the Board
For Digikore Studios Limited
(Formerly known as Digikore Studios Private Limited)

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Place : Pune
Date :
07.09.2026

NOTES

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

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

1. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2025-26 will also be available on the Company's website www.digikorevfx.com, websites of the Stock Exchange where shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
2. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@digikore.com.

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

1. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 23 September, 2026 i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
3. Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9:00 a.m. on Sunday, September 27, 2026, and will end at 5:00 p.m. on Tuesday, September 29, 2026.** In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting. nsdl.com/.
4. The details of the process and manner for remote e-voting and e-voting at AGM are explained herein below:

Step 1: Access to NSDL e-Voting system

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

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

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on:**

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on www.evoting. nsdl.com.

   c)If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After a successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manoj@mrvcs.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@digikore.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

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

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

NOTES

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@digikore.com. The same will be replied by the company suitably.

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

1. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@digikore.com. Questions/queries received by the Company till 5:00 p.m. on Friday, September 25, 2026 shall only be considered and responded during the AGM.

2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on cs@digikore.com.

2. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

OTHERS:

1. In terms of Section 152 of the Act, Mr. Rameshkumar More, Non- Executive Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.

2. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the Annexure" to the Notice.

3. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at cs@digikore.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the special businesses of the accompanying Notice:

ITEM NO. 3

Increase in Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares as and when required, the Board of Directors of the Company via resolution passed at their meeting held on May 01, 2026 have approved and recommended to shareholders of the Company for their approval, an increase in the Authorized Share Capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakh) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing equity shares of the Company.

In terms of the provisions of Sections 13 and 61(1)(a) of the Companies Act, 2013 ("the Act"), approval of the shareholders of the Company is sought by way of an ordinary resolutions for increase in authorised share capital and consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company.

A draft copy of the modified Memorandum of Association is available for inspection by the Shareholders of the Company.

None of the Promoters, Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 1, except to the extent of their shareholding in the Company.

The Board recommends the Ordinary resolution as set out at item No.3 for approval by shareholders of the Company in terms of Section of 13, 61(1)(a) and other applicable provisions, if any of the Act.

ITEM NO. 4

To consider and approve the issue of Equity Shares to identified promoter by way of preferential issue.

Pursuant to the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, and other applicable provision made under the Companies Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to the Articles of Association of the Company such other applicable laws, rules, regulations, and guidelines, as may be amended or re-enacted from time to time.

The shareholders are hereby informed that Mr. Abhishek Rameshkumar More Promoter of the Company, has extended financial support to the Company from time to time in the form of unsecured loans in order to meet the working capital and operational requirements of the Company.

Out of the total outstanding loan as on Date, an amount of Rs. 9,00,00,000/- (Rupees Nine Crores Only) is proposed to be converted into equity shares of the Company.

In this regard, the Board of Directors at their meeting held on September 07, 2026 have approved the preferential issue of 17,60,219 (Seventeen Lakh Sixty Thousand Two Hundred Nineteen) fully paid up equity shares of ₹ 51.13/- each, by converting the outstanding loans into equity, aggregating upto Rs 9,00,00,000/- (Rupees Nine Crores Only), which is determined in accordance with Chapter V of ICDR Regulations by way of preferential issue on such other terms and conditions as may be determined by the Board in accordance with ICDR Regulations to the following identified promoter ("the Proposed Allottee"):

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Sr. No.	Name of the Proposed Allottee	Category of Number of Shares	Security being issued	Number of Shares	Type of Consideration
1	Mr. Abhishek Rameshkumar More	Promoter	Equity Shares	17,60,219 (Seventeen Lakh Sixty Thousand Two Hundred Nineteen)	Conversion of loan of Rs. 9,00,00,000 /-(Rupees Nine Crore Only)

The shareholders are also informed that pursuant to provisions of Section 42 and 62(1)(c) of Companies Act, 2013 and Chapter V of ICDR Regulations, the approval of the shareholders is required by way of a special resolution before issuing the equity shares on a preferential basis and hence the said agenda is being placed before the shareholders of the Company for their approval. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares the shareholding of the promoter will increase as per details given herein below.

Salient features of the preferential issue of Equity Shares are as under:

The proposed issue and allotment of Equity Shares, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act read with the applicable provisions of the rules made thereunder.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the ICDR Regulations, are set forth below:

1. The date of Passing Board Resolution for approving Preferential Issue:

The Board of Directors of the Company, at its meeting held on September 07, 2026, subject to necessary approval(s), approved the proposal for issuing Equity Shares to the allottee in the 'promoter' category, who have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR.

2. Objects of the preferential issue:

Mr. Abhishek Rameshkumar More, Promoter of the Company, has extended financial support to the Company from time to time in the form of outstanding loans aggregating upto ₹ 9,00,00,000/- (Rupees Nine Crores Only) to meet its working capital and operational requirements. It is now proposed to convert the outstanding loan amount, in whole or in part, into equity shares of the Company in accordance with applicable provisions of the Companies Act, 2013 and ICDR Regulations, subject to necessary approvals.

The said transaction is that of conversion of outstanding Loan into equity shares and no fresh amount is being raised under the Preferential Issue. This will enhance the share capital base of the Company, improve the net worth and reduce debt of the Company.

The amount of loan proposed to be converted into equity shares has been utilized by the Company towards the following:

Sr. No.	Utilization of the loan amount	Amount of loan (in Rs.)
1	Towards funding the working capital requirements of the Company	Upto₹ 9,00,00,000 /- (Rupees Nine Crore Only)
Total		₹ 9,00,00,000

Interim Use of Issue Proceeds:
Not Applicable, as the money is already utilized as stated above.

3.Kind and maximum number of securities offered and the price at which security is being offered:

Up to 17,60,219 (Seventeen Lakh Sixty Thousand Two Hundred Nineteen) fully paid up equity shares of the Company, by way of preferential issue, at an issue price of ₹51.13/- per Equity Shares having Face Value of ₹ 10/- (Indian Rupees Ten Only) each by converting the outstanding loans into equity.

4.The price or price band at/within which the securities offered and allotment are proposed:

Issue price of ₹ 51.13/- (Rupees Fifty one point thirteen) per Equity Share in accordance with the valuation report obtained from the independent registered valuer in accordance with ICDR Regulations.

5.Proposal/ Intention of Promoters, Directors, or Key Managerial Personnel(s) to subscribe the offer:

The preferential issue of equity shares is being made to Mr. Abhishek Rameshkumar More, which is a promoter of the company group entity. Except as stated above, none of the current Promoters, members of the Promoter Group, Directors or Key Managerial Personnel(s) or Senior Management of the Company intends to apply/ subscribe to the offer.

6.The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr. No.	Category	Pre- Issue		Post-Issue		
		No. of Shares Held (A)	% of shareholding (B)	No. of Equity Shares to be Allotted(C)	No. of Shares held D= (A+C) *	(A+C) * % of shareholding (E)*
Shareholding of Promoter and Promoter Group						
1	**Indians**					
	Individuals / Hindu Undivided Family	4602101	36.34	1760219	6,362,320	40.16
	Bodies Corporate	4218000	33.3	-	4,218,000	26.63
	Sub Total (A)(1)	8,820,101	69.64	1760219	10,580,320	66.79
2	**Foreign**					
	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-

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	Total Promoters & Promoter Group Shareholding (A)=(A)(1)+(A)(2)	8820101	62.64	1760219	10,580,320	66.79
(B)	Public Shareholdings					
1	Institution	164,800	1.17	-	164,800	1.04
	Sub Total (B)(1)	164,800	1.17	-	164,800	1.04
2	Non-Institutions					
	Individual					
	a) Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2419600	17.18	-	2419600	15.27
	b) Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	1043600	7.41	-	1043600	6.59
	Any Other (Specify)			-		
	a) HUF	502400	3.56	-	502400	3.17
	b) Bodies Corporate	821600	5.83	-	821600	5.19
	c) LLP			-		
	d) NRIs	223600	1.59	-	223600	1.41
	e) Clearing Members	85600	0.61	-	85600	0.54
	f) Others			-		
	Sub Total (B)(2)	5096400	36.19	-	5,096,400	32.17
	Total Public Shareholding	5261200	37.36	-	5,261,200	33.21
	(B)=(B) (1)+(B) (2)					
(c)	Shares held by Custodians and	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-
	Grand Total (A+B+C)	14081301	100	1760219	15,841,520	100

Note: Assuming full subscription of equity shares
Further, there is no change in control of the Company pursuant to such issue and proposed allotment.

7.Timeframe within which the issue or allotment shall be completed:

As required under the ICDR Regulations, Equity shares shall be issued and allotted by theCompany within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

8.Material terms for Issue of Securities:
The Equity Shares would be issued at the below terms:

a) The equity share shall be allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders.

b) The Equity Shares to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the ICDR Regulations and be listed on NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).

c) The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of Companies Act, 2013 and ICDR Regulations, and any other applicable laws for the proposed issue.

d) The equity share holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the shares holders.

e) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder.

f) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the Stock Exchange, subject to the receipt of necessary regulatory permissions and approvals, as applicable.

g) The equity shares to be issued and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions as provided under ICDR Regulations; and

h) The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to provisions of articles and memorandum of association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

i) All other terms and conditions set out in the respective Investor Offer Letters.

9.The Class of person/name of the Proposed Allottee to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:

The Equity Shares of the Company would be issued and allotted to following allottee:

NOTES

Name of the Allottee	Pre- Issue No. of Equity Shares	Percentage capital before of held the Preferential Issue by the allottee	Percentage of post preferential offer capital that may be held by the allottee*	Type of Consideration	Status of the Allottee pre and post Preferential Issue
Mr. Abhishek Rameshkumar More	4171941	29.63	1760219	37.45	Promoter

10.The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:

S.No.	Name of the proposed Allottees	Percentage held (%) *
1	Mr. Abhishek Rameshkumar More	37.45

11.Change in control, if any, in the issuer consequent to the preferential issue:

There is no change in control in the Company. Promoter, Promoter Group and Management of the Company will remain same. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pursuant to the preferential issue.

12.Undertaking for Re-computation of Issue Price:

The Company undertakes to recompute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so.

13.Undertaking that if the amount payable on account of the re-computation of price is not paid:

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s) or such amount of loan of the allottee is converted into equity shares.

14.Disclosures under Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

Neither the Company nor any of its directors or promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. The proposed preferential issue is not being made to any person who shares land border with India.

15. The current and proposed status of the allottee post the preferential issues namely :

Name of Investor	Pre-Issue Shareholdin g	% of Shareholding (Pre-Issue)	Category / Status of Investor (Pre-Issue)	Post Issue of Shareholding	% of Shareholding (Post- Issue)	Category / Status of Investor (Post Issue)
Mr. Abhishek Rameshkumar More	4,171,941	**29.63**	**Promoter**	**5,932,160**	**37.45**	**Promoter**

16. Practicing Company Secretary's Certificate:

A certificate from Ms. Gargi Nath (FCS No 12963, CP No: 21301), Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link https://digikore.com/investor-zone/.

17.The date of Passing Board Resolution for approving Preferential Issue.

Monday, September 07, 2026.

18.Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and Equity Shares are infrequently traded in accordance with the ICDR Regulations.

Further, in terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, shall be determined by the valuation report of a registered valuer.

Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the price is determined as per the valuation report obtained by the Company from an independent registered valuer in terms of Regulation 166A of the ICDR Regulations and other relevant provisions, as may be a copy whereof is posted on the website of the Company at https://digikore.com/investor-zone/.

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19.Name and address of valuer from whom certificate has been obtained:

Name: Hemang Harshadbhai Shah
IBBI Registered No.: IBBI/RV/03/2020/12854
Address: Office No. Co-Venture Hub, 314-316, 3rd Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara – 390018

20. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:
Not applicable, as the preferential issue is done by conversion of loan into equity shares.

21. Relevant date with reference to which the price has been arrived at:

The "Relevant Date" as per Regulation 161 of the ICDR Regulations for the determination of the floor price for issue of the Equity Shares as on August 31, 2026, i.e., 30 (thirty) days prior to the date of the shareholders' approval, i.e., September 30, 2026.

22. The amount which the Company intends to raise by way of issue:

The proposed preferential issue is being undertaken pursuant to the conversion of outstanding loan into equity shares. Accordingly, the Company will not receive any fresh funds from the proposed allotment, as the amount corresponding to the proposed equity shares has already been received earlier by the Company in the form of loan from the proposed allottee.

23. The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post preferential offer capital that may be held by them:

The Equity Shares are being offered to the following: -

S.No	Class of Investor	Name of the Investor	No. of Equity Shares	Percentage of capital held before the preferential issue by the allottee	Post Issue of Shareholding	% of Shareholding (Post-Issue)
1	Promoter Individual Category	Mr. Abhishek Rameshkumar More	1,760,219	29.63	5,932,160	37.45

24.The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price:

Except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any allotment on preferential basis during the current financial year 2026-27.

25. Principle terms of assets charged as securities:

Not Applicable

26. Adjustments for Equity Shares:

In the event, the Issue Price is less than the price determined in accordance with SEBI ICDR Regulations, the Issue Price, and the number of Equity Shares to be allotted on shall be subject to appropriate adjustments, as permitted under applicable rules, regulations, and laws as applicable from time to time.

27. Relevant Date:

The 'Relevant Date' for determining the issue price of the Equity Share is August 31, 2026, being 30 working days prior to the last day of voting on this AGM Notice i.e. September 30, 2026.

28. Lock-in:

The resultant equity shares to be issued and allotted as above shall be subject to lock-in for such period as specified under the applicable provisions of the ICDR Regulations.
Further, the pre-preferential shareholding of the proposed allottee in the Company be lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval granted by the stock exchange(s), in accordance with Regulation 167(6) of the ICDR Regulations.

29. Dues regarding SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

30. Principal terms of assets charged as securities:

Not applicable.

31. Other Disclosure:

The Company hereby confirms that the Company;
a) None of its Directors or Promoter is a fugitive economic offender or willful defaulter or a fraudulent borrower as defined under the ICDR Regulations;
b) Is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
c) Provisions of Regulation 166A of the Chapter V of ICDR Regulations is applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee;
d) The Proposed Allottee have not sold / transferred any Equity Shares preceding the 90 trading days preceding the Relevant Date;
e) Have taken the Certificate from Ms. Gargi Nath, Practicing Company Secretaries, as required under Regulation 163(2) of the ICDR Regulations certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

NOTES

32. Undertakings:

The Company hereby undertakes that:
a) The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder and is eligible to make the preferential issue under Chapter V of the ICDR Regulations; b) The Company has obtained the permanent account numbers of the Proposed Allottee;
c) The Proposed Allottee have confirmed that they have not sold any equity shares of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the ICDR Regulations;
d) The Company shall make an application seeking in-principle approval to the stock exchange, on the same day when this notice of Extra ordinary General Meeting is circulated for seeking shareholders' approval by way of special resolution.

33. Disclosure of Interest of directors/KMPs:

Nil

Recommendation of the Board of Directors:

As per Section 42 of the Act read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members for each of the offers and invitations.

Further, in terms of Regulation 160(b) of the ICDR Regulations, a special resolution needs to be passed by members of a listed company to issue equity shares on preferential basis.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Shareholders.

None of the Directors, Key Managerial Persons of the Company, or their relatives except Mr. Abhishek Rameshkumar More ('Allottee'), is in any way concerned or interested financially or otherwise in the proposed Special Resolution apart from the extent of his shareholding & directorship in the Company and his subscription in the aforesaid issue.

ITEM NO 5:
WITHDRAWAL OF EARLIER RESOLUTION FOR INCREASE IN AUTHORISED SHARE CAPITAL:

The Members of the Company had at their Extraordinary General Meeting held on 01st May, 2026 approved increase in the Authorised Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association.

In view of the revised capital requirements and current business plans, the Board of Directors at its meeting held on 08th April, 2026 has decided that the proposed increase in Authorised Share Capital is not required at this stage.

Accordingly, approval of the Members is sought for withdrawal / rescission of the earlier resolution.
None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution, except to the extent of their shareholding, if any.

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

Director's Name	Mr. Rameshkumar More
Designation/Category of Directorship	Non-Executive Director
DIN	140179
Date of Birth	30-06-1950
Date of first appointment on the Board	29.04.2011
Remuneration proposed to be paid	As per existing approved terms of appointment
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.
No. of Equity Shares held	8,000 Shares
Qualifications	B.Com
Experience/Brief Profile	Rameshkumar More is the Non-Executive Director. A serial entrepreneur, he has played a very important role in the growth of the aerated beverage industry in India. His expertise lies in financial planning, forecasting and analysis.
Other Listed Companies in which he is a Director and the member of Committees of the board Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company	NIL
No. of the Board Meetings of the Company attended during FY 2023-24	8 (Eight)
Relationship with Other Directors inter se	He is the father of Mr. Abhishek Rameshkumar More, Managing Director of the Company

By the order of the Board
For Digikore Studios Limited
(Formerly known as Digikore Studios Private Limited)

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Place : Pune
Date : 07.09.2026

Board's Report

To

The Members of,

Digikore Studios Limited

We are pleased to present this Board Report of Digikore Studios Limited (the Company or DIGIKORE) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026 (FY 2025-26)

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Income				
Revenue from operations	6,321.01	3560.80	6602.49	3605.17
Other income	420.26	77.57	483.56	95.48
Total Income	**6741.27**	**3638.37**	**7086.05**	**3700.65**
Expenses				
Cost of Technical Subcontractors	658.38	384.61	757.82	575.03
Employee Benefit Expense	1533.16	1674.93	1662.01	1919.87
Financial Costs	648.14	265.93	650.70	270.45
Depreciation and Amortization Expense	477.86	322.40	477.86	322.40
Other Expenses	2298.73	1956.61	2000.32	1574.40
Total Expenses	**5616.26**	**4604.48**	**5548.70**	**4662.15**
Profit/(Loss) before Tax	1125.01	-966.11	1537.34	-961.49
Tax Expense	273.76	-241.15	273.76	-241.15
Profit for the period	**851.25**	**-724.96**	**1263.58**	**-720.35**

RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

Consolidated Performance

- Total Revenue (including other income) for FY'26 stood at Rs. 7,086.05 Lacs, compared to Rs. 3.700.65 Lacs in FY'25, a YoY decline of 91.49%.
- Loss before tax for FY'26 stood at Rs. 1537.34 Lacs, compared to profit before tax of Rs. 961.49 Lacs in FY'25.
- Loss after tax for FY'26 stood at Rs. 1263.58 Lacs, compared to profit after tax of Rs. 720.35 Lacs in FY'25.

Standalone Performance

- Total Revenue (including other income) for FY'26 stood at Rs. 6741.27 Lacs, compared to Rs. 3,638.37 Lacs in FY'25, a YoY decline of 85.28%.
- Loss before tax for FY'26 stood at Rs. 1125.01 Lacs, compared to profit before tax of Rs. 966.11 Lacs in FY'25.
- Loss after tax for FY'26 stood at Rs. 851.25 Lacs, compared to profit after tax of Rs. 724.96 Lacs in FY'25.

Board's Report

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

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2025-26.

TRANSFER OF RESERVES

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Further, the shares on which a dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF.

DEPOSITS:

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore, no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

CHANGE IN THE NATURE BUSINESS

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

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company was increased from ₹7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) to ₹15,00,00,000/- (Rupees Fifteen Crores only), by obtaining the requisite approvals from the shareholders and adhered to regulatory compliances.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year under review, the Paid-up capital of the Company at 31st March, 2026 stands at ₹12,66,56,000/- (1,26,65,600 equity shares)

PARTICULARS OF SUBSIDIARY, HOLDING, JOINT VENURE AND ASSOCIATE COMPANIES

Your Company does not have any Holding, Joint venture or Associate Company as on March 31, 2026.The Company has been operating in Pune and also has its marketing team in USA and Canada. Further, as part of the expansion of the business of the Company, the Company has incorporated three wholly owned subsidiaries, the details of which are given below:

(i) Digikore Visual Effects Inc , in Canada on October 21, 2023
(ii) Digital Visual Effects LLC. in Newyork on October 17, 2025.

Digital Visual Effects LLC. is yet to commence its operations.

The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as Annexure-I.

Board's Report

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company endeavours to follow global best practices in Board governance to ensure effective oversight and decision making. It believes that a diverse and well-balanced Board, with a blend of experience, expertise and perspectives is critical to driving long-term stakeholder value, safeguarding stakeholder interests and upholding high standards of corporate governance. The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

COMPOSITION

As on March 31, 2026, the Company has four Directors (including one Women Directors), of which 1 is Non-Executive Directors. The Company has two Independent Directors (including one Woman Independent Director) and 1 Executive Directors which includes Managing Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

None of the Directors on the Board:
� holds directorships in more than ten public companies; and
� serves as Director or as Independent Director in more than seven listed entities.

The Managing Director and Whole-time Director do not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or acts as chairperson of more than five committees across all listed entities and public limited companies.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. Mr. Abhishek Rameshkumar More, Managing Director of the Company and Mr. Rameshkumar More is Father of Mr. Abhishek Rameshkumar More, Non-Executive Director. Except as stated above, none of the Directors and Key Managerial Personnel of the Company are related to each other.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors of the Company possess the requisite experience, expertise and proficiency required under applicable laws and the policies of the Company and that they are not disqualified from being appointed / continuing as Director in terms of Section 164(1) and 164(2) of the Act.

KEY MANGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Rakesh Nikalje, Chief Financial Officer and Mrs. Heny Pahuja, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2026.

Further, during the year, Mr. Rakesh Nikalje was appointed as Chief Financial Officer of the Company under SEBI Listing Regulations w.e.f., 07th July, 2025 in place of Mr. Ketan More who resigned from the services of the Company w.e.f., 07th July, 2025 and after the closure of Financial year 2025-26 , Mr. Veerappa Bendigeri was appointed on 05th May, 2026 as an Chief Financial Officer of the Company under SEBI Listing Regulations in place of Mr. Rakesh Nikalje who resigned from the services of the Company w.e.f., 05th May, 2026.
Presently the Board of Directors of the Company consists of Mr. Abhishek Rameshkumar More (DIN: 00139618), Managing Director, Mr. Rameshkumar More (DIN: 00140179), Non- Executive Director and Mr. Aqueel Mehboob Merchant (DIN: 08042097) and Ms. Megha Virendra Raval (DIN: 10241141), are Independent Directors. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

BOARD MEETINGS

Eight meetings of the Board were held during the year under review. The maximum interval between any two Board meetings did not exceed 120 days.
The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings.

MEETINGS AND ATTENDANCE

Name and Category	DIN	May 30, 2025	Jul 7, 2025	Sep 5, 2025	Oct 14, 2025	Oct 27, 2025	Oct 31, 2025	Feb 20, 2026	Mar 13, 2026
Rameshkumar More (C) (NED)	140179	P	P	P	P	P	P	P	P
Abhishek Rameshkumar More (ED)	139618	P	P	P	P	P	P	P	P
Aqueel Mehboob Merchant (ID)	8042097	P	P	P	P	P	LOA	P	P
Megha Virendra Raval (ID)	10241141	P	P	P	P	P	P	P	P

*(C) Chairperson, (NED) Non-Executive Director, (ED) Executive Director, (ID) Independent Director
**P means present, LOA means Leave of Absence

Details of the Board of Directors, Directorships and Committee Chairpersonships/Memberships in other companies as on March 31, 2026 are given below:

Name of the Directors	Category	No.of Directorships in other Public Companies	No. of Committee positions held in other Public Companies*(ii)		Directorships in other listed entity* (Category of Directorship)
			Chairperson	Member	
Rameshkumar More	Non-Executive Director	0	0		0
Abhishek Rames	Executive Director	0	0		0
Aqueel Mehboob Merchant	Independent Director	0	0		0
Megha Virendra Raval	Independent Director	0	0		0

(i) Directorships in private limited companies, foreign companies and Section 8 companies are not considered
(ii) Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(a)&(b) of the SEBI Listing Regulations

The last Annual General Meeting ("AGM") held on September 30, 2025 was attended by Rameshkumar More , Abhishek Rameshkumar More, Aqueel Mehboob Merchant, Megha Virendra Raval. The Statutory Auditors and Secretarial Auditors were also present.

During Financial Year ("FY") 2026, information as mentioned in Part A of Schedule II to the SEBI Listing Regulations has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

During FY 2026, one meeting of the Independent Directors ("IDs") were held on March 13, 2026. In the above meetings, the IDs, inter alia, reviewed the overall performance of the Company including the strategic and operational aspects. They also evaluated the performance of the Board and Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

Mr. Rameshkumar More and Mr. Abhishek Rameshkumar More are related to each other. None of the other Directors are related inter-se.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of the Directors	Category	Number of Equity Shares
Rameshkumar More	Non-Executive DIrector	8000
Abhishek Rameshkumar More	Executive Director	2756240

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The following are the core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with the Board Members:

Name of the Directors	Financial	Corporate Governance	Risk Management	Management and Leadership
Rameshkumar More	✓	✓	✓	✓
Abhishek Rameshkumar More	✓	✓	✓	✓
Aqueel Mehboob Merchant	✓	✓	✓	✓
Megha Virendra Raval	✓	✓	✓	✓

Board's Report

COMMITTEES OF THE BOARD

The Committees of the Board play a significant role in the governance structure of the Company and have been instituted to transact or approve the matters as instructed by applicable regulations concerning the Company and as per the requirement of the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, as part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review and noting. The Board Committees request special invitees to join the meetings, as appropriate.

There are four Board Committees as on March 31, 2026, details of which are as follows:

A. Audit Committee

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

Composition, Meetings and Attendance as on March 31, 2026

S. NO.	Name of the Director	Category	May 30, 2025	Sep 5, 2025	Oct 31, 2025	Feb 20, 2026
1	Aqueel Mehboob Merchant	Independent Director	P	P	P	P
2	Megha Virendra Raval	Independent Director	P	P	P	P
3	Abhishek Rameshkumar More	Executive Director	P	P	P	P

The necessary quorum was present for the aforesaid meetings.

The maximum interval between any two Audit Committee meetings did not exceed 120 days.

The terms of reference of the Audit Committee, inter alia, include:

Oversight of the financial reporting process; review of annual financial statements and auditors' report thereon before submission to the Board;

Approval/Modification of related party transactions; evaluation of internal financial controls and risk management systems;

Recommendation for appointment, remuneration and terms of appointment of auditors; and approval and supervision of policies relating to implementation of the Insider Trading Code.

The Chairman of the Committee regularly apprises the Board on matters eliberated/recommended by the Committee. The Committee also invites executives, representatives of the statutory auditors and internal auditors, as considered appropriate, to participate in its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

The Statutory Auditors and Internal Auditors are invited to attend the Audit Committee meetings as and when necessary.

Board's Report

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance as on March 31, 2026

S. no.	Name of the Director	Category	Jul 7, 2025
1	Aqueel Mehboob Merchant	Independent Director	P
2	Megha Virendra Raval	Independent Director	P
3	Rameshkumar More	Non-Executive Director	P

The terms of reference of the NRC Committee, inter alia, include:

Recommending to the Board the setup and composition of the Board and its Committees; appointment/re-appointment of Directors and Key Managerial Personnel;
Supporting the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors;
Recommending the Remuneration Policy for Directors, executive team, Key Managerial Personnel and other employees; and
Overseeing familiarization programmes for Directors.

The Company does not have any employee stock option scheme.

The previous AGM of the Company was attended by Chairman of the NRC.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement

The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organisation capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards aimed at supporting sustained long-term value creation for the Company.

Board's Report

Remuneration Policy:

The Company's Remuneration Policy is available on the Company's website at: https://digikore.com/wp-content/uploads/2025/03/Nomination-and-Remuneration-policy.pdf

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance as on March 31, 2026

S. NO.	Name of the Director	Category	May 30, 2025	Sep 5, 2025
1	Rameshkumar More	Non- Executive Director	P	P
2	Abhishek Rameshkumar More	Managing Director	P	P
3	Aqueel Mehboob Merchant	Independent Director	P	P

The terms of reference of the Committee, inter alia, include considering and resolving the grievances of security holders including complaints related to issue of share certificates, transfer and transmission of securities and other related matters.

Name, designation and address of Compliance Officer:

Heny Pahuja
Company Secretary and Compliance Officer
Digikore Studios Limited
4th Floor, Lalwani Triumph,
Sakore Nagar, Viman Nagar,
Pune -411014.

Details of investor complaints received and redressed during FY 2026 are as follows:

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
0	0	0	0

Lodging of complaint through various designated portals/forums If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

i. National Stock Exchange of India Limited (NSE); or
ii.SEBI Complaints Redress System (SCORES) Website: https://scores.sebi.gov.in

Online Dispute Resolution (SMART ODR)

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login.

Board's Report

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Act, the Company has in place a Familiarization Programme for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. Details of the Familiarization Program for Independent Directors are also disclosed on the Company's website at https:// digikore.com.

BOARD EVALUATION

The Nomination and Remuneration Committee laid down a criteria for evaluating Board effectiveness by assessing performance of the Board as a whole, performance of individual Director and Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board approved the criteria laid down by Nomination and Remuneration Committee for evaluating Board effectiveness and has carried out annual performance evaluation of its own performance, the Directors individually and of its Committees as mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Policy on Appointment of Directors and Board Diversity including the criteria for determining qualifications, positive attributes, independence of a director and other matters which is available on the Company's website at: https://digikore.com .

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26. Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2026:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) They have prepared the annual accounts on a going concern basis;

(v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are applicable to companies meeting the prescribed thresholds and criteria specified under the said provisions.

During the financial year 2025-26, the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to CSR were not applicable to the Company for the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars regarding conservation of energy and technology absorption undertaken and the foreign exchange earnings and outgo is set out in Annexure II of this Report.

STATUTORY AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the AGM held on September 30, 2025, M/s. SKPN & Associates LLP, Chartered Accountants, Pune (bearing FRN: 100923W), were reappointed as the Statutory Auditors of the Company to hold office for a period of five years i.e., till the conclusion of 30th Annual General Meeting on remuneration as may be agreed between the Board and the Auditors.

The Statutory Auditors have confirmed that they continue to satisfy the criteria provided under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. MV & Associates; Practicing Company Secretaries, peer reviewed firm of Practicing Company Secretaries, has been appointed as the Secretarial Auditor for the Financial year 2025-26. The Secretarial Audit Report does not contain any qualification or remarks requiring the Board to make further comments. (The report is annexed as Annexure – I)

During the year under review, the Members of the Company through Postal Ballot approved the appointment of Mr. Manoj Soni (Membership No. 6434), Partner of M/s. MV & Associates; Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30, pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. MV & Associates, Practicing Company Secretaries, in Form MR-3, forming part of this Annual Report as Annexure IV.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND AUDIT

The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

Board's Report

INTERNAL AUDITOR:

M/s A D S P & ASSOCIATES LLP, Chartered Accountants, have been appointed as the Internal Auditor of the Company for the FY 2025-26. The Audit Committee, on a quarterly basis, reviews the internal audit observations and, in consultation with the management, evaluates the performance of the Internal Auditor and the adequacy of the internal control systems. The Committee also reviews the adequacy of the internal audit function, including its structure, staffing, reporting framework, coverage and frequency, discusses significant audit findings and follow up actions thereon, and considers the findings of internal investigations relating to suspected frauds, irregularities or material weaknesses in internal controls, and reports the same to the Board, as appropriate.

Further, The Board has appointed M/s. A D S P & ASSOCIATES LLP as an Internal Auditor to conduct the internal audit of the Company's functions and activities for financial year 2026-27.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the financial statements are adequate. The details in respect of internal financial controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this Report.

REPORTING OF FRAUDS

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

RISK MANAGEMENT

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2025-26 are given in Note 13 of the Notes to the financial statements.

Board's Report

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is applicable to the Company for FY 2025-26 and hence, form part of this Integrated Annual Report as Annexure III.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements. Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://digikore.com .

DEPOSITS

During the financial year ended March 31, 2026, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder. Hence, the Company does not have any unclaimed deposits as on the date of the Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at: https://digikore.com.

CORPORATE GOVERNANCE REPORT

As the provisions regarding Regulations 17 to 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company accordingly, Report on Corporate Governance is not applicable to the Company.

VIGIL MEHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees, Directors and Stakeholders in conformation with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, to report genuine concerns about unethical behaviour and to ensure strict compliance with ethical and legal standards across the Company. This Policy is available on the website of the Company at: https://digikore.com pdf.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ["POSH ACT"]

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust Policy on Prevention of Sexual Harassment ('Policy') at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act.

Board's Report

ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The policy is gender neutral. No complaints were received during the year.

S.No	Particulars	Number
1	Number of complaints filed during the financial year	-
2	Number of complaints disposed of during the financial year Number	-
3	Number of cases pending at the end of the financial year	-
4	Number of cases resolved beyond 90 days	-

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols. The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

SIGNIFICANT AD MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of any one-time settlement or any requirement of a valuation for any loan from the banks or financial institutions during the year.

ACKNOWLEDGEMENTS

We take this opportunity to thank the employees fr their dedicated service and contribution to the Company. We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

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

Place : Pune
Date : 07.09.2026

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Annexure I

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A – Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)
Name of the Subsidiary: Digikore Visual Effects Inc

1	The date since when subsidiary was acquired	21st Oct, 2021
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is from April to March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Canadian $
4	Share capital	6,140
5	Reserves and surplus	4,444,115
6	Total assets	294,386,491
7	Total Liabilities	294,386,491
8	Investments	NIL
9	Turnover	328,661,707
10	Profit before taxation	41,233,775
11	Provision for taxation:	NIL
12	Profit after taxation:	41,233,775
13	Proposed Dividend:	NIL
14	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations NIL
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

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

Place : Pune
Date : 07.09.2026

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Annexure II

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices:

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

Although the Company is not engaged in manufacturing activities, it remains committed to responsible environmental practices by continuously adopting appropriate energy conservation measures. The Company strives to optimize energy usage across its post-production facilities, studios, offices, and other operational locations. It actively promotes energy efficiency by using energy-efficient computers and procuring equipment designed to minimize energy consumption. Wherever feasible, the Company uses PCs, laptops, air conditioners, and other equipment that comply with recognized environmental standards, while progressively replacing older equipment with more energy-efficient alternatives.

2. The steps taken by the Company for utilising alternate sources of energy: Not Applicable

3. The capital investment on energy conservation equipment's: Not Applicable

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a. The efforts made towards technology absorption
The Company continues to adopt appropriate technologies and upgrade digital tools to enhance operational efficiency and productivity. As the Company is not engaged in manufacturing activities, no specific technology absorption initiatives were undertaken during the year.

b. The benefits derived like product improvement, cost reduction, product development or import substitution;
Not Applicable

c. Imported Technology:

1.the details of technology imported - Not Applicable
2.the year of import - Not Applicable
3.whether the technology been fully absorbed - Not Applicable
4.if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

d. The expenditure incurred on Research and Development
Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Inflow -NIL
Outflow -NIL

Place : Pune
Date : 07.09.2026

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

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Annexure III

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) o f the Companies (Accounts) Rules, 2014)

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

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

Sr.No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

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

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

Sd/-
ABHISHEK RAMESHKUMAR MORE
MANAGING DIRECTOR
DIN: 00139618

Place : Pune
Date : 07.09.2026

Annexure IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIGIKORE STUDIOS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- No events / actions occurred during the Audit Period coming under the purview of this regulation;

(f)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - No events / actions occurred during the Audit Period coming under the purview of this regulation;

(g)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - No events / actions occurred during the Audit Period coming under the purview of this regulation; and

(i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998- No events / actions occurred during the Audit Period coming under the purview of this regulation;

(iV)The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:

1) The Indian Contract Act, 1872;
2) The Goods and Service Tax Act, 2017;
3) Labour Laws;
4) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
5) The Micro, Small and Medium Enterprises Development Act, 2006;
6) The Information Technology Act, 2000;
7) Shops and establishments laws;
8) The Profession Tax Act, 1975;
9) The Cinematograph Act, 1952;
(10)he Cinematograph Film Rules, 1948;

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India to the extent possible.

The Company has generally complied with the applicable provisions of Secretarial Standard-1 (SS-1) and Secretarial Standard-2 (SS-2). However, certain instances of partial compliance were observed during the period under review. The details of such partial compliances have been communicated to the Management for its information and necessary corrective action.

(i) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

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

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

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

1)Approval of Audited Standalone and Consolidated Financial Statement for quarter/ half year and financial year ended 31st March, 2025 of the Company in the Board meeting held on 30th May, 2025.

2)Appointment of M/s. A D S P & Associates LLP (FRN No. 101006W) as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 and applicable laws for the Financial Year 2025-26 as approved in the Board meeting held on 07th July, 2025.

3)Raising of funds by way of preferential allotment and/or a qualified institutions placement, either alone and/or in both combinations or through any other permissible mode and/or combination thereof as may be considered appropriate upto INR Rs.35 crores (Rupees Thirty Five Crores) by way of issue of equity shares at such price or prices as may be permissible under applicable law, subject to the approval of the members of the Company and such other permissions, sanctions and statutory approvals, as may be required as approved in the Board meeting held on 07th July, 2025. However nothing was done with reference to this approval.

4)Raising of funds through Issue of Fully Convertible Warrants ("Warrants") at a price determined in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, to be converted with an option of Warrant holder(s) in one or more tranches, within 18 months from its allotment date into equivalent number of fully paid-up shares of face value of Rs.10/- each for cash, for an aggregate amount of up to Rs.15 Cr (Rupees Fifteen Crores only) to either "Promoter, Promoter group" category subject to the approval of the members of the Company and from applicable regulatory authorities as approved in the Board meeting held on 07th July, 2025. However nothing was done in reference to this approval.

5)Appointment of Mr.Rakesh Nikalje as Chief Financial Officer and resignation of Mr.Ketan More as Interim Chief Financial Officer both with effect from 07th July, 2025 as approved in the Board meeting held on 07th July, 2025.

6)Issue of Equity Shares by way of Bonus Issue in the ratio of 1:1 [i.e. 1 (One) fully paid-up equity share for every 1 (One) equity share] each held by the eligible shareholders as on the Record Date (to be determined by the Board) subject to the approval of the shareholders of the Company as approved in the Board meeting held on 07th July, 2025.

7)Appointment of M/s MV & Associates, Company Secretaries (peer reviewed firm) as Secretarial Auditor of the company, as approved in the Board meeting held on 07th July, 2025 for the period of 5 consecutive years.

8)Re-Appointment of Mr. Rameshkumar More (Non-executive Director) retiring by rotation in the 25th Annual General Meeting held on 5th September, 2025.

9)Appointment of M/s. SKPN & Associates LLP, Chartered Accountants (LLPIN: ACA-3760), as Statutory Auditors of the Company of the Company in 25th Annual General Meeting held on 5th September, 2025.

10)Increase in the Authorized Share Capital of the company from existing Rs.15,00,00,000/- (Rupees Fifteen Crore only) to Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) ranking pari passu with the existing equity shares of the company as approved in the Board meeting held on 14th October, 2025. Further, members through Postal Ballot approved the said increase on 15th October, 2025. Scrutinizer has submitted its report dated 15th November, 2025 to the Company. However company has not done anything with reference to the said approval.

11) Raising of funds through issuance of equity shares of the Company ("Equity Shares") or any other Equity linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement (including one or more qualified institutional placements in tranches) ("QIP") in accordance with the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws, in one or more of the tranches for an aggregate amount up to ₹ 45 Crores (Rupees Forty Five Crores) at such price or prices as may be permissible under applicable law, subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company and approval of related matters including constitution of securities issue committee to implement the proposed fund raise, approval of the notice to obtain shareholders' approval in this regard and to approve ancillary actions for the above mentioned fundraising by way of a postal ballot, as approved in the Board meeting held on 14th October, 2025. Further, members through Postal Ballot approved the said increase on 15th October, 2025. Scrutinizer has submitted it's report dated 15th November, 2025 to the Company. However company has not done anything with reference to the said approval.

12)Appointment of GYR Capital Advisors Private Limited as Merchant Banker as Book Runner Lead Manager to QIP Issue as approved in the Board meeting held on 14th October, 2025. However nothing was done in reference to this approval.

13) Allotment of 63,32,800 equity shares of Rs.10/- each as Bonus shares in 1:1 ratio on record date of 24th October, 2025 as approved in the Board Meeting held on 27th October, 2025.

14) Approval of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Half Year ended 30th September 2025, as recommended by the Audit Committee of the Company and as approved in the Board meeting held on 31st October, 2025.

15)Consideration of proposal on incorporation of Subsidiary in Newyork in the Board meeting held on 31st October, 2025.

16) Launch of "Project Abhimanyu" – Strategic growth roadmap as approved in the Board meeting held on 20th February, 2026. The launch of the Company's structured strategic initiative titled "Project Abhimanyu", aimed at strengthening the Company's operational, financial, and/or market positioning (e.g., expansion strategy, restructuring plan, digital transformation initiative, capital optimization program, etc.). The project is expected to enhance long-term value creation and align with the Company's strategic growth roadmap.

17)Issue and allotment of Equity Shares on conversion of un-secured Loan of Rs.11,00,00,000/- (Rupees Eleven Only) into Equity Shares on preferential basis to Promoter of the Company ("Promoter") in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provision of Companies Act, 2013, subject to approval of the Members and requisite regulatory approvals, including execution of necessary documents to effect the same, such as notice of postal ballot to be sent to the Members for their approval, etc. as approved in the Board meeting held on 20th February, 2026. Further, Postal Ballot notice dated 20th February, 2026 issued to members for obtaining their approval for Issue and allotment of Equity Shares on conversion of un-secured Loan of Rs.11,00,00,000/- (Rupees Eleven Only) into Equity Shares on preferential basis was later on withdrawn by the Company vide its letter dated 13th March, 2026. Scrutinizer has submitted it's status report dated 25th March, 2026 to the Company.

18)Induction of a strategic investor, by potential transfer of promoter shareholding (upto ₹10 crore purchase of corporate promoter equity). The induction of the Strategic Investor is expected to strengthen the Company's capital structure and support its long-term strategic objectives as approved in the Board meeting held on 20th February, 2026.

19)Withdrawal of Earlier Resolution for Increase in Authorized Share Capital from Rs.15,00,00,000 (Rupees Fifteen Crores Only), divided into 1,50,00,000 equity shares of Rs.10/- each, to Rs.25,00,00,000 (Rupees Twenty-Five Crores Only), divided into 2,50,00,000 equity shares of Rs.10/- each; and Consequent alteration of Clause V of the Memorandum of Association as approved in the Board meeting held on 20th February, 2026. Further, Postal Ballot notice dated 20th February, 2026 issued to members for obtaining their approval for withdrawal of earlier resolution for Increase in Authorized Share Capital from Rs.15,00,00,000/- to Rs.25,00,00,000/- was later on withdrawn by the Company vide its letter dated 13th March, 2026. Scrutinizer has submitted it's status report dated 25th March, 2026 to the Company.

20)Withdrawal of Earlier Fund-Raising Resolution (Including QIP / Promoter Warrants) for an aggregate amount of up to Rs.45 Crores, under Sections 23, 42, 62(1)(c), 179 and other applicable provisions of the Companies Act, 2013 and applicable SEBI and FEMA regulations as approved in the Board meeting held on 20th February, 2026. Further, Postal Ballot notice dated 20th February, 2026 issued to members for obtaining their approval for withdrawal of earlier Fund-Raising Resolution (Including QIP / Promoter Warrants) for an aggregate amount of up to Rs.45 Crores was later on withdrawn by the Company vide its letter dated 13th March, 2026. Scrutinizer has submitted it's status report dated 25th March, 2026 to the Company.

For MV & ASSOCIATES
Company Secretaries

Date: 24.06.2026
Place: Pune

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

CS MANOJ SONI
Partner
FCS No. 6434
C. P. No. 7018
Peer Review Cert.no. 3096/2023
UDIN: F006434H000677819

Annexure A to the

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

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

1.Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3.We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4.Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MV & ASSOCIATES
Company Secretaries

CS MANOJ SONI
Partner
FCS No. 6434
C. P. No. 7018

Date: 24.06.2026
Place: Pune

Peer Review Cert.no. 3096/2023
UDIN: F006434H000677819

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone annual financial statements of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) (hereinafter referred to as the "Company") which comprise the standalone balance sheet as at 31 March 2026 and the standalone statement of profit and loss and the standalone statement of cash flows for the year ended 31 March 2026 and , notes to the standalone financial statements including material accounting policies and other explanatory information (herein referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended 31 March 2026. 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.

SR. NO	THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT.
01	**Unbilled Revenue-** Acounting 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 recognise using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total 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. 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.	Principal Audit Procedures 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 1.reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and 2. reviewing the controls pertaining to recording & allocation systems which prevent unauthorised changes to recording of efforts incurred. We selected a sample of bidding contract accounted using percentage-of completion method and performed the following: a) Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. b) Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.
02	**Intangible Assets –** During the year ended 31 March 2026, the Company entered into a transaction with its wholly owned subsidiary, Digikore Visual Effects Inc., Canada, involving the transfer of rights in respect of a VFX project for a consideration of ₹17,02,92,000. The subsidiary subsequently commercialised the project by transferring/selling the rights to its customer. The transaction represents a significant related party transaction and constitutes a significant portion of the Company's revenue for the year. The recognition of revenue arising from the transfer of rights involved consideration of the contractual terms, the nature and timing of transfer of control of the rights. Given the magnitude of the transaction, its related party nature and its significance to the Company's revenue, we considered this transaction to be a matter of most significance in our audit and therefore a Key Audit Matter.	Audit Procedures performed: • We examined the terms and conditions of the transaction, including the rights transferred, consideration and obligations of the parties. • We obtained and evaluated the underlying agreements and other relevant documents relating to the transfer of rights in the VFX project to the subsidiary. • We examined the subsequent transaction between the subsidiary and its customer and evaluated the relevant supporting documentation. • ·We verified the transaction with the GST returns filed by the Company and reconciled the relevant transaction details and value reported therein with the Company's books of account.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Board of Directors.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2)As required by Section 143 (3) of the Act, we report to the extent applicable, that:
a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

e)On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026.

h)With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i.The Company does not have any pending litigations as on the date of 31/03/2026 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, 2026.

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 subclause (a) and (b) contain any material misstatement.

v.No Dividend has been declared or Paid during the year by the Company.

vi.The Based on our examination which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA Pravin Gavane
Partner
MRN: 122952
UDIN: 26122952CBRWBA6762
Place: Pune
Date: 07/09/2026

Annexure A to
Independent Auditors' Report

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

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

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

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

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

(e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The company's Business does not require maintenance of inventory and accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the company

(b) According to the information and explanations given and on the basis of our examination of the records of the Company, the bank has sanctioned overdraft limits against security of Immovable property and not on the basis of security of current assets, the company is not required to submit monthly or quarterly statement of current assets or liabilities hence we have not commented upon quarterly returns or statements filed by the Company with such banks vis-a-vis the books of account of the Company.

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

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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

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

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

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

vii. 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
01	Income Tax	TDS on Contract (u/s 194C)	28,36,239.10	FY 2025-26	31/03/2026	01/09/2025
02	Income Tax	TDS u/s 194J	69,89,820.00	FY 2025-26	31/03/2026	01/09/2025
03	Income Tax	TDS u/s 194H	62,052.00	FY 2025-26	31/03/2026	23/06/2025
04	Income Tax	TDS u/s 194I	16,05,890.78	FY 2025-26	31/03/2026	01/09/2025
05	Income Tax	TDS u/s 192A	51,91,053.21	FY 2025-26	31/03/2026	13/06/2025
06	Income Tax	TDS u/s 192B	71,71,836.00	FY 2025-26	31/03/2026	29/08/2025
07	Income Tax	TDS u/s 195	13,277.00	FY 2025-26	07/05/2026	23/06/2025
08	Income Tax	TDS u/s 195	8,566.28	FY 2024-25	31/03/2025	23/06/2025

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

SR. NO	NAME OF STATUTE	NATURE OF DUES	AMOUNT (IN RS.)	PERIOD TO WHICH AMOUNT RELATES
01	Income Tax Act,1961	Outstanding Income Tax Demand as per Section 143(1A)	9,66,860	AY 2017-18
02	Income Tax Act,1961	An outstanding income tax demand u/s143(3)	26,71,930	AY 2024 - 25
03	Income Tax Act,1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest	4,13,230.00	FY 2025-26
04	Income Tax Act,1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest & Late fees	3,27,880.00	FY 2024-25
05	Income Tax Act,1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest.	2,560.00	FY 2023-24
06	Income Tax Act,1961	TDS Defaults as intimated by Income Tax Department in respect of Short Payment and Short Deduction Including Interest.	5,80,230.00	Prior to the FY 2022-23
07	Finance Act,1994	As per Show Cause Notice received from Service Tax Department.	1,90,58,412.00	FY 2015-16 to FY 2016-17

Viii. There were no transactions which have, during the financial year 2025-26, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961. Hence accordingly the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix). (a) The Company is not defaulting its repayment of loans or borrowing to financial institutions, banks, or Government.

(b)The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c)The term loans were applied for the purpose for which the loans were obtained.

(d)On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f)The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x.a) The Company has not raised any money by way of initial public offer (IPO), further public offer (FPO) (including debt instruments) during the financial year. Accordingly, the provisions of Clause (x)(a) of CARO 2020 are not applicable to the Company.
(b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence provision of the clause (x) (b) of CARO 2020 are not applicable to the company.
(c) During the year under audit, the Company has allotted 63,32,800 equity shares of ₹10 each as bonus shares to the existing shareholders in accordance with the applicable provisions of the Companies Act, 2013. Prior to the said bonus issue, the Company had 63,32,800 equity shares of ₹10 each outstanding. Accordingly, pursuant to the bonus issue, the total number of equity shares of the Company increased to 1,26,65,600 equity shares of ₹10 each, resulting in an increase in the paid-up share capital by ₹6,33,28,000. The bonus shares were allotted to the existing shareholders in the prescribed ratio and out of the eligible reserves of the Company

xi.(a)We have not, prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
(b)During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii.(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii.All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.

xiv.(a) The Company has an internal audit system commensurate with the size and nature of its business. It's appointed internal auditor as per clause (c) of sub-rule 1 of rule 13 of the Companies (Accounts) Rules, 2014 r.w.s 138 of the Companies Act, 2013.

(b) Internal Auditors Reports for the period of under audit were not considered by us for statutory audit purpose.

xv.The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

xvii.The Company has incurred cash Profit of Rs.851.25 lakhs in the current financial year under audit.

xviii.There has not been any resignation of the statutory auditors during the year.

xix.On the basis of the financial ratios disclosed in notes to the Standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.(a) In respect of projects other than ongoing projects, based on our audit procedures, the Company had an unspent CSR amount of ₹5,00,000 pertaining to the financial year 2024–25. The said amount was spent on 2nd September 2025, i.e., within six months from the end of the financial year, in accordance with the provisions of Section 135(5) of the Companies Act, 2013.
(b)This clause is not applicable to the Company for the financial year 2025-26 under audit as there is no on-going project as defined under sub-section (5) of section 135 of the Companies Act, 2013.

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

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

CA. Pravin Gavane
Partner
M. No. 122952
UDIN NO: 26122952CBRWBA6762
Place: Pune
Date: 07/09/2026

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 2026 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 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

CA. Pravin Gavane
Partner
M. No. 122952
UDIN NO: 26122952CBRWBA6762
Place: Pune
Date: 07/09/2026

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

Standalone
Balance sheet

Standalone Statement of Assets & Liabilities as at March 31, 2026 (Amount in INR lakh unless stated otherwise)

Particulars	Notes	As at March 31, 2026 Audited	As at March 31, 2025 Audited
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,266.56	633.28
Reserves and surplus	4	3,106.10	2,888.15
		4,372.66	**3,521.43**
Non-current liabilities			
Long-term borrowings	5	345.58	476.91
Other long-term liabilities	5A	2.80	2.80
Long-term provisions	6	126.06	84.88
Deferred tax liabilities (net)		-	-
		474.44	**564.59**
Trade payables	8A		
• Dues of micro enterprises and small enterprises		165.56	119.15
• Dues of creditors other than micro enterprises and small enterprises		360.40	265.20
Other current liabilities	8B	513.13	379.54
Short-term borrowings	7	5,065.34	3,486.41
Short-term provisions	9	127.70	87.05
		6,232.13	**4,337.35**
TOTAL		**11,079.22**	**8,423.37**
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets			
Property, plant & equipment	10	317.27	279.00
Intangible assets	11	1,035.11	1,380.14
Intangible assets under development		-	-
Non-current investments	13	374.98	381.43
Deferred tax assets (net)	14	-52.84	220.09
Long term loans and advances	15	7.82	7.82
Other non-current assets	16	117.93	118.83
		1,800.27	**2,387.31**
Current assets			
Trade receivables	17	6,121.59	3,955.64
Cash and bank balances	18	8.01	10.38
Short term loans and advances	19	754.39	539.08
Other current assets	20	2,394.96	1,530.96
		9,278.95	**6,036.06**
TOTAL		**11,079.22**	**8,423.37**

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

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

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

Pravin Gavane
Partner Membership No: 122952
UDIN -26122952CBRWBA6762
Place: Pune
Date: September 07, 2026

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: September 07, 2026

Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: September 07, 2026

Heny Pahuja
Company Secretary
Membership No: A47509
Place: Pune
Date: September 07, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 07, 2026

Standalone Statement of **profit & loss**

Standalone Statement of profit and loss for the year ended March 31, 2026 (Amount in INR lakh unless stated otherwise)

Particulars	Notes	For the Year Ended March 31, 2026 Audited	For the Year Ended March 31, 2025 Audited
Revenue from operations	21	6,321.01	3,560.80
Other income	22	420.26	77.57
Total Revenue		**6,741.27**	**3,638.37**
Cost of Technical Subcontractors		658.38	384.61
Employee benefits expense	23	1,533.16	1,674.93
Finance costs	24	648.14	265.93
Depreciation & amortization expense	25	477.86	322.40
Other expenses	26	2,298.73	1,956.61
Total Expenses		**5,616.26**	**4,604.48**
Profit before tax		**1,125.01**	**(966.11)**
Tax expenses:			
Current tax			
Pertaining to profit for the current period Adjustment of tax relating to earlier periods		0.84	-
Deferred tax		272.92	(241.15)
Total tax expense		**273.76**	**(241.15)**
Profit for the year		**851.25**	**(724.96)**
Earning per equity share [nominal value of share INR 10 (March 31, 2024: INR10]			
Basic (in INR)		.67	(11.45)
Diluted (in INR)		**.67**	**(11.45)**

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

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

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

Pravin Gavane
Partner Membership No: 122952
UDIN 26122952CBRWBA6762
Place: Pune
Date: September 7, 2026

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: September 7, 2026

Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: September 7, 2026

Heny Pahuja
Company Secretary
Membership No: A47509
Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 7, 2026

Standalone Statement of **Cash flow**

Statement for the period ended March 31, 2026 (Amount in INR lakh unless stated otherwise)

Particulars	For the Year Ended March 31, 2026 Audited	For the Year Ended March 31, 2025 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	1,125.01	(966.11)
Adjustment to reconcile profit before tax to net cash flows		
Income Tax Expenses	**(0.84)**	
Depreciation/amortization	477.86	322.40
Other income (tenancy rights)	-	(198.51)
Net (gain)/ loss on sale of current investments	-	-
Interest expense	648.14	265.93
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	**2,250.17**	**(377.78)**
Movements in working capital:		
Increase / (decrease) in trade payables	**141.61**	**217.61**
Increase / (decrease) in provisions	81.83	4.15
Increase / (decrease) in other liabilities	133.58	111.81
Decrease / (increase) in trade receivables	(2,165.95)	(1,491.59)
Decrease / (increase) in loans and advances	(215.32)	(61.30)
Decrease / (increase) in other current assets	(864.00)	(559.88)
Cash generated from /(used in) operations	**(638.08)**	**(2,156.98)**
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	**(638.08)**	**(2,156.98)**
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(164.64)	(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)	**(164.64)**	**(665.27)**
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	-
Repayment of long-term borrowings	(131.34)	(326.55)

Proceeds from short-term borrowings	3,161.26	3,419.05
Repayment of short-term borrowings	(1,582.33)	(0.90)
Security deposit	0.90	(1.27)
Interest paid	(648.14)	(265.93)
Net cash flow from/ (used in) in financing activities (C)	**800.35**	**2,824.40**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2.37)	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	**8.01**	**10.38**

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

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

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

Pravin Gavane
Partner Membership No: 122952
UDIN -26122952CBRWBA6762
Place: Pune
Date: September 7, 2026

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: September 7, 2026

Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: September 7, 2026

Heny Pahuja
Company Secretary
Membership No: A47509
Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 7, 2026

Notes Standalone **financial statements**

As at March 31, 2026 (Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Authorized Shares 1,50,00,000 (March 31, 2026: 1,50,00,000) equity shares of Rs.10 each Issued, subscribed and fully paid-up shares	1500.00	750.00
12,665,600 (March 31, 2026: 12,665,600) equity shares of Rs.10 each	1,266.56	633.28
Total issued, subscribed and fully paid-up share capital	1,266.56	633.28

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

Equity shares

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
At the beginning of the period	63.33	633.28	63.33	633.28
Bonus Issued during the period	63.33	633.28	0.00	
Outstanding at the end of the period	126.66	633.28	63.33	633.28

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The 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 March 31 2026, No dividend was proposed. (31 March 2026: NIL).

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

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	63.33	633.28

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
Equity shares of INR 10 each fully paid				
Abhishek Rameshkumar More	27.56	275.62	13.78	137.81
Shree MPJ Cement Works LLP	42.10	421.00	26.17	261.74

Reserves & surplus

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
General reserve		
Balance as per the last financial statements	2,888.14	3,613.10
Add: amount transferred from surplus balance in the statement of profit and loss	217.97	(724.96)
Closing Balance	**3,106.10**	**2,888.14**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Share Premium Account	-	-
Less: Amount utilized for bonus issue	-633.28	-
Profit for the year	851.25	724.96
Transfer to general reserve	(217.97)	(724.96)
Total appropriations	-	-
Earlier period adjustments in Rerervers and surplus	-	-
Net surplus in the statement of profit and loss	-	-
Foreign currency transalation reserves		
Balance as per the last financial statements	-	-
Add: Exchange differences for the year	-	-
Closing balance	-	-
Total reserves and surplus	**3,106.10**	**2,888.14**

Long-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Term loans		
From banks (secured)	407.79	552.69
From financial institutions (secured)	71.94	62.97
	479.73	615.66
The above amount includes		
Secured borrowings	479.73	552.69
Unsecured borrowings	-	62.97
Amount disclosed under the head "Other current liabilities" (note 9)	-	-
Amount disclosed under the head "short-term borrowings" (note 8)	134.15	138.75
Net amount	345.58	476.91

Indian rupee loan from banks

Term loan and Vehicle loan is borrowed from ICICI Bank carries interest rate of 9.50% - 12.25% and this loan has primary collateral by first charge by way of hypothecation against the vehicles and residential flats owned by company.

Other long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received - long-term liabilities	2.80	2.80
Total	**2.80**	**2.80**

long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (note 31)	102.83	66.40
Provision for leave benefits	23.23	18.48
Total	**126.06**	**84.88**

Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit from banks (secured)	377.25	363.48
Working capital loan from banks	-	-
Working capital loan from financial instituitions	2,528.45	1,792.32
Interest free loan and advances from related parties repayable on demand (unsecured)	2,025.48	1,191.85
Current maturities of long-term borrowings (note 5)	134.15	138.75
Total	**5,065.34**	**3,486.41**
The above amount includes		
Secured borrowings	1,808.53	1,354.67
Unsecured borrowings	3,256.81	2,131.73

Cash credit from ICICI Bank carries interest rate of 9.5% (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), and 2 Shree MPJ Cement Works LLP (Corporate Guarantor & Major shareholder)
c) Residential flats held as Investment property

From financial institutions (Secured & Unsecured)
a) Kisetsu Saison Finance (India) Private Limited has a limit of Rs 20 lakhs and it carries a interest of 17.5%
b) L&T financial services has a limit of Rs 50 lakhs and it carries a interest of 16.5%
c) Aditya Birla finance Ltd has a limit of Rs 75 lakhs and it carries a interest of 16.25%
d) Clix Capital Services has a limit of Rs 64.63 lakhs and it carries a interest of 18.00%
e) Hero Fincorp Ltd has a limit of Rs 50.5 lakhs and it carries a interest of 15.50%
f) Shriram Finance Ltd has a limit of Rs 35.00 lakhs and it carries a interest of 17.50%
g) Fedbank Financila services Ltd. has a limit of Rs 50.25 lakhs and it carries a interest of 16.50%
h) 4fin Finance has a limit of Rs 25 lakhs and it carries a interest of 22.0%
i) Kite Finance has a limit of Rs 50 lakhs and it carries a interest of 20.50%
j) Emerald Finance has a limit of Rs 40 lakhs and it carries a interest of 18%
k) Kotak Mahindra Bank has a limit of Rs 40 lakhs and it carries a interest of 15%
l) Deutsche Bank has a limit of Rs 75 lakhs and it carries a interest of 15%
m) Bajaj Finance Ltd has a limit of Rs 20.98 lakhs and it carries a interest of 17.5%
n) Comfort Fincap Limited has a limit of Rs 600 lakhs and it carries a interest of 19% and secured by Pledge of Promotors Shares
o) Findoc Finvest Private Limited has a limit of Rs 100 lakhs and it carries a interest of 24.33% and secured by Pledge of Promotors Shares
p) LRSD Securities Private Limited has a limit of Rs 400 lakhs and it carries a interest of 24% and secured by Pledge of Promotors Shares
q) Atul Adani Financial Services Pvt. Ltd. has a limit of Rs 60 lakhs and it carries a interest of 30% (Flat)
r) Global Enterprises has a limit of Rs 162 lakhs and it carries a interest of 15% (Flat)
s) Godawari Power & Ispat Limited has a limit of Rs 500 lakhs and it carries a interest of 18%
t) Richbond Capital Private Limited has a limit of Rs 51 lakhs and it carries a interest of 36.67% (Flat)
u) Safecap Finance has a limit of Rs 50 lakhs and it carries a interest of 21% (Flat)
v) Sri Ambaji Corporation has a limit of Rs 63 lakhs and it carries a interest of 15% (Flat)
w) Trinity Finance has a limit of Rs 72 lakhs and it carries a interest of 24% (Flat)
x) Unity Small Finance Bank Ltd has a limit of Rs 50 lakhs and it carries a interest of 16.5

Current Liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
• Dues of micro enterprises and small enterprises	165.56	119.15
• total outstanding dues of creditors other than micro enterprises and small enterprises	360.40	265.20
	525.96	**384.35**
Other liabilities		
Employee related Liabilites	126.47	127.55
Other current liabilities	119.24	117.37
Interest accrued but not due on borrowings	25.08	26.68
TDS payable	235.05	100.16
Other statutory dues payable	7.29	7.78
	513.13	**379.54**
Total	**1,039.09**	**763.90**

Trade payable ageing schedule

As at March 31, 2026

(Amount in INR lakh unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	
Undisputed trade payables					
- dues of micro enterprises and small enterprises	151.33	14.13	0.10	-	165.56
- dues of creditors other than micro enterprises and small enterprises	302.85	57.55	-	-	360.40
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	454.18	71.68	0.10	-	525.96

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	
Undisputed trade payables					
- dues of micro enterprises and small enterprises	116.21	(7.07)	9.19	0.83	119.15
- dues of creditors other than micro enterprises and small enterprises	221.06	8.44	0.52	35.18	265.20
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	337.28	1.37	9.71	36.00	384.35

(a) The balance of trade payables as on March 31 2026 are also subject to confirmation.

Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (note 31)	34.92	27.07
Provision for leave benefits	20.81	16.48
Other provisions		
Provision for expenses	51.29	24.26
Provision for taxation (net of Advance income-tax)	20.69	19.24
Derivative liability (mark-to-market losses on derivative contracts)	-	-
Total	**127.70**	**87.05**

Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property (at cost less accumulated depreciation)		
Cost of Residential flat	386.00	386.00
Less: Accumulated depreciation	(12.89)	(6.45)
	373.11	379.55
Non-trade investments (valued at cost unless stated otherwise)		
Investment in subsidiary company	0.06	0.06
100 equity shares (31 March 2025: 100) in Digikore Visual Effects Inc.		
Investment in mutual funds	1.81	1.81
59.53 units (31 March 2025: 100.148 unit of IDBI Liquid Fund -Merged with LIC MF Liquid Fund) Current NAV Rs. 279,108/-	1.87	1.87
Total	**374.98**	**381.43**

Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(98.59)	(63.96)
Gross deferred tax liability	(98.59)	(63.96)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	45.75	284.05
Others		
Gross deferred tax asset	45.75	284.05
Net deferred tax asset	(52.84)	220.09

Long term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and advances to related parties		
Unsecured, considered good-Loan to RP	7.82	7.82
Total	**7.82**	**7.82**

Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Secured, considered good		
Unsecured, considered good -Security deposit	117.93	118.83
Doubtful		
	117.93	**118.83**
Provision for doubtful security deposit		
	117.93	**118.83**

Trade receivables (current)

Particulars	As at March 31, 2026	As at March 31, 2026
Doubtful	70.72	22.50
	70.72	22.50
Provision for doubtful receivables	70.72	22.50
Current		
Secured, considered good	-	-
Unsecured, considered good	6,121.59	3,955.64
Doubtful	-	-
	6,121.59	3,955.64
Provision for doubtful receivables	-	-
	6,121.59	**3,955.64**

Trade receivables ageing: - As at March 31, 2026

As at March 31, 2026

(Amount in INR lakh unless stated otherwise)

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
- considered good	-	6,121.59	109.69	2,448.55	6,121.59
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired					
Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total		**3,563.35**	**109.69**	**2,448.55**	**6,121.59**
Less: Allowances for doubtful debts	-	-	-	-	-
Total		**3,563.35**	**109.69**	**2,448.55**	**6,121.59**

Trade receivables ageing: - As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
considered good	-	2,413.09	-	50.96	2,464.05
which have significant increase in credit risk	-	-	-	-	-
credit impaired	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-
considered good	-	-	-	-	-
which have significant increase in credit risk					
credit impaired					
Total		684.93	2,429.11	841.60	3,955.64
Less: Allowances for doubtful debts					
Total		**684.93**	**2,429.11**	**841.60**	**3,955.64**

Cash and bank balances (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	-	-
Balances with banks:	-	-
– On current accounts	6.45	9.09
Cash on hand	1.55	1.28
	8.01	**10.38**
Amount disclosed under non-current assets (note 16)	-	-
Total	**8.01**	**10.38**

Short term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash or kind		
Secured considered good	-	-
Unsecured considered good to others	-	-
Doubtful	-	-
	-	**-**
Provision for doubtful advances	-	-
	-	**-**
Other loans and advances Unsecured, considered good	-	-
Prepaid expenses	3.77	-
Loans to employees	9.83	1.09
Balances with statutory/government authorities	740.79	537.99
	754.39	**539.08**
Total	**754.39**	**539.08**

Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	1,872.69	1,237.01
Other Receivables	353.07	39.81
Deferred revenue Expenditure	169.20	254.14
Security Deposit Current	-	-
		30.48
Total	**1,530.96**	**971.08**

Defererred Revenue Expenditure

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
IPO Expenses	275.96	275.96
Brand Building Expenses	147.61	147.61
Sub-Total	**423.57**	**423.57**
Less : Deferred Revenue Expenses written off	254.37	169.43
Total	**169.20**	**254.14**

Revenue from operations

As at March 31, 2025

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	-	-
Sale of services	6,321.01	3,560.80
Other operating revenue	-	-
Total	**6,321.01**	**3,560.80**
Detail of services rendered		
VFX services	5,410.47	2,852.96
Comics sales	93.43	97.47
Advertising services	-	-
Sponsorship fees	279.41	88.74
Participation fees	507.88	502.29
Other sales	29.82	**19.34**
Total	**6,321.01**	**3,560.80**

Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain on sale of current investments	-	0.64
Profit on sale of tenancy rights	-	-
Foreign exchange gain (net)	408.16	66.61
Other non-operating income	12.10	10.31
Total	**420.26**	**77.57**

Employee benefits expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	1,432.89	1,571.41
Contribution to provident and other funds	37.32	46.83
Gratuity & leave encashment expense (note 31)	55.16	39.70
Staff welfare expenses	7.79	16.99
Total	**1,533.16**	**1,674.93**
Cost of Technical Subcontractor	**658.38**	**384.61**
Total	**658.38**	**384.61**

Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest	638.33	263.05
Bank charges	9.81	2.88
Amortization of ancillary borrowing costs	-	-
Total	**648.14**	**265.93**

Depreciation and amortization expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of tangible assets	132.82	158.55
Amortization of intangible assets	345.04	163.85
Depreciation of investment property	-	-
Total	**477.86**	**322.40**

Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Power and Fuel	19.40	14.68
Rent	407.39	357.72
Rent Computers	128.70	157.90
Rates and Taxes	13.96	14.58
Insurance	5.44	10.42
Repairs and Maintenance	24.32	25.02
Advertising and Sales Promotion	82.36	180.68
Travelling and Conveyance	104.36	34.53
Communication Costs	13.59	26.30
Printing and Stationery	3.86	1.93
Legal and Professional Fees	212.17	158.36
RPO Services	110.50	91.97
Directors' Sitting Fees	2.90	4.77
Payment to auditor (refer note below)	13.75	11.50
Foreign Exchange Loss	-	-
Business development expenses	629.41	624.34
CSR Expenses (refer note 39)	5.00	4.78
Deferred Rev Exps Written Off (refer note no 20)	84.94	84.94
Provision for Doubtful Debtors	48.22	22.50
Miscellaneous Expenses	53.30	26.23
IT Expenses	61.33	29.38
OTT Expenses	273.83	74.06
Income Tax Expenses	0.84	-
Total	**2299.57**	**1956.61**

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

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor:		
Statutory audit	12.75	8.50
Tax Service	-	1.00
Other	1.00	2.00
Total audit fees	**13.75**	**11.50**

Note 10: Property, plant and equipment

Particulars	Plant and Machinery	Vehicle	Furniture and Fixtures	Computers	Office Equipments	Total
Cost						
As at March 31, 2024	**3.36**	**233.58**	**238.75**	**159.71**	**65.34**	**700.74**
Additions	-	41.9	-	137.1	6.23	185.23
Disposals						-
As at March 31, 2025	**3.36**	**275.48**	**238.75**	**296.81**	**71.57**	**885.97**
Additions	-	71.43	-	93.87	0.64	165.94
Disposals					1.3	1.3
As at March 31, 2026	**3.36**	**346.91**	**238.75**	**390.69**	**70.9**	**1,050.62**
Depreciation and impairment						
As at March 31, 2024	**1.21**	**101.94**	**142.77**	**155.57**	**53.4**	**454.87**
Charge for the year	0.44	48.78	24.85	68.7	9.32	152.1
Disposals	-	-	-	-	-	-
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2025	**1.65**	**150.72**	**167.62**	**224.27**	**62.72**	**606.97**
Charge for the year	0.35	42.51	18.42	61.85	3.88	127.01
Disposals	-	-	-	-	0.63	0.63
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2026	**2**	**193.22**	**186.03**	**286.12**	**65.97**	**733.35**
Net block						
As at March 31, 2024	**2.15**	**131.65**	**95.98**	**4.15**	**11.94**	**245.87**
As at March 31, 2025	**1.71**	**124.77**	**71.13**	**72.55**	**8.85**	**279**
As at March 31, 2026	**1.36**	**153.69**	**52.72**	**104.57**	**4.93**	**317.27**

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

Note 10.2: The Company has not revalued its property, plant and equipment during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Note 10.3: The title deeds of immovable properties are held in the name of the Company.

Note 11: Intangible assets

Particulars	Computer Software	Total
As at March 31, 2024	**643.92**	**643.92**
Additions	1,280.56	1,280.56
As at March 31, 2025	**1,924.49**	**1,924.49**
Additions	-	-
As at March 31, 2026	**1,924.49**	**1,924.49**
Amortization		
As at March 31, 2024	**380.5**	**380.5**
Charge for the year	163.85	163.85
As at March 31, 2025	**544.35**	**544.35**
Charge for the year	345.04	345.04
As at March 31, 2026	**889.39**	**889.39**
Net block		
As at March 31, 2024	**263.42**	**263.42**
As at March 31, 2025	**1,380.14**	**1,380.14**
As at March 31, 2026	**1,035.10**	**1,035.10**

Note 12: Capital work in progress

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at the beginning of the	-	643.92	232.09	-
Additions during the year		1,280.56	721.44	232.09
Capitalisation during the year		1,924.49	309.61	-
As at the end of the year		-	643.92	**232.09**

Note 12.2: Capital work in progress ageing schedule

As at March 31,2026

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

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	-	643.92	-	-	643.92
Projects temporarily suspended		-	-	-	-
Total	**-**	**643.92**	**-**	**-**	**643.92**

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.

Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) after tax	851.25	(724.96)
Less : dividends on convertible preference shares & tax thereon	-	-
Net profit/ (loss) for calculation of basic EPS	851.25	(724.96)
Net profit as above	851.25	(724.96)
Add: dividends on convertible preference shares & tax thereon	-	-
Add: interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/ (loss) for calculation of diluted EPS	851.25	(724.96)
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	1,266.56	63.33
Basic earnings per equity share	0.67	(11.45)
Diluted earnings per equity share	0.67	(11.45)
Networth	4,372.66	3,521.43
Return on Net worth (%)	19.47%	(20.59%)
Net Asset value per share (INR)	**3.45**	**55.60**

Gratuity

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in Profit & Loss		
Current service cost	39.53	14.91
Interest cost	6.02	4.74
Expected return on plan assets		-
Acturial (Gain)/ Loss on obligations	**0.18**	**9.92**
Total expenses	45.73	29.57
Liability recognised in Balance Sheet		
Present Value of Obligations	13.77	93.46
Plan Assets		
Surplus/ (Deficit)	(13.77)	(93.46)
Current Liability	34.92	27.06
Non- current Liability	108.34	66.40
Reconciliation of liability recognised in balance sheet		
Opening defined benefit obligations	(93.47)	(69.75)
Interest Cost		0.00
Expenses recognised during the year	(45.73)	(29.57)
Current Service Cost		-
Benefits paid	1.45	5.85
Actuarial (gain)/loss on obligations		-
Closing defined benefit obligations	(137.75)	(93.47)

The principal assumptions used in determining gratuity are shown below:		
Discount rate	6.60%	6.50%
Rate of increase in compensation levels	10.00%	10.00%
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	25.49 years	25.84 years

Experience Adjustment History For 5 Years

Experience History	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligations	137.75	93.47	69.75	53.33	45.58
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	137.75	(93.47)	(69.75)	(53.33)	(45.58)
Experience (Gain)/loss on plan liabilities	0.54	6.03	(2.79)	1.47	10.15
Experience (Gain)/loss on plan assets	-	-	-	-	-

Leases

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	330.84	304.80
After one year but not more than five years	330.84	304.80
More than five years	-	-

Segment information

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

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

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

Geographical segment :

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

a) Revenue from external customers

Particulars	As at March 31, 2026	As at March 31, 2025
India	815.76	597.89
Outside India	5,505.24	2,962.92
Total revenue per statement of profit or loss	**6,321.01**	**3,560.81**

Current assets :

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,507.48	1,392.98
Outside India	7,771.47	4,643.07
Total current assets	**9,278.95**	**6,036.05**

Related party disclosures

a) Names of related parties and related party relationship

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

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:

Particulars	As at March 31 2026	As at March 31 2025
The transactions with related parties during the year and their outstanding balances are as follows:		
Salary		
Abhishek More	93.92	93.91
Prapti More	0.00	7.30
Professional fees		
Rohit More	30.00	30.00
Ramesh More	24.00	26.00
Rent		
Abhishek More	36.00	24.00
Rohit More	36.00	24.00
Purchase of goods/services		
Growel Softech Private Limited	110.50	100.47
Loans taken		
Rohit More	0.00	0.00
Abhishek More	3317.77	1873.44
Growel Softech Private Limited	0.00	0.00
Shree Mpj Cement Works LLP	54.00	396.76
Loans repaid		
Growel Softech Private Limited	0.00	0.00
Abhishek More	2656.65	940.87
Shree Mpj Cement Works LLP	10.00	9.00
Reimbursement of Expenses		
Digikore Visual Effects Inc	628.76	1078.79
Sale of Services		
Digikore Visual Effects Inc	2439.03	-
Balance outstanding :		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	22.46	13.90
Ramesh More	2.16	0.36
Digikore Visual Effects Inc	2243.52	50.18
Loan payable		
Rohit More	0.00	0.00
MPJ Cement	431.76	387.76

Loan receivable		
Abhishek More	1593.72	932.60
Conchact Mobile LLP		
Digikore Design Ltd.		
Digikore Travels LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30
Rohit More		
Abhishek More		

Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts *		
Share of guarantees given by the jointly controlled entity	-	-
Bills of exchange discounted with banks	-	-
GST demand *		
Service Tax	0.00	190.58
Income tax demand**	76.16	9.09
Income tax - TDS demands	13.23	8.65
Total	89.39	208.32

**TDS demand comprise demand from Indian tax authorities for payment of additional tds liability of 13.23 lakhs (31 March 2026: 13.23 lakhs).

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	165.56	119.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.90	6.71
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Further interest remaining due and payable for earlier years	0	-
	171.46	**125.86**

Value of imports calculated on CIF basis

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	-	-
Components and spare parts	-	-
Capital goods	-	-

Earnings in foreign currency (accrual basis)

Particulars	As at March 31, 2026	As at March 31, 2025
Exports at F.O.B. Value	5505.24	2,962.92
Total	**5505.24**	**2,962.92**

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

Previous year figures

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

Ratio Analysis and its elements

Ratio	Numerator	Denominator	At at March 31,2026	At at March 31,2025	% Change Over last Year	Reason for Variance for More than 25%
Current Ratio	Current Assets	Current Liabilties	1.49	1.39	6.99%	The current ratio increased mainly due to a sharp rise in current assets, especially trade receivables and other current assets.
Debt Equity Ratio	Total Debt (Short Terms & Long Terms)	Shareholder, Equity Share (Inculding Reserve & Surplus)	1.24	1.13	9.95%	The debt equity ratio increased mainly due to a rise in borrowings during the year relative to shareholders' equity.
Debt Service Coverage ratio	Net Profits After Taxes + Interest & Depreciation	Interest + Principal Payment	0.78	(0.33)	(339.02%)	The Debt Service Coverage Ratio improved, primarily due to improvement in earnings available for debt servicing during the year.
Return on Equity ratio	Net profits after taxes & Preference Divided	Average Equity Shareholders Fund (Opening Sahreholder Fund+Closing Shareholders Fund/2)	0.22	(0.35)	(161.17%)	Return on Equity improved, primarily due to improvement in profitability during the year as compared to the previous year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross Credit Sales - Sales Return	Average Trade Receivable	1.25	1.56	(19.77%)	The Trade Receivables Turnover Ratio decreased, primarily due to a relatively higher increase in average trade receivables compared to net credit sales during the year.
Trade Payable Turnover Ratio	Net Credit Purchases= Gross Credit purchases - Purchase Return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales -Sales Return	Working capital = Current Assets -Current liability	2.07	2.10	(1.03%)	The Net Capital Turnover Ratio decreased marginally, primarily due to an increase in working capital relative to net sales during the year.
Net Profit ratio	Net Profit After Tax	Net sales = Total Sales - Sales Return	0.13	(0.20)	(166.15%)	The Net Profit Ratio improved, primarily due to improvement in profitability during the year as compared to the previous year.
Return On capital Employed	Earnigs before interest and taxes.	Capital Employed =Tangible Net Worth +Total Long term Debt	0.37	(0.18)	(312.54%)	Return on Capital Employed improved, primarily due to improvement in earnings before interest and taxes during the year.

Corporate Social Responsibility (CSR)

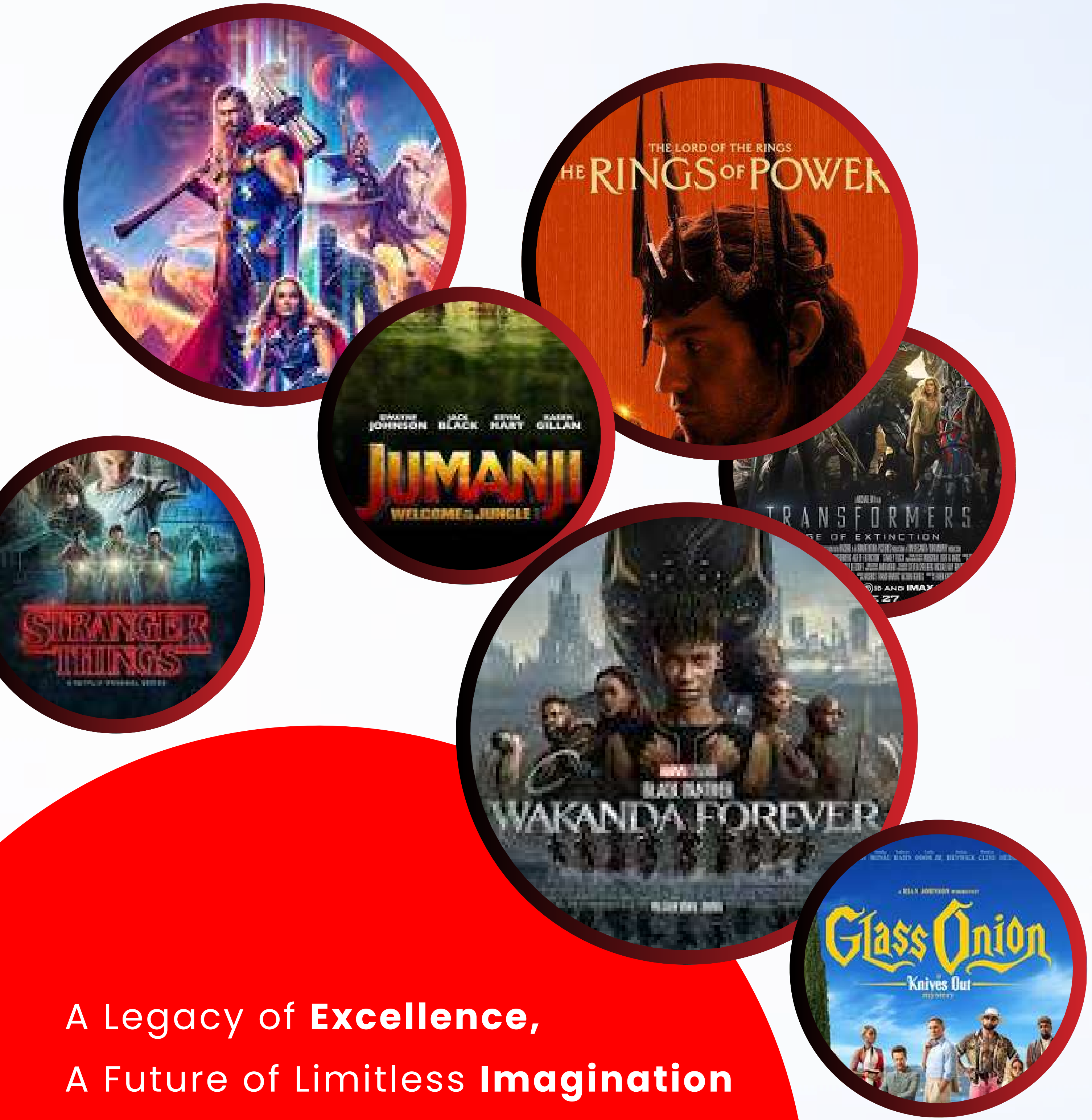
As per the provisions of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility were not applicable to the Company for the financial year ended March 31, 2026, as the Company did not meet the prescribed criteria for applicability of the said provisions. Accordingly, the Company was not required to incur any expenditure towards Corporate Social Responsibility activities during the financial year 2025-26.

The breakup of expenditure incurred on CSR activities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) amount required to be spent by the company for the full year	-	13.03
(b) amount of expenditure incurred till date :		
(i) Contruction /acquisition of any asset		-
(ii) On purpose other than (i) above	-	4.78
(c) Unspent Amount/(Excess at the end of the year carried forward next years)	-	4.99

Additional regulatory disclosures

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



A Legacy of **Excellence,**

A Future of Limitless **Imagination**

Artistry Meets Industrial Scale Behind 250+ of Hollywood's biggest titles, Digikore Studios pairs flawless execution with unmatched artistic vision. By aggressively expanding our global infrastructure, we unlock a new tier of creative depth—giving studios a universe of possibilities to bring their boldest narratives to life.

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

For S K P N & Associates LLP Chartered Accountants Firm Registration No.: 154291W/W100923	For and on behalf of the Board of Directors of Digikore Studios Limited CIN : L92112PN2000PLC157681

Pravin Gavane Partner Membership No: 122952 UDIN - 26122952CBRWBA6762	Abhishek More Managing Director DIN: 00139618	Rameshkumar More Director DIN: 00140179	Heny Pahuja Company Secretary Membership No: A47509	Veerappa Bendigeri Chief Financial Officer
Place: Pune Date: September 7, 2026	Place: Pune Date: September 7, 2026	Place: Pune Date: September 7, 2026	Place: Pune Date: September 7, 2026	Place: Pune Date: September 7, 2026

INDEPENDENT AUDITORS' REPORT

To the Member of DIGIKORE STUDIOS LIMITED
(Formerly knownas DigikoreStudios PrivateLimited)
Report on the audit of the Consolidated Annual Financial Statements

Opinion

We have audited the consolidated annual financial statements of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement a Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ("Listing Regulations").

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

a. the annual financial statements of the following entities:

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

b.gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of Consolidated Net Profit and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Other Matter

1.The Statement includes the unaudited financial statements of one subsidiary, whose financial information reflects subsidiary's share of total assets of Nil as at March 31, 2026, total revenue of ₹2720.50 Lakhs, net profit after tax of ₹412.34 Lakhs for the year ended March 31, 2026, and net cash flows of ₹6.81 lakhs for the year then ended, as considered in the Statement. This unaudited financial information has been provided to us by the Management, and our opinion on the Statement, insofar as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion is not modified in respect of this matter.

SR. NO	THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT.
01	Unbilled Revenue- 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. Use of the percentage-of completion method requires the Group to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. 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 progress 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.	Principal Audit Procedures 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 (1) reviewing the efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) reviewing the controls pertaining to recording & allocation systems which prevent unauthorised changes to recording of efforts incurred. We selected a sample of bidding contract accounted using percentage-of completion method and performed the following: a) Compared efforts or costs incurred with Group's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. b) Review the computations of total revenue recognisable and comparisons with the billing done up to the balance date to identify the unbilled revenue.
02	Revenue from transfer and licensing of rights – During the year ended 31 March 2026, the Group recognised significant revenue in respect of transfer/licensing of rights in a VFX project, wherein the Company's whollyowned subsidiary, Digikore Visual Effects Inc., Canada, commercialised theproject by tr ansferring/selling the rights to its customer. We considered recognition of revenue from the transfer/licensing of rights in respect of the VFX project to be a matter of most significance in our audit of the consolidated financial statements due to the magnitude of the revenue arising from such arrangements Digikore Studios has authorised its subsidiary, Digikore Visuals, Canada, to grant customers exclusive rights to exploit specified films. Under the arrangement, the Holding Company invoices the subsidiary for the film and related rights licensed to it, while the subsidiary enters into arrangementswith customers, including Karken Kollection, and collects the related licence consideration, which is subsequently remitted to the Holding Company.	Audit Procedure to Address KAM: • We examined the underlying agreements entered into between the Company, its wholly owned subsidiary including the terms and conditions relating to the transfer/licensing of rights, consideration, obligations of the respective parties and the period and nature of rights granted. • We reconciled the revenue recognised in the consolidated financial statements th the underlying books and records of the respective Group entities and verified the elimination of inter-company transactions and balances arising from the transfer of rights between the Company and its subsidiary. • We examined the subsequent transaction entered into by Digikore Visual Effects Inc., Canada with its customer and evaluated the related supporting documentation, including evidence of transfer/licensing of the rights and consideration receivable/received.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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

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

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

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

i.Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii.Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii.Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

vi.Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our opinion & as per the explanation given to us, the company has adequate Operative Internal Financial Systems in place.

g) The provisions of section 197 read with Schedule V of the Act is applicable to the Company for the year ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2026, on its financial position in its Consolidated financial statements.

j) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

k) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

l)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

m) Company has not paid any dividend during the year.

n) The Based on our examination which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA Pravin Gavane
Partner
MRN: 122952
UDIN: 26122952MZNSES1077
Place: Pune
Date: 07/09/2026

Consolidated Balance sheet

(Amount in INR lakh unless stated otherwise)

Particulars	Notes	As at March 31, 2026 Audited	As at March 31, 2025 Audited
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,266.56	633.28
Reserves and surplus	4	3,501.63	2,843.94
		4,768.19	**3,477.22**
Non-current liabilities			
Long-term borrowings	5	345.58	476.91
Other long-term liabilities	5A	2.80	2.80
Long-term provisions	6	126.06	84.88
Deferred tax liabilities (net)		-	21.06
		474.44	**564.59**
Current liabilities	8		
Trade payables	8A		
• Dues of micro enterprises and small enterprises		**165.56**	**119.15**
• Dues of creditors other than micro enterprises and small enterprises		**377.06**	**315.54**
Other current liabilities	8B	**513.22**	**262.18**
Short-term borrowings	7	**5,180.06**	**3,487.21**
Short-term provisions	9	**127.70**	**171.54**
		6,363.60	**4,355.61**
TOTAL		**11,606.23**	**8,397.41**
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets			
Property, plant & equipment	10	317.27	279.00
Intangible assets	11	986.22	1,331.26
Intangible assets under development		-	-
Non-current investments	13	374.92	381.37
Deferred tax assets (net)	14	(52.84)	220.09
Long term loans and advances	15	7.82	7.82
Other non-current assets	16	117.93	118.83
		1,751.33	**2,338.37**
Current assets			
Trade receivables	17	6,689.85	3,955.64
Cash and bank balances	18	14.82	32.93
Short term loans and advances	19	755.27	539.51
Other current assets	20	2,394.96	1,530.96
		9,854.90	**6,059.05**
TOTAL		**11,606.23**	**8,397.41**

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

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

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

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

Pravin Gavane
Partner Membership No: 122952
UDIN - 26122952MZNSES1077
Place: Pune
Date: September 7, 2026

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: September 7, 2026

Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: September 7, 2026

Heny Pahuja
Company Secretary
Membership No: A47509
Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 7, 2026

Consolidated Statement of **profit and loss**

Particulars	Notes	For the Year Ended March 31, 2026 Audited	For the Year Ended March 31, 2025 Audited
Revenue from operations	21	6,602.49	3,605.17
Other income	22	483.56	95.48
Total Revenue		**7,086.05**	**3,700.65**
EXPENSES			
Cost of Technical Subcontractors		757.82	575.03
Employee benefits expense	23	1,662.01	1,919.87
Finance costs	24	650.70	270.45
Depreciation and amortization expense	25	477.86	322.40
Other expenses	26	**2,000.32**	**1,574.40**
Total Expenses		**5,548.70**	**4,662.15**
Profit before tax		**1,537.34**	**(961.49)**
Tax expenses:			
Current tax			
Pertaining to profit for the current period		0.84	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		**272.92**	**(241.15)**
Total tax expense		273.76	(241.15)
Profit for the year		**1,263.58**	**(720.35)**
Basic (in INR)		99.76	(11.37)
Diluted (in INR)		99.76	(11.45)

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

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

For and on behalf of the Board of Directors of
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CIN : L92112PN2000PLC157681

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Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 7, 2026

Consolidated Statement of **Cash flow**

Particulars	For the Year Ended March 31, 2026 Audited	For the Year Ended March 31, 2025 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	1,537.34	(961.49)
Adjustment to reconcile profit before tax to net cash flows		-
Income Tax expneses	(0.84)	
Depreciation/amortization	477.86	322.40
Other income (tenancy rights)	-	-
Net (gain)/ loss on sale of current investments	-	-
Interest expense	650.70	270.45
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	**2,665.06**	**(368.65)**
Movements in working capital:		
Increase / (decrease) in trade payables	107.93	164.32
Increase / (decrease) in provisions	(2.65)	5.61
Increase / (decrease) in other liabilities	251.05	111.81
Decrease / (increase) in trade receivables	(2,734.21)	(1,491.59)
Decrease / (increase) in loans and advances	(215.76)	(54.41)
Decrease / (increase) in other current assets	(863.99)	(559.52)
Cash generated from /(used in) operations	**(792.57)**	**(2,192.43)**
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	**(792.57)**	**(2,192.43)**
Purchase of property, plant and equipment, including intangible assets,CWIP and capital advances	(164.64)	(787.11)
Proceeds of non-current investments	-	-
Purchase of non-current investments	-	121.84
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)	**(164.64)**	**(665.27)**
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	-
Repayment of long-term borrowings	(131.34)	(326.55)
Proceeds from short-term borrowings	3,275.18	3,419.86
Repayment of short-term borrowings	(1,582.33)	(0.90)
Security deposit	0.90	(1.27)
Interest paid	(650.70)	(270.45)
Net cash flow from/ (used in) in financing activities (C)	**911.71**	**2,820.69**

Net increase/(decrease) in cash and cash equivalents (A + B + C)	(45.50)	31.65
Cash and cash equivalents at the beginning of the year	32.93	1.28
FCTR movements	27.38	-
Cash and bank balances at the end of the year	**14.82**	**32.93**

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

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

For and on behalf of the Board of Directors of
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Membership No: A47509

Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer

Place: Pune
Date: September 7, 2026

Consolidated notes of **financial statements**

Share Capital

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Authorized Shares 1,50,00,000 (March 31, 2026: 1,50,00,000) equity shares of Rs.10 each	1500.00	750.00
Issued, subscribed and fully paid-up shares 1,26,65,600 (March 31, 2026: 1,26,65,600) equity shares of Rs.10 each	1,266.56	633.28
Total issued, subscribed and fully paid-up share capital	**1,266.56**	**633.28**

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

Equity shares

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
At the beginning of the period	63.33	633.28	63.33	633.28
Issued during the period	63.33	633.28		
Outstanding at the end of the period	**126.66**	**1,266.56**	**63.33**	**633.28**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The 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 March 31, 2026 , No dividend was proposed. (31 March 2026: NIL).

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

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	63.33	633.28

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. Lakhs	INR Lakhs	No. Lakhs	INR Lakhs
Equity shares of INR 10 each fully paid				
Rohit Rameshkumar More	-	-	-	-
Abhishek Rameshkumar More	27.56	275.62	13.78	137.81
Shree MPJ Cement Works LLP	42.10	421.00	26.17	261.74

Reserves & surplus

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
General reserve		
Balance as per the last financial statements	2,842.92	3,563.27
Add: amount transferred from surplus balance in the statement of profit and loss	630.30	(720.35)
Closing Balance	**3,473.23**	**2,842.92**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Share Premium Account	-	-
Less: Amount utilized for bonus issue	-633.28	-
Profit for the year	**1,263.58**	**(720.35)**
Transfer to general reserve	**(630.30)**	**720.35**
Total appropriations	-	-
Earlier period adjustments in Rerervers and surplus	-	-
Net surplus in the statement of profit and loss	-	-
Foreign currency transalation reserves		
Balance as per the last financial statements	1.02	0.65
Add: Exchange differences for the year	27.38	0.38
Closing balance	28.41	1.02
Total reserves and surplus	**3,501.63**	**2,843.30**

Long-term borrowings

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Term loans		
From banks (secured)	407.79	552.69
From financial institutions (secured)	71.94	62.97
	479.73	**615.66**
The above amount includes		
Secured borrowings	479.73	552.69
Unsecured borrowings	-	62.97
Amount disclosed under the head "Other current liabilities" (note 9)	-	-
Amount disclosed under the head "short-term borrowings" (note 8)	134.15	138.75
Net amount	**345.58**	**476.91**

Indian rupee loan from banks

Term loan and Vehicle loan is borrowed from ICICI Bank carries interest rate of 9.50% - 12.25% and this loan has primary collateral by first charge by way of hypothecation against the vehicles and residential flats owned by company.

Other long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received - long-term liabilities	2.80	2.80
Total	**2.80**	**2.80**

long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	102.83	66.40
Provision for leave benefits	23.23	18.48
Total	**126.06**	**84.88**

Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit from banks (secured)	377.25	363.48
Working capital loan from financial instituitions	2,528.45	1,792.32
Interest free loan and advances from related parties repayable on demand (unsecured)	2,140.21	1,192.66
Current maturities of long-term borrowings (note 5)	134.15	138.75
Total	**5,180.06**	**3,487.21**
The above amount includes		
Secured borrowings	1,808.53	1,354.67
Unsecured borrowings	3,371.53	2,131.73

Cash credit from ICICI Bank carries interest rate of 9.5% (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), and 2 Shree MPJ Cement Works LLP (Corporate Guarantor & Major shareholder)

c) Residential flats held as Investment property

From financial institutions (Secured & Unsecured)

a) Kisetsu Saison Finance (India) Private Limited has a limit of Rs 20 lakhs and it carries a interest of 17.5%
b) L&T financial services has a limit of Rs 50 lakhs and it carries a interest of 16.5%
c) Aditya Birla finance Ltd has a limit of Rs 75 lakhs and it carries a interest of 16.25%
d) Clix Capital Services has a limit of Rs 64.63 lakhs and it carries a interest of 18.00%
e) Hero Fincorp Ltd has a limit of Rs 50.5 lakhs and it carries a interest of 15.50%
f) Shriram Finance Ltd has a limit of Rs 35.00 lakhs and it carries a interest of 17.50%
g) Fedbank Financila services Ltd. has a limit of Rs 50.25 lakhs and it carries a interest of 16.50%
h) Kotak Mahindra Bank has a limit of Rs 40 lakhs and it carries a interest of 15%
I) Deutsche Bank has a limit of Rs 75 lakhs and it carries a interest of 15%
j) Bajaj Finance Ltd has a limit of Rs 20.98 lakhs and it carries a interest of 17.5%
k) Comfort Fincap Limited has a limit of Rs 600 lakhs and it carries a interest of 19% and secured by Pledge of Promotors Shares
l) LRSD Securities Private Limited has a limit of Rs 400 lakhs and it carries a interest of 24% and secured by Pledge of Promotors Shares
m) Godawari Power & Ispat Limited has a limit of Rs 500 lakhs and it carries a interest of 18%
n) Richbond Capital Private Limited has a limit of Rs 51 lakhs and it carries a interest of 36.67% (Flat)
o) Safecap Finance has a limit of Rs 50 lakhs and it carries a interest of 21% (Flat)
p)Trinity World wide Export Pvt Ltd. has a limit of Rs 72 lakhs and it carries a interest of 24% (Flat)
q) Unity Small Finance Bank Ltd has a limit of Rs 50 lakhs and it carries a interest of 16.5%
r) Bhavna Enterprises has a limit of Rs 125 lakhs and it carries a interest of 25%
s) Dhamendra Jain has a limit of Rs 125 lakhs and it carries a interest of 15%
t) Insta Capital has a limit of Rs 60 lakhs and it carries a interest of 18%
u) Jaideep chug has a limit of Rs 30 lakhs and it carries a interest of 15%
v) Sai Agency has a limit of Rs 162 lakhs and it carries a interest of 12%
w) S.C.Shah Corporation has a limit of Rs 63 lakhs and it carries a interest of 12%
x) Shree Jee Traders has a limit of and it carries a interest of 11.7%
y) Simran Global Infratech Investment has a limit of Rs 100 lakhs and it carries a interest of 12%
z) Tullu Sales has a limit of Rs 35 lakhs and it carries a interest of 9%

Current Liabilities

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
8A Trade payables		
• Dues of micro enterprises and small enterprises	165.56	119.15
• total outstanding dues of creditors other than micro enterprises and small enterprises	377.06	265.20
	542.62	**384.35**
8B - Other liabilities		
Employee related Liabilites	126.47	127.55
Other current liabilities	119.34	117.37
Interest accrued but not due on borrowings	25.08	26.68
TDS payable	235.05	100.16
Other statutory dues payable		-
	513.22	**379.54**
Total	**1,055.84**	**763.90**

Trade payable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	
Undisputed trade receivables					
- dues of micro enterprises and small enterprises	151.33	14.13	0.10	-	165.56
- dues of creditors other than micro enterprises and small enterprises	319.66	57.40	-	-	377.06
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	470.99	71.53	0.10	-	542.62

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Years	1- 2 Years	2- 3 Years	> 3 Years	
Undisputed trade receivables					
- dues of micro enterprises and small enterprises	116.21	(7.07)	9.19	0.83	119.15
- dues of creditors other than micro enterprises and small enterprises	221.06	8.44	0.52	35.18	265.20
Disputed trade payables					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	337.28	1.37	9.71	36.00	384.35

(a) The balance of trade payables as on March 31 2026 are also subject to confirmation.

Short-term provisions

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	34.92	27.07
Provision for leave benefits	20.81	16.48
Other provisions		
Provision for expenses	51.29	24.26
Provision for taxation (net of Advance income-tax)	20.69	19.24
Derivative liability (mark-to-market losses on derivative contracts)	-	-
Total	**127.70**	**87.05**

Property, plant and equipment

Particulars	Plant and Machinery	Vehicle	Furniture and Fixtures	Computers	Office Equipments	Total
Cost						
As at March 31, 2024	**3.36**	**233.58**	**238.75**	**159.71**	**65.34**	**700.74**
Additions	-	41.9	-	137.1	6.23	185.23
Disposals						-
As at March 31, 2025	**3.36**	**275.48**	**238.75**	**296.81**	**71.57**	**885.97**
Additions	-	71.43	-	93.87	0.64	165.94
Disposals					1.3	1.3
As at March 31, 2026	**3.36**	**346.91**	**238.75**	**390.69**	**70.91**	**1,050.62**
Depreciation and impairment						
As at March 31, 2024	**1.21**	**101.94**	**142.77**	**155.57**	**53.4**	**454.87**
Charge for the year	0.44	48.78	24.85	68.7	9.32	152.1
Disposals	-	-	-	-	-	-
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2025	**1.65**	**150.72**	**167.62**	**224.27**	**62.72**	**606.97**

Charge for the year	0.35	42.51	18.42	61.85	3.88	127.01
Disposals	-	-	-	-	0.63	0.63
Impairment (refer note 24)	-	-	-	-	-	-
As at March 31, 2026	**2**	**193.22**	**186.03**	**286.12**	**65.97**	**733.35**
Net block						
As at March 31, 2024	**2.15**	**131.65**	**95.98**	**4.15**	**11.94**	**245.87**
As at March 31, 2025	**1.71**	**124.77**	**71.13**	**72.55**	**8.85**	**279**
As at March 31, 2026	**1.36**	**153.69**	**52.72**	**104.57**	**4.94**	**317.27**

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

Note 10.2: The Company has not revalued its property, plant and equipment during the year ended March 31, 2026, March 31, 2025 and March 31,2024.

Note 10.3: The title deeds of immovable properties are held in the name of the Company.

Note 11: Intangible assets

Particulars	Computer Software	Total
As at March 31, 2024	**643.92**	**643.92**
Additions	1,280.56	1,280.56
As at March 31, 2025	**1,924.49**	**1,924.49**
Additions	-	-
As at March 31, 2026	**1,924.49**	**1,924.49**
Amortization		
As at March 31, 2024	**380.5**	**380.5**
Charge for the year	163.85	163.85
As at March 31, 2025	**544.35**	**544.35**
Charge for the year	345.04	345.04
As at March 31, 2026	**889.39**	**889.39**
Net block		
As at March 31, 2024	**263.42**	**263.42**
As at March 31, 2025	**1,380.14**	**1,380.14**
As at March 31, 2026	**1,035.10**	**1,035.10**

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, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	-	643.92	232.09	-
Additions during the year		1,280.56	721.44	232.09
Capitalisation during the year	-	1,924.49	309.61	-
As at the end of the year		-	643.92	**232.09**

Note 12.2: Capital work in progress ageing schedule

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

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	-	643.92	-	-	643.92
Projects temporarily suspended		-	-	-	-
Total	**-**	**643.92**	**-**	**-**	**643.92**

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.

Non-current investments

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property (at cost less accumulated depreciation)		
Cost of Residential flat	386.00	386.00
Less: Accumulated depreciation	(12.89)	(6.45)
	373.11	**379.55**
Non-trade investments (valued at cost unless stated otherwise)		
Investment in subsidiary company	-	0.06
100 equity shares (31 March 2023: 100) in Digikore Visual Effects Inc.		
Investment in mutual funds	1.81	1.81
59.53 units (31 March 2025: 100.148 unit of IDBI Liquid Fund -Merged with LIC MF Liquid Fund) Current NAV Rs. 279,108/-		
Total	**374.92**	**381.43**

Deferred tax asset (net)

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(98.59)	(63.96)
Gross deferred tax liability	**(98.59)**	**(63.96)**
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	**45.75**	**284.05**
Others	-	-
Gross deferred tax asset	45.75	284.05
Net deferred tax asset	-52.84	220.09

Long term loans and advances

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Loa and advances to related parties		
Unsecured, considered good	**7.82**	**7.82**
Total	**7.82**	**7.82**

Other non-current assets

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Secured, considered good		
Unsecured, considered good	**117.93**	**118.83**
Doubtful	**-**	**-**
Provision for doubtful security deposit	**117.93**	**118.83**

Trade receivables (current)

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Doubtful	70.72	-
	-	-
Provision for doubtful receivables	70.72	
	-	-
Current		
Secured, considered good	**-**	**-**
Unsecured, considered good - current TR	**6,689.85**	**3,955.64**
Doubtful	**-**	**-**
	6,689.85	**3,955.64**
Provision for doubtful receivables	**-**	**-**
	6,689.85	**3,955.64**

Trade receivables ageing: - As at March 31, 2026

(Amount in INR lakh unless stated otherwise)

Particulars	Current but not due	Less than 6 months	6 months to 1 year	More than 1 years	Total
Undisputed trade receivables					
- considered good	-	4,131.61	109.69	2,448.55	6,689.85
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
Total	-	4,131.61	109.69	2,448.55	6,689.85
Less: Allowances for doubtful debts	-	-	-	-	-
Total	-	4,131.61	109.69	2,448.55	6,689.85

Trade receivables ageing: - As at March 31, 2025

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

Cash and bank balances (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
– On current accounts	13.27	9.09
Cash on hand	1.55	1.28
	14.82	**10.38**
Amount disclosed under non-current assets (note 16)		-
Total	**14.82**	**10.38**

Short term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash or kind		
Secured considered good	**-**	-
Unsecured considered good to others	**-**	**-**
Doubtful	**-**	**-**
	-	**-**
Other loans and advances Unsecured, considered good		-
Prepaid expenses	**3.77**	**-**
Loans to employees	9.83	1.09
Balances with statutory/government authorities	741.67	537.99
	755.27	**539.08**
Total	**755.27**	**539.08**

Other current assets

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	1,872.69	1,237.01
Other Receivables	**353.07**	39.81
Deferred revenue Expenditure	**169.20**	**254.14**
Security Deposit Current	**-**	**-**
Total	**2,394.96**	**1,530.96**

Defererred Revenue Expenditure

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
IPO Expenses	275.96	275.96
Brand Building Expenses	147.61	147.61
Sub-Total	423.57	423.57
Less : Deferred Revenue Expenses written off	254.37	169.43
Total	**169.20**	**254.14**

Revenue from operations

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of services	6,602.49	3,560.80
Other operating revenue	-	**-**
Total	**6,602.49**	**3,560.80**

Detail of services rendered

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
VFX services	5,691.95	2,852.96
Comics sales	93.43	97.47
Advertising services	-	-
Sponsorship fees	279.41	88.74
Participation fees	507.88	502.29
Other sales	29.82	19.34
	6,602.49	**3,560.80**

Other income

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on sale of current investments	-	0.64
Profit on sale of tenancy rights	-	-
Foreign exchange gain (net)	471.46	66.61
Other non-operating income	12.10	10.31
Total	483.56	77.57

Employee benefits expense

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,561.74	1,571.41
Contribution to provident and other funds	37.32	46.83
Gratuity & leave encashment expense (note 31)	55.16	39.70
Staff welfare expenses	7.79	16.99
Total	**1,662.01**	**1,674.93**
Cost of Technical Subcontractor	757.82	384.61
Total	**757.82**	**384.61**

Finance costs

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	638.33	263.05
Bank charges	12.37	2.88
Amortization of ancillary borrowing costs	-	-
Total	**650.70**	**265.93**

Depreciation and amortization expense

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets	132.82	158.55
Amortization of intangible assets	345.04	163.85
Depreciation of investment property	-	-
Total	**477.86**	**322.40**

Other expenses

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	19.40	14.68
Rent	407.39	357.72
Rent Computers	128.70	157.90
Rates and Taxes	13.96	14.58
Insurance	7.18	10.42
Repairs and Maintenance	24.73	25.02
Advertising and Sales Promotion	82.36	180.68
Travelling and Conveyance	104.36	34.53
Communication Costs	13.59	26.30
Printing and Stationery	3.86	1.93
Legal and Professional Fees	540.22	158.36
RPO Services	110.50	91.97
Directors' Sitting Fees	2.90	4.77
Payment to auditor (refer note below)	13.75	5.50
Foreign Exchange Loss	-	-
Business development expenses	-	624.34
OTT Expenses	273.83	74.06
CSR Expenses	5.00	4.78
Deferred Rev Exps Written Off (refer note no 20)	84.94	84.94
Provision for Doubtful Debtors	48.22	22.50
Miscellaneous Expenses	54.10	26.23
IT Expenses	61.33	29.38
Income Tax Expenses	0.84	
Total	**2,001.16**	**1,956.61**

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

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit	12.75	8.50
Tax Audit	-	1.00
Others	1.00	2.00
Total audit fees	**13.75**	**11.50**

Earnings per share (EPS)

(Amount in INR lakh unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) after tax	1,263.58	(720.35)
Less : dividends on convertible preference shares & tax thereon	-	-
Net profit/ (loss) for calculation of basic EPS	1,263.58	(720.35)
Net profit as above	1,263.58	(720.35)
Add: dividends on convertible preference shares & tax thereon	-	-
Add: interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/ (loss) for calculation of diluted EPS	1,263.58	(720.35)
Weighted average number of equity shares of face value of Rs.10 each outstanding during the year	1,266.56	63.33
Basic earnings per equity share	1.00	(11.37)
Diluted earnings per equity share	1.00	(11.37)
Networth	**4,768.19**	**3,477.22**
Return on Net worth (%)	**26.50%**	**-20.72%**
Net Asset value per share (INR)	**3.76**	**54.91**

Gratuity

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

(Amount in INR lakh unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Recognised in Profit & Loss		
Current service cost	39.53	14.91
Interest cost	6.02	4.74
Expected return on plan assets		
Acturial (Gain)/ Loss on obligations	0.18	9.92
Total expenses	45.73	29.57
Liability recognised in Balance Sheet		
Present Value of Obligations	13.77	93.46
Plan Assets		
Surplus/ (Deficit)	(13.77)	(93.46)
Current Liability	34.92	27.06
Non- current Liability	108.34	66.40
Reconciliation of liability recognised in balance sheet		
Opening defined benefit obligations	(93.47)	(69.75)
Interest Cost		-
Expenses recognised during the year	(45.73)	(29.57)
Current Service Cost		-
Benefits paid	1.45	5.85
Actuarial (gain)/loss on obligations		-
Closing defined benefit obligations	**(137.75)**	**(93.47)**
The principal assumptions used in determining gratuity are shown below:		
Discount rate	6.50	6.50%
Rate of increase in compensation levels	10.00%	10.00%
Withdrawal rate	40.00%	40.00%
Retirement age	58 years	58 years
Expected average remaining working lives of employees	2.49	2.49
Average remaining working life	25.84 years	25.84 years

Experience Adjustment History For 5 Years

Experience History	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligations	137.75	93.47	69.75	53.33	45.58
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	137.75	(93.47)	(69.75)	(53.33)	(45.58)
Experience (Gain)/loss on plan liabilities	0.54	6.03	(2.79)	1.47	10.15
Experience (Gain)/loss on plan assets	-	-	-	-	-

Leases

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	330.84	304.80
After one year but not more than five years	330.84	304.80
More than five years	-	-

Segment information

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

Visual effect services includes Animation, Comics, Roto, matchmaking, paints etc for the Films, TV series, Web series, Documentaries and commercials and creation of sets for virtual Production. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments, viz. single segment of Visual effect services. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
Digikore also tapped the new segment by entering into the Digital shows like Kaise Banta hai and Fundraising Show which resulted into entering into new arena of Digital world.

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

a) Revenue from external customers

Particulars	As at March 31, 2026	As at March 31, 2025
India	815.76	597.89
Outside India	5,786.72	2,962.92
Total revenue per statement of profit or loss	**6,602.49**	**3,560.81**

b) Current assets:

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,515.17	1,392.98
Outside India	8,339.73	4,643.07
Total current assets	**9,854.90**	**6,036.05**

Related party disclosures

a) Names of related parties and related party relationship

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

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

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

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

	As at March 31, 2026	As at March 31, 2025
Salary		
Abhishek More	93.92	93.91
Prapti More	-	7.30
Professional fees		-
Rohit More	30.00	30.00
Ramesh More	24.00	26.00
Rent		
Abhishek More	36.00	24.00
Rohit More	36.00	24.00
Purchase of goods/services		
Growel Softech Private Limited	110.50	100.47
Loans taken		
Rohit More		
Abhishek More	3,317.77	1,873.44
Growel Softech Private Limited	-	-
Shree Mpj Cement Works LLP	54.00	396.76
Loans repaid		
Growel Softech Private Limited		
Abhishek More	2,656.65	940.87
Shree Mpj Cement Works LLP	10.00	9.00
Reimbursement of Expenses	628.76	1,078.79
Digikore Visual Effects Inc		
Sale of Services		
Digikore Visual Effects Inc	2,439.03	
Balance outstanding:		
Security deposit paid		
Rohit More	35.00	35.00
Professional fees payable		
Rohit More	22.46	13.90
Ramesh More	2.16	0.36
Receivables		
Digikore Visual Effects Inc	2,243.52	50.18
Loan payable		
Rohit More		
MPJ Cement	431.76	387.76
Abhishek More	1,593.72	932.56

Loan receivable		
Digikore Digital LLP	1.52	1.52
Poona Bottling Co. Private Limited	6.30	6.30
Rohit More		
Abhishek More		

Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts *		
Share of guarantees given by the jointly controlled entity		
Bills of exchange discounted with banks		
GST demand *		-
Service Tax	-	190.58
Income tax demand**	76.16	9.09
Income tax - TDS demands	13.23	8.65
Total	**89.39**	**208.32**

**TDS demand comprise demand from Indian tax authorities for payment of additional tds liability of 13.23 lakhs (31 March 2026: 13.23 lakhs).

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

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

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

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	165.56	119.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.90	6.71
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		
	171.46	**125.86**

Value of imports calculated on CIF basis

	As at March 31, 2026	As at March 31, 2025
Raw materials	-	-
Components and spare parts	-	-
Capital goods	-	-

Earnings in foreign currency (accrual basis)

	As at March 31, 2026	As at March 31, 2025
Exports at F.O.B. Value	5,786.72	2,962.92
Total	**5,786.72**	**2,962.92**

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

Previous year figures

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

Ratio Analysis and its elements

Ratio	Numerator	Denominator	At at March 31,2026	At at March 31,2025	% Change Over last Year	Reason for Variance for More than 25%
Current Ratio	Current Assets	Current Liabilties	1.55	1.39	11.33%	The current ratio increased mainly due to a sharp rise in current assets, especially trade receivables and other current assets.
Debt Equity Ratio	Total Debt (Short Terms & Long Terms)	Shareholder, Equity Share (Inculding Reserve & Surplus)	1.16	1.14	1.65%	The Debt Equity Ratio remained broadly stable, with a marginal increase from 1.14 to 1.16, mainly due to chages in the Company's debt and equity balances during the year.
Debt Service Coverage ratio	Net Profits After Taxes + Interest & Depreciation	Interest + Principal Payment	0.95	-0.32	-399.00%	The Debt Service Coverage Ratio improved from (0.32) to 0.95, primarily due to improvement in earnings available for debt servicing during the year.
Return on Equity ratio	Net profits after taxes & Preference Divided	Average Equity Shareholders Fund (Opening Sahreholder Fund+Closing Shareholders Fund/2)	0.19	-0.35	-154.84%	Return on Equity improved from (0.35) to 0.19, primarily due to improvement in profitability durng the year as compared to the previous year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross Credit Sales - Sales Return	Average Trade Receivable	1.24	1.58	-21.65%	The Trade Receivables Turnover Ratio decreased from 1.58 to 1.24, primarily due to a relatively higher increase in average trade receivables compared to net credit sales during the year.
Trade Payable Turnover Ratio	Net Credit Purchases= Gross Credit purchases - Purchase Return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales -Sales Return	Working capital = Current Assets - Current liability	1.89	2.12	-10.64%	The Net Capital Turnover Ratio decreased from 2.12 to 1.89, primarily due to an increase in working capital relative to net sales during the year.
Net Profit ratio	Net Profit After Tax	Net sales = Total Sales - Sales Return	0.19	-0.20	-195.78%	The Net Profit Ratio improved from (0.20) to 0.19, primarily due to improvement in profitability during the year as compared to the previous year.
Return On capital Employed	Earnigs before interest and taxes.	Capital Employed =Tangible Net Worth +Total Long term Debt	0.43	-0.18	-340.86%	Return on Capital Employed improved from (0.18) to 0.43, primarily due to improvement in earnings before interest and taxes during the year.

Note 39: Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility were not applicable to the Company for the financial year ended March 31, 2026, as the Company did not meet the prescribed criteria for applicability of the said provisions. Accordingly, the Company was not required to incur any expenditure towards Corporate Social Responsibility activities during the financial year 2025-26.

The breakup of expenditure incurred on CSR activities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) amount required to be spent by the company for the full year	-	13.03
(b) amount of expenditure incurred till date :		
(i) Contruction /acquisition of any asset		-
(ii) On purpose other than (i) above	-	**4.78**
(c) Unspent Amount/(Excess at the end of the year carrie forward next years)	-	**4.99**

40. Additional regulatory disclosures

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

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

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

(a) repayable on demand or|

(b) without specifying any terms or period of repayment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pravin Gavane
Partner Membership No:
122952
UDIN - 26122952MZNSES1077
Place: Pune
Date: September 7, 2026

Abhishek More
Managing Director
DIN: 00139618
Place: Pune
Date: September 7, 2026

Rameshkumar More
Director
DIN: 00140179
Place: Pune
Date: September 7, 2026

Heny Pahuja
Company Secretary
Membership No: A47509
Place: Pune
Date: September 7, 2026

Veerappa Bendigeri
Chief Financial Officer
Place: Pune
Date: September 7, 2026

DIGIKORE
STUDIOS

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