

May 30, 2024
Ref: DSL/2025-26/NSE

To,
The Manager,
National Stock Exchange of India
Ltd. Exchange Plaza, Bandra Kurla
Complex, Bandra (East), Mumbai –
400 051

NSE Symbol: DIGIKORE
ISIN: INEQJ901011

Subject: Outcome of the Board Meeting of "Digikore Studios Limited" ("Company") pursuant to Regulation 30 of the SEBI (Listing and Disclosure Requirements) Regulation, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025 inter alia, considered and approved/noted the following business item:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with Auditor's Report, pursuant to Regulation 33 of the Listing Regulations.

We would like to state that M/s S K P N & Associates LLP, Chartered Accountants, (Firm Registration Number: 154291W/W100923), statutory auditors of the Company, have issued audit reports with unmodified opinion on the financial results.

The Board Meeting commenced at 02:30 PM and concluded at 03:30 PM.

Kindly take it on your records.

Thanking You.

Yours faithfully,
For Digikore Studios Limited

Henry Pahuja
Company Secretary & Compliance Officer



SKPN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results Opinion

We have audited the accompanying standalone annual financial results of DIGIKORE STUDIOS LIMITED (Formerly known as Digikore Studios Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of 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 standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 the **Net Loss** and other financial information for the year ended 31 March 2025.

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 Results 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 results 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 standalone financial results.



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

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 results that give a true and fair view of the net loss 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



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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 results, 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 results 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 results 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 results, including the disclosures, and whether the standalone financial results 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.



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Other Matter

1. The Statement includes the results for the half year ended 31 March 2025, which is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2024, which were subject to a limited review by predecessor auditor.
2. We were appointed as statutory auditors of the Company for the first time for the financial year ended 31 March 2025. The figures for the half year ended 30 September 2024 were reviewed by the predecessor auditor, whose report has been furnished to us and relied upon for the purpose of our audit. Our opinion is not modified in respect of the above matter.

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

CA Pravin Gavane
Partner

MRN: 122952

UDIN: 25122952BMJOAA8061

Place: Pune

Date: 30.05.2025



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Digikore Studios Limited
CIN : L92112PN2000PLC157681
Standalone Statement of Balancesheet for the year ended 31 March 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	633.28	633.28
Reserves and surplus	2,888.15	3,613.10
	3,521.43	4,246.38
Non-current liabilities		
Long-term borrowings	476.91	803.46
Other long-term liabilities	2.80	2.00
Long-term provisions	84.88	60.38
Deferred tax liabilities (net)	-	21.06
	564.59	886.90
Current liabilities		
Trade payables		
• Dues of micro enterprises and small enterprises	119.15	45.59
• Dues of creditors other than micro enterprises and small	299.55	155.50
Other current liabilities	262.17	151.16
Short-term borrowings	3,486.40	68.25
Short-term provisions	170.07	190.42
	4,337.34	610.92
TOTAL	8,423.36	5,744.20
ASSETS		
Non-current assets		
Property, plant & equipment and intangible assets		
Property, plant & equipment	279.00	245.87
Intangible assets	1,380.14	263.43
Intangible assets under development	-	678.67
Non-current investments	381.43	509.72
Deferred tax assets (net)	220.08	-
Long term loans and advances	7.82	7.82
Other non-current assets	118.83	117.56
	2,387.31	1,823.07
Current assets		
Trade receivables	3,955.64	2,464.05
Cash and bank balances	10.38	8.23
Short term loans and advances	539.08	477.78
Other current assets	1,530.96	971.08
	6,036.06	3,921.13
TOTAL	8,423.36	5,744.20

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

As per our report of even date

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

Pravain Gavane
Partner
Membership No. 122952
UDIN - 25122952BMJOAA8061
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



Digikore Studios Limited

CIN : L92112PN2000PLC157681

Standalone Statement of profit and loss account

(Amount in INR lakhs unless stated otherwise)

Particulars	For the Six Month March 31, 2025 Audited	For the Six Month September 30, 2024 Unaudited	For the Six Month March 31, 2024 Audited	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited
Revenue from operations	1,347.76	2,213.04	2,019.61	3,560.80	4,496.15
Other income	72.50	5.07	239.28	77.57	241.54
Total Revenue	1,420.26	2,218.11	2,258.89	3,638.37	4,737.69
Cost of Technical Subcontractors	261.21	197.46	355.99	458.67	568.38
Employee benefits expense	909.09	765.84	505.21	1,674.93	1,201.13
Finance costs	172.44	93.49	54.25	265.93	131.22
Depreciation and amortization expense	212.19	110.21	81.23	322.40	118.25
Other expenses	1,237.15	645.40	810.30	1,882.55	1,440.43
Exceptional items	-	-	-	-	-
Total Expenses	2,792.08	1,812.40	1,806.98	4,604.48	3,459.41
Profit before tax	(1,371.82)	405.71	451.91	(966.11)	1,278.28
Tax expenses:					
Current tax					
Pertaining to profit for the current period	(116.93)	116.93	67.61	-	270.00
Adjustment of tax relating to earlier periods					
Deferred tax	(226.16)	(14.99)	54.07	(241.15)	54.07
Total tax expense	(343.09)	101.94	121.68	(241.15)	324.07
Profit for the year	(1,028.73)	303.77	330.23	(724.96)	954.21
Earning per equity share [nominal value of share INR 10 (March 31, 2024: INR10)]					
Basic (in INR)	(11.45)	4.80	16.59	(11.45)	19.04
Diluted (in INR)	(11.45)	4.80	16.59	(11.45)	19.04

Notes :

- The financial statements have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other recognized accounting practices and policies to the extent applicable.
- The financial results for the half-year and full-year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of these results.
- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited consolidated financial results of the Company are available on the Company's website and the website of the stock exchange, www.nseindia.com.
- The figures for the last half-year of the previous year ended March 31, 2024, and the current year ended March 31, 2025, represent the balancing figures between the audited full-year figures for March 31, 2024, and March 31, 2025, and the respective half-years ended September 30, 2023, and September 30, 2024.
- Tax provisions have been made in accordance with the Income Tax Act, 1961. The tax expense comprises provisions for Current Tax and Deferred Tax.
- The requirements of Accounting Standard (AS) 17 - Segment Reporting are not applicable to the Company, as it operates solely in one business segment, namely Visual Effects Services (VFX).
- The figures for the previous year have been regrouped, reclassified, or rearranged, where necessary, to align with the current period's classification and disclosure.

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

Pravain Gavape
Partner
Membership No: 122952
UDIN - 25122952BM30AA8061
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



Digikore Studios Limited
CIN : L92112PN2000PLC157681
Standalone Cash flow statement
(Amount in INR lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash Flow from operating activities		
Profit (Loss) before tax	(966.11)	1,278.28
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	322.40	118.25
Other income (tenancy rights)	-	(198.51)
Net (gain)/ loss on sale of current investments	-	-
Interest expense	265.93	131.22
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	(377.78)	1,329.24
Movements in working capital:		
Increase / (decrease) in trade payables	217.61	(54.96)
Increase / (decrease) in provisions	4.15	(10.69)
Increase / (decrease) in other liabilities	111.81	(62.68)
Decrease / (increase) in trade receivables	(1,491.59)	(1,871.62)
Decrease / (increase) in loans and advances	(61.30)	(212.26)
Decrease / (increase) in other current assets	(559.88)	(773.70)
Cash generated from / (used in) operations	(2,156.98)	(1,656.67)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(2,156.98)	(1,656.67)
Cash Flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances	(787.11)	(824.69)
Proceeds of non-current investments	121.84	-
Purchase of non-current investments	-	(365.45)
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)	(665.27)	(1,190.14)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	2,707.01
Proceeds from long-term borrowings	(326.55)	715.22
Proceeds from short-term borrowings	3,419.05	(17.39)
Repayment of short-term borrowings	(.90)	(431.73)
Security deposit	(1.27)	11.96
Interest paid	(265.93)	(131.22)
Net cash flow from/ (used in) financing activities (C)	2,824.40	2,853.85
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.15	7.04
Cash and cash equivalents at the beginning of the year	8.23	1.19
Cash and bank balances at the end of the year	10.38	8.23

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

For S K P N & Associates LLP
Chartered Accountants
Firm Registration No. 154291W/180123

Pravain Gavane
Partner
Membership No. 122952
UDIN - 25122952BMJOAA8061
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025





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CHARTERED ACCOUNTANTS

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 2025, 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 results:

a. the annual financial results of the following entities:

Name of Component	Relationship
Effets Visuel Digikore Inc.	Wholly owned subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. 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 Loss** and other financial information of the Group for the year ended 31 March 2025.

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 Results 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

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the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These consolidated financial results 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 results 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 results 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 results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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.

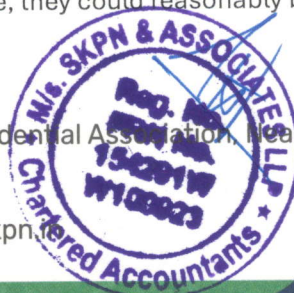
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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

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influence the economic decisions of users taken on the basis of these consolidated financial results.

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 results, 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 results 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 results, 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 results of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.



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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.

Other Matter

1.The Statement includes the unaudited financial results of one subsidiary, whose financial information reflects subsidiary's share of total assets of Nil as at March 31, 2025, total revenue of ₹44.37 lakhs, net profit after tax of ₹4.61 lakhs for the year ended March 31, 2025, and net cash flows of ₹22.55 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.

2.We were appointed as statutory auditors of the Company for the first time for the financial year ended 31 March 2025. The figures for the half year ended 30 September 2024 were reviewed by the predecessor auditor, whose report has been furnished to us and relied upon for the purpose of our audit. Our opinion is not modified in respect of the above matter

3.As part of our audit of the consolidated financial statements for the year ended March 31, 2025, we noted that certain figures reported in the previously issued consolidated financial results for the half year ended September 30, 2024, have been restated.

The previously issued consolidated financial results for the half year ended September 30, 2024, were unaudited and subject to a limited review performed by the predecessor auditor. These figures have since been revised by the management in the course of finalizing the audited consolidated financial statements for the current year.

The restatement pertains to the correction of errors identified in the intercompany eliminations. As a result, the consolidated figures for the half year ended September 30, 2024, have been restated to ensure compliance with the applicable financial reporting framework. Details of the



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restatement, including its nature, rationale, and impact on the consolidated financial position and results of operations, are disclosed in Note [8] to the consolidated financial statements. These restatements have been appropriately accounted for and disclosed by the management. Our audit opinion is not modified in respect of this matter.

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

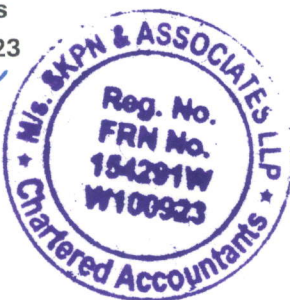
CA Pravin Gavane
Partner

MRN: 122952

UDIN: 25122952BMJNZZ7630

Place: Pune

Date: 30.05.2025



Address: 2& 3rd Floor, Shree Gurunilayam Sahyadri Farms, Residential Association, Near Kaka Halwai Sweets, Baner Road, Pune 411045

Contact No: 9168657742 / 9168657746 | **Email Id:** contact@skpn.in

www.skpn.in

Digikore Studios Limited
CIN : L92112PN2000PLC157681

Consolidated Statement of Balancesheet for the year ended 31 March 2025
(Amount in INR lakhs unless stated otherwise)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	633.28	633.28
Reserves and surplus	2,843.94	3,563.92
	3,477.22	4,197.20
Non-current liabilities		
Long-term borrowings	476.91	803.46
Other long-term liabilities	2.80	2.00
Long-term provisions	84.88	60.38
Deferred tax liabilities (net)	-	21.06
	564.59	886.90
Current liabilities		
Trade payables		
• Dues of micro enterprises and small enterprises	119.15	45.59
• Dues of creditors other than micro enterprises and small	315.54	224.78
Other current liabilities	262.17	151.16
Short-term borrowings	3,487.21	68.25
Short-term provisions	171.53	190.42
	4,355.60	680.20
TOTAL	8,397.41	5,764.30
ASSETS		
Non-current assets		
Property, plant & equipment and intangible assets		
Property, plant & equipment	279.00	245.87
Intangible assets	1,331.26	263.43
Intangible assets under development	-	629.79
Non-current investments	381.37	509.66
Deferred tax assets (net)	220.08	-
Long term loans and advances	7.82	7.82
Other non-current assets	118.83	117.56
	2,338.37	1,774.13
Current assets		
Trade receivables	3,955.64	2,464.05
Cash and bank balances	32.93	69.94
Short term loans and advances	539.51	485.10
Other current assets	1,530.96	971.08
	6,059.05	3,990.17
TOTAL	8,397.41	5,764.30

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

As per our report of even date

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

Pravain Gayane
Partner
Membership No: 122952
UDIN - 25122952BMJNZ7630
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



Digikore Studios Limited
CIN : L92112PN2000PLC157681

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(Amount in INR lakhs unless stated otherwise)

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Summary of significant accounting policies
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As per our report of even date

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

Pravain Gayane
Partner
Membership No: 122952
UDIN - 25122952BMJNZZ7630
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



Digikore Studios Limited
CIN : L92112PN2000PLC157681

Consolidated Statement of profit and loss account
(Amount in INR lakhs unless stated otherwise)

Particulars	For the Six Month March 31, 2025 Audited	For the Six Month September 30, 2024 Unaudited	For the Six Month March 31, 2024 Audited	For the Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2024 Audited
Revenue from operations	1,347.76	2,257.41	2,244.19	3,605.17	4,720.73
Other income	90.42	5.06	224.03	95.48	226.29
Total Revenue	1,438.18	2,262.47	2,468.22	3,700.65	4,947.02
Cost of Technical Subcontractors	309.86	265.17	535.61	575.03	748.00
Employee benefits expense	1,151.28	768.59	505.21	1,919.87	1,201.13
Finance costs	175.16	95.29	55.50	270.45	132.47
Depreciation and amortization expense	212.19	110.21	81.23	322.40	118.25
Other expenses	935.52	638.89	839.98	1,574.40	1,470.11
Exceptional items	-	-	-	-	-
Total Expenses	2,784.01	1,878.14	2,017.52	4,662.15	3,669.96
Profit before tax	(1,345.83)	384.33	450.69	(961.49)	1,277.06
Tax expenses:					
Current tax					
Pertaining to profit for the current period	(116.93)	116.93	67.61	-	270.00
Adjustment of tax relating to earlier periods					
Deferred tax	(226.16)	(14.99)	54.07	(241.15)	54.07
Total tax expense	(343.09)	101.94	121.68	(241.15)	324.07
Profit for the year	(1,002.74)	282.39	329.01	(720.35)	952.99
Earning per equity share [nominal value of share INR 10 (March 31, 2024: INR10)]					
Basic (in INR)	(11.37)	4.46	16.59	(11.37)	19.04
Diluted (in INR)	(11.37)	4.46	16.59	(11.37)	19.04

Notes :

- The financial statements have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other recognized accounting practices and policies to the extent applicable.
- The financial results for the half-year and full-year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of these results.
- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited consolidated financial results of the Company are available on the Company's website and the website of the stock exchange, www.nseindia.com.
- The figures for the last half-year of the previous year ended March 31, 2024, and the current year ended March 31, 2025, represent the balancing figures between the audited full-year figures for March 31, 2024, and March 31, 2025, and the respective half-years ended September 30, 2023, and September 30, 2024.
- Tax provisions have been made in accordance with the Income Tax Act, 1961. The tax expense comprises provisions for Current Tax and Deferred Tax.
- The requirements of Accounting Standard (AS) 17 - Segment Reporting are not applicable to the Company, as it operates solely in one business segment, namely Visual Effects Services (VFX).
- The consolidated financial results of the Company include the results of its 100% wholly-owned subsidiary, Digikore Visual Effects Inc., Canada.
- The figures for the previous year have been regrouped, reclassified, or rearranged, where necessary, to align with the current period's classification and disclosure requirements.
- To ensure full compliance with Accounting Standard (AS) 21, Digikore Studios Limited has restated its consolidated financial statements for the half-year ended September 30, 2024. The restatement corrects an oversight in the elimination of intragroup transactions between Digikore Studios Limited, India, and its wholly-owned subsidiary, Digikore Visual Effects Inc., Canada. Specifically, it addresses the recognition of intragroup revenue recorded by the subsidiary and the corresponding intangible asset capitalized by the parent. The restated financial statements now fully eliminate these intragroup transactions, presenting the intangible asset at its external cost basis, in accordance with AS 21. This adjustment enhances the accuracy and transparency of the Group's financial position and performance, reflecting

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

Pravain Gavane
Partner
Membership No: 122952
UDIN - 25122952BMJNZ7630
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



Digikore Studios Limited
CIN : L92112PN2000PLC157681
Consolidated Cash flow statement
(Amount in INR lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from operating activities		
Profit (Loss) before tax	(961.49)	1,277.06
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	322.40	118.25
Other income (tenancy rights)	-	(198.51)
Net (gain)/ loss on sale of current investments	-	-
Interest expense	270.45	132.47
Dividend (income)	-	-
Deferred tax asset reduction	-	-
Operating profit before working capital changes	(368.65)	1,329.27
Movements in working capital:		
Increase / (decrease) in trade payables	164.32	(52.89)
Increase / (decrease) in provisions	5.61	(10.69)
Increase / (decrease) in other liabilities	111.81	(62.68)
Decrease / (increase) in trade receivables	(1,491.59)	(1,867.09)
Decrease / (increase) in loans and advances	(54.41)	(219.58)
Decrease / (increase) in other current assets	(559.52)	(775.38)
Cash generated from / (used in) operations	(2,192.43)	(1,659.04)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(2,192.43)	(1,659.04)
Cash Flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, CWIP and capital advances	(787.11)	(775.81)
Proceeds of non-current investments	-	-
Purchase of non-current investments	121.84	(365.45)
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)	(665.27)	(1,141.26)
Cash Flow from financing activities		
Proceeds From the issue of Equity Shares	-	2,707.01
Proceeds from long-term borrowings	-	715.22
Repayment of long-term borrowings	(326.55)	-
Proceeds from short-term borrowings	3,419.86	-
Repayment of short-term borrowings	(.90)	(432.67)
Security deposit	(1.27)	11.96
Interest paid	(270.45)	(132.47)
Net cash flow from/ (used in) in financing activities (C)	2,820.69	2,869.05
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(37.01)	68.75
Cash and cash equivalents at the beginning of the year	69.94	1.19
Cash and bank balances at the end of the year	32.93	69.94

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

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

Pravain Gavane
Partner
Membership No: 122952
UDIN - 25122952BMJNZ7630
Place: Pune
Date: May 30, 2025



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

Abhishek More
Managing Director
DIN: 00139618

Place: Pune
Date: May 30, 2025



May 30, 2025
Ref: DSL2025-26/NSE

To,
The Manager,
National Stock Exchange of
India Ltd. Exchange Plaza,
Bandra Kurla Complex, Bandra
(East), Mumbai – 400 051

NSE Symbol: DIGIKORE
ISIN: INE0QJ901011

SUBJECT: DECLARATION PURSUANT TO REGULATION 33 (3)(D) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS").

Dear Sir/ Madam,

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/50/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of ROX Hi-Tech Limited, M/s. S K P N & Associates LLP, Chartered Accountants, (Firm Registration Number: 154291W/W100923) having valid peer review certificate, have submitted their report with unmodified opinion of the Audited Standalone & Consolidated financial results of the Company for the financial year ended March 31, 2025.

We request you to take the same on record.

Thanking You

Yours faithfully,
For Digikore Studios Limited

Henry Pahuja
Company Secretary & Compliance Officer

DIGIKORE STUDIOS LIMITED

(formerly DIGIKORE STUDIOS PRIVATE LIMITED)

Registered Office:

4th Floor, Lalwani Triumph, Sakore Nagar, Viman Nagar, Pune - 411014

 info@digikore.com  www.digikorevfx.com

Corporate Identity Number: U92112PN2000PLC157681