

**Rusk Distribution Private Limited**  
**Balance Sheet as at March 31, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As At March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Income Tax Asset (Net)	2	11.35	5.01
<b>Total Non Current Assets</b>		<b>11.35</b>	<b>5.01</b>
<b>(2) Current Assets</b>			
(a) Current Investments	3	-	2.33
(b) Financial Assets			
(i) Trade Receivables	4	529.56	261.07
(ii) Cash and Cash Equivalents	5	1.79	15.56
(iii) Loans and advances		-	-
(iv) Other financial assets		-	-
(c) Other Current Assets	6	58.55	25.97
<b>Total Current Assets</b>		<b>589.91</b>	<b>304.93</b>
<b>TOTAL ASSETS</b>		<b>601.25</b>	<b>309.94</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	7	0.10	0.10
(b) Other Equity	8	38.20	14.02
<b>Total Equity</b>		<b>38.30</b>	<b>14.12</b>
<b>(2) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	65.30	44.34
(ii) Trade Payables	10		
Total outstanding due to Micro and Small Enterprises		0.02	55.37
Total outstanding due to other than Micro and Small Enterprises		458.32	170.86
(iii) Lease Liability		-	-
(iv) Other financial liabilities	11	13.24	2.27
(b) Other Current Liabilities	12	26.07	22.98
(c) Short-Term Provisions		-	-
<b>Total Current Liabilities</b>		<b>562.95</b>	<b>295.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>601.25</b>	<b>309.94</b>

The accompanying notes form an integral part of financial statement  
As per our report of even date.

**For Priyanka Shukla & Associates**  
Chartered Accountants  
Firm Registration No: 158535W

**For and on Behalf of Board of Directors**  
Rusk Distribution Private Limited

**Priyanka Shukla**  
Proprietor  
Membership No: 612785  
Place : Mumbai  
Date : 24 May 2025

**Gautam Singh Virk**  
Director  
DIN: 07037918  
Place : Gurgaon  
Date : 24 May 2025

**Mayank Yadav**  
Director  
DIN: 07793634  
Place : Mumbai  
Date : 24 May 2025

**Rusk Distribution Private Limited**  
**Profit & Loss for the Year ended March 31, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Revenue from Operations	13	1,013.27	465.98
II Other Income	14	0.27	0.74
<b>III Total Revenue (I+II)</b>		<b>1,013.54</b>	<b>466.72</b>
<b>IV Expenses</b>			
a) Cost of services and project Expenses	15	975.47	447.46
b) Finance Cost	16	0.04	0.02
b) Other expense	17	5.72	6.23
<b>Total Expenses (IV)</b>		<b>981.23</b>	<b>453.71</b>
<b>V Profit before tax (III-IV)</b>		<b>32.31</b>	<b>13.01</b>
<b>VI Tax Expenses</b>			
(a) Current Tax		8.13	3.27
(b) Deferred Tax		-	-
<b>VII Profit for the year (V-VI)</b>		<b>24.18</b>	<b>9.74</b>
<b>VIII Other Comprehensive Income</b>			
Remeasurements of post-employment benefit obligation		-	-
Income tax effect		-	-
<b>IX Other Comprehensive Income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>X Total Comprehensive Income for the year, net of tax</b>		<b>24.18</b>	<b>9.74</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	18	2,417.69	973.62
Diluted (in ₹)		2,417.69	973.62

The accompanying notes form an integral part of financial statement  
As per our report of even date.

**For Priyanka Shukla & Associates**  
Chartered Accountants  
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**Rusk Distribution Private Limited**

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Date : 24 May 2025

**Rusk Distribution Private Limited**  
**Statement of Cash Flows for the year March 31, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As At March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	24.18	13.01
Adjustments for :		
Interest Income	(0.27)	(0.74)
<b>Operating Profit before Working Capital Changes</b>	<b>23.91</b>	<b>12.27</b>
Movements in Working Capital :		
Trade and Other Receivables	(268.49)	(201.96)
Other Financial assets	(32.59)	-
Trade, Other Payables and Provisions	246.17	142.03
<b>Cash Flow generated from Operations</b>	<b>(31.00)</b>	<b>(47.66)</b>
Direct Taxes Paid (Net)	(6.34)	
<b>Net Cash Flow generated from / (used in) Operating Activities (A)</b>	<b>(37.34)</b>	<b>(47.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Deposit	2.33	(0.34)
Interest Received	0.27	0.74
<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>2.60</b>	<b>0.40</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Generated from Borrowings	20.96	44.34
<b>Net Cash Flow generated from / (used in) Financing Activities (C)</b>	<b>20.96</b>	<b>44.34</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(13.78)</b>	<b>(2.92)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>15.56</b>	<b>18.48</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1.79</b>	<b>15.56</b>
Notes: 1) Figures in brackets represent outflows. 2) Previous year's figures have been regrouped to confirm with those of the current year. 3) Cash & Cash Equivalents include : a) Cash in Hand b) Balance with Scheduled Banks in Current Accounts c) Deposits for less than 3 months	- 1.79 -	- 15.56 -

The accompanying notes form an integral part of financial statement

As per our report of even date.

For Priyanka Shukla & Associates  
Chartered Accountants  
Firm Registration No: 158535W

For and on Behalf of Board of Directors  
Rusk Distribution Private Limited

Priyanka Shukla  
Proprietor  
Membership No: 612785  
Place : Mumbai  
Date : 24 May 2025

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Director  
DIN: 07037918  
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Date : 24 May 2025

Mayank Yadav  
Director  
DIN: 07793634  
Place : Mumbai  
Date : 24 May 2025

**Rusk Distribution Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

**Equity shares**  
of ₹ 10 each issued, subscribed and fully paid

Particulars	No of Shares	Amount
Balance as on 01 April, 2024	10,000	0.10
Addition in the Equity Share Capital	-	-
Balance at the end of the reporting for the year ended 31 March , 2025	10,000	0.10

**Other Equity**

Particulars	Reserves and Surplus			
	Share Premium	Retained Earnings	OCI	Total Reserves and Surplus
Balance as on 01 April, 2024	-	14.02	-	14.02
Addition	-	-	-	-
Profit for the Year	-	24.18	-	24.18
Balance at the end of the reporting for the year ended 31 March , 2025	-	38.20	-	38.20

The accompanying notes form an integral part of financial statement  
As per our report of even date.

**For Priyanka Shukla & Associates**  
Chartered Accountants  
Firm Registration No: 158535W

**For and on Behalf of Board of Directors**  
**Rusk Distribution Private Limited**

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Membership No: 612785  
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Date : 24 May 2025

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Director  
DIN: 07793634  
Place : Mumbai  
Date : 24 May 2025

## **Rusk Distribution Private Limited**

### **Notes to Financial Statements for the year ended March 31, 2025**

(Amounts are stated in ₹ millions, unless otherwise stated)

#### **Note 1**

##### **A. Corporate Information**

Rusk Distribution Private Limited (the “Company”) incorporated in India on 20 January 2022 with CIN-U74999DL2022PTC392667. The Company is subsidiary of Nodwin Gaming Private Limited. The Company is primarily engaged in content production services.

##### **B. Basis of Preparation and Statement of Compliance**

#### **I. MATERIAL ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period on accrual basis to comply with the Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financials statements have been prepared on accrual and going concern basis. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **II. KEY ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements in conformity with Ind AS requires management to make judgement, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financials year are as follows:

- Determination of the estimated useful lives of tangible and intangible assets and the assessment s to which component of the cost may be capitalised.
- Impairment of Property, Plant and Equipment
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Provisions Contingent Liabilities

All Assets and liabilities for which fair value is measured or disclosure in the financial statement are categorised within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (adjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input the significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for with the lowest level input that is significant to the far value measurement is unobservable.

### **III. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- **Interest**

Interest income is recorded using effective interest rate method. Is the rate that exactly discount the estimated future cash payments are the seats over the expected life of the financial instrument or over the shortest period where appropriate to the gross carrying amount of the financial asset to the amortised cost of the financial liability interest income is included under the head finance income in the statement of profit and loss account.

### **IV) TAXES ON INCOME**

Income Tax expense comprises current tax and deferred income tax. Tax is recognised in this statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rate and laws that are enacted at the balance sheet date.

- b) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax liabilities and assets are measured at the tax rate that are expected to apply in the period in which liability is settled or assets realised based on tax rates (and tax laws) that have been enacted of substantively enacted by the end of the reporting period. Amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **V. PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised, when there is a present legal or constructive obligation has a result of past events; where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the application can be made. Where are provision is measured using the cash flows estimated to settle the present obligation its carrying amount is a present value of those cash flows. Where the effect is material the provision is discounted to net present value using an appropriate current market based pre-tax discount rate and the unwinding of the discount is included in finance cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outlook of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those have a largely probable out of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an in flow of economic benefits is probable.

**VI. FOREIGN CURRENCY TRANSACTION**

Transactions in foreign currency are recorded at the rate of exchange in force at its date of transaction. Assets and liabilities in foreign currency outstanding at the year end, if any are stated at the rate of exchange prevailing at the close of the year and the resultant gain / loss is recognised in the statement of profit and loss.

**VII. EPS**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Rusk Distribution Private Limited					
Notes to Financial Statements for the year ended March 31, 2025					
(Amounts are stated in ₹ millions, unless otherwise stated)					
Particulars				As At March 31, 2025	As At March 31, 2024
Note 2					
Income tax assets					
Income tax assets (Net of provision for tax Rs. 8.13 Mn (PY - Rs. 3.27 Mn)				11.35	5.01
				11.35	5.01
Note 3					
Current Investments					
Investment in Fixed Deposit*				-	2.33
				-	2.33
* Investments in Fixed Deposit is hypotheticated against Bank Guarantee for Advance Payment against the contract with LG Electronics India Pvt Ltd which has expired on 31/05/2024.					
Note 4					
Trade Receivables					
Unsecured considered good				529.56	261.07
				529.56	261.07
Ageing for trade receivables outstanding as at 31 March 2025 is as follows					
Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than six months	More than 6 months less than 1 Year	More than 1 year	Total
(i) Undisputed trade receivables - considered good	-	528.47	1.09	-	529.56
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-
Total	-	528.47	1.09	-	529.56
Ageing for trade receivables outstanding as at 31 March 2024 is as follows					
Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than six months	More than 6 months less than 1 Year	More than 1 year	Total
(i) Undisputed trade receivables - considered good	-	257.80	3.27	-	261.07
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-
Total	-	257.80	3.27	-	261.07
Note 5					
Cash and Cash Equivalents					
Balance with Bank				1.79	15.56
				1.79	15.56
Note 6					
Other Current Assets					
Balance with Government Authorities				11.84	16.80
Accrued Interest				-	0.01
Advance paid to suppliers				46.72	9.16
				58.55	25.97



Rusk Distribution Private Limited					
Notes to Financial Statements for the year ended March 31, 2025					
(Amounts are stated in ₹ millions, unless otherwise stated)					
Particulars				As At March 31, 2025	As At March 31, 2024
<b>Note 8</b>					
<b>Other Equity</b>					
<b>Reserves &amp; Surplus</b>					
Opening balance				14.02	4.28
(+ ) Amount Transferred from Profit and Loss account				24.18	9.74
Closing Balance				38.20	14.02
<b>Note 9</b>					
<b>Unsecured Loan</b>					
Borrowings*				65.30	44.34
				65.30	44.34
*The above amount pertains to contract discounting done in current year					
<b>Note 10</b>					
<b>Trade Payables</b>					
Total outstanding due to Micro and Small Enterprises				0.02	55.37
Total outstanding due to other than Micro and Small Enterprises				458.32	170.86
					-
				458.34	226.23
Particulars		Outstanding for following periods from due date of payment			
	Unbilled	Less than six months	More than 6 months less than 1 Year	More than 1 year	Total
(i) MSME	-	-	-	0.02	0.02
(ii) Others	416.87	36.44	0.25	4.76	458.32
(iii) Undisputed Trade Payables - credit impaired	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	416.87	36.44	0.25	4.78	458.34
Ageing for Trade payables outstanding as at 31 March 2024 is as follows					
Particulars		Outstanding for following periods from due date of payment			
	Unbilled	Less than six months	More than 6 months less than 1 Year	More than 1 year	Total
(i) MSME	-	55.37	-	-	55.37
(ii) Others	166.33	4.53	-	-	170.86
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
	166.33	59.90	-	-	226.23
<b>Note 11</b>					
<b>Other Financial Liabilities</b>					
Duties and Taxes				13.24	2.27
				13.24	2.27
<b>Note 12</b>					
<b>Other Current Liabilities</b>					
Advance received from customers				26.07	22.98
				26.07	22.98

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Note 7</b>		
<b>Share Capital</b>		
(a) Details of Authorised, Issued and Subscribed Share Capital		
Authorised Shares 10,000 Equity share of Rs. 10/- each	0.10	0.10
	0.10	0.10
Issued, Subscribed and fully Paid-up		
Issued Shares 10,000 Equity share of Rs. 10/- each	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

(b) Details of shareholders holding more than 5% share in the Company

Equity shares of ₹ 10 each

Name of the shareholder	As At March 31, 2025		As At March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Nodwin Gaming Private Limited	5,100	51%	5,100	51%
Rusk Media Private Limited	4,900	49%	4,900	49%
	10,000	100%	10,000	100%

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares of ₹ 10 each

Particulars	As At March 31, 2025		As At March 31, 2024	
	No of Shares	Amount (in Rs.)	No of Shares	Amount (in Rs.)
Shares at the beginning of year	10,000	0.10	10,000	0.10
(+) Issued during the year	-	-	-	-
(-) Buy-back of shares	-	-	-	-
<b>Shares at the end of year</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

d) Additional Disclosure for Promoter Holding

Promoter Name	As At March 31, 2025		As At March 31, 2024	
	No of Shares	% of shares	No. of Shares	% of shares
Rusk Media Private Limited	4,900	49%	4,900	49%
Nodwin Gaming Private Limited	5,100	51%	5,100	51%

**Rusk Distribution Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the year Ended March 31, 2024
<b>Note 13</b>		
<b>Revenue from Operations</b>		
Content Service	862.62	421.52
Advertisement revenue	150.65	44.46
	<b>1,013.27</b>	<b>465.98</b>
<b>Note 14</b>		
<b>Other Income</b>		
Interest Income	0.27	0.74
	<b>0.27</b>	<b>0.74</b>
<b>Note 15</b>		
<b>Cost of services and project Expenses</b>		
Content Cost	975.47	447.46
	<b>975.47</b>	<b>447.46</b>
<b>Note 16</b>		
<b>Finance Cost</b>		
Bank Charges	0.04	0.02
	<b>0.04</b>	<b>0.02</b>
<b>Note 17</b>		
<b>Other Expenses</b>		
Rent expenses	1.08	1.08
Power and Fuel	0.39	0.42
Administrative Expenses	1.43	1.49
Computer Rental Charges	1.57	1.64
Communication expenses	0.16	0.17
Legal and professional fees	0.25	0.18
Auditor's remuneration (Refer Note (a))	0.13	0.08
Miscellaneous expenses	0.23	0.83
Office Expenses	0.49	0.34
	<b>5.72</b>	<b>6.23</b>
<b>(a) Auditor Fees</b>		
Audit fees	0.13	0.08
Other certification	-	-
	<b>0.13</b>	<b>0.08</b>

**Note 18**  
**Basic and Diluted Earnings per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
<b>i. Profit Attributable to Equity Holders</b>		
Profit Attributable to Equity Holders	24.18	9.74
	<b>24.18</b>	<b>9.74</b>
<b>ii. Weighted Average Number of Ordinary Shares</b>		
Issued Ordinary Shares	10,000	10,000
Add: Shares Issued	-	-
Total Number of Shares Issued	<b>10,000</b>	<b>10,000</b>
<b>iii. Basic and Diluted Earnings per Share (In INR)</b>	<b>2,417.69</b>	<b>973.62</b>

**Note 19: Financial Ratios**

Ratio*	Current Year	Previous year	Change (in %)
Current ratio(in times) = Current assets / Current liabilities	1.05	1.03	1.66%
Debt-Equity ratio (in times) = Total borrowings / Total equity	NA	NA	NA
Debt-service coverage ratio(in times) = (Profit after tax) / (Finance cost + Total borrowings)	NA	NA	NA
Return on equity ratio(in%) = Net profit after tax / Average equity	24177%	9736%	-148%
Inventory turnover ratio(in times) = Cost of goods sold / Average inventory	NA	NA	NA
Trade receivables turnover ratio(in times) = Net revenue / Average receivables	2.56	2.91	-12%
Trade payables turnover ratio (in times) = Net other Expenses / Average trade payable	0.02	0.03	-35%
Return on Capital employed (in times) = Earnings before other income, finance cost and taxes / Average capital employed #	0.62	0.64	-2%
Net Profit ratio (in %) = Net profit / Revenue	2.39%	2.09%	14%
Net capital turnover ratio (in times) = Sales / Net current assets	37.58	51.20	-27%
Return on Investment (in %) = (Fair value of investments - Cost of investment) + Interest Income / Cost of investment	NA	NA	NA

\* Ratios not applicable to Company are denominated as NA

# Total Equity

**Note: Reasons for change more than 25% is as under**

**1. Return on Equity Ratio**

The increase is attributable to increase in profit due to increase on revenue as compared to preious year.

**2. Trade Payable turnover ratio**

The increase is attributable to increase in expenses in current year as compared to previous year.

**3. Net capital turnover Ratio**

The Increase is attributable to increase in Revenue as compared to previous year.

**Rusk Distribution Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(Amounts are stated in ₹ millions, unless otherwise stated)

**Note 20 : Financial instruments risk****Risk management objectives and policies**

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company has risk management policy which covers risk associated with financial liabilities and assets. The risk management policy is approved by Board of Directors. The focus is to assess the unpredictability of financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Companies principal financial liabilities comprise of trade and other payables and other financial liabilities. The main purpose of these financial liabilities to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, loans and other financial assets that derive directly from its operations.

The Company's senior management oversees the management of the risks inherent to the business.

**i. Market risk analysis**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and investment price risk.

**Foreign currency exchange rate**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables, trade payables and foreign currencies and is therefore exposed to foreign exchange risk.

The summary quantitative data about the company's exposure to currency risk as reported to the management of the group is as follows:

Particulars	Foreign currency denomination	As at 31 March 2025		As at 31 March 2024	
		Foreign Currency	Indian currency	Foreign Currency	Indian currency
Trade receivables	USD*	0.00	0.00	560.00	0.05
	AED*	0.00	0.03	-	-
	SGD	1,473.95	3.53	-	-
	EUR	87.81	0.01	-	-
	GBP	753.61	0.08	-	-
	VND	28.25	0.10	-	-
Net exposure		<b>2,343.62</b>	<b>0.03</b>	<b>560.00</b>	<b>0.05</b>

\*Below Company rounding off norms.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to interest rate risk.

**Investment Price risk**

The company has not made any Investment therefore is not exposed to Investment Price Risk.

**Rusk Distribution Private Limited****Notes to Financial Statements for the year ended March 31, 2025**

(Amounts are stated in ₹ millions, unless otherwise stated)

**ii. Credit risk analysis**

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Trade receivables, bad debts, ECL provisions, etc. are monitored on periodic basis for any non-recoverability of the dues. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The ageing analysis of the receivable (gross of provision) has been considered from the date the invoice falls due.

Particulars	Neither past due nor impaired	Past due but not impaired			Total
		0-180 days	181-365 days	> 365 days	
As at 31 March 2025	-	528.47	1.09	-	<b>529.56</b>
As at 31 March 2024	-	257.80	3.27	-	<b>261.07</b>

**iii. Liquidity Risk analysis**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

**Liquidity risk management**

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Financial liabilities maturing within one year:**

Particulars	As at 31 March 2025	As at 31 March
Trade Payables	458.34	226.23
Other Financial Liabilities	13.24	2.27
	<b>471.58</b>	<b>228.50</b>

**Rusk Distribution Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

**Note 21: Financial instruments**

**21.1 Financial Instrument by category and hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories as at 31 March 2025, are as follows:

Particulars	Carrying Value		
	FVTPL	FVOCI	Amortized Cost
(i) Trade receivables	-	-	529.56
(ii) Cash and cash equivalents	-	-	1.79
(iii) Other current assets	-	-	58.55
(iv) Investments-Current	-	-	-
<b>Total</b>	-	-	<b>589.91</b>

Particulars	Carrying value		
	FVTPL	FVOCI	Amortized Cost
(i) Trade payables	-	-	458.34
(ii) Other financial liabilities	-	-	13.24
(iii) Other current liabilities	-	-	26.07
<b>Total</b>	-	-	<b>497.65</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2024, are as follows:

Particulars	Carrying Value		
	FVTPL	FVOCI	Amortized Cost
(i) Trade receivables	-	-	261.07
(ii) Cash and cash equivalents	-	-	15.56
(iii) Other current assets	-	-	25.97
(iv) Investments-Current	-	-	2.33
<b>Total</b>	-	-	<b>304.94</b>

Particulars	Carrying value		
	FVTPL	FVOCI	Amortized Cost
(i) Trade payables	-	-	226.23
(ii) Other financial liabilities	-	-	2.27
(iii) Other current liabilities	-	-	22.98
<b>Total</b>	-	-	<b>251.48</b>

\*Fair value of trade receivable, cash and cash equivalent, other current asset, trade payable and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

There were no transfers between Level 1 and Level 2 in during the years.

**Rusk Distribution Private Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

(Amounts are stated in ₹ millions, unless otherwise stated)

**Note 22: Capital management policies and procedures**

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing returns for its stakeholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place to investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy.



**Rusk Distribution Private Limited**  
**Notes to Financial Statements for the year ended 31 March, 2025**  
(Amounts are stated in ₹ millions, unless otherwise stated)

**Note : 23 - Related party transactions**

**A. Names of the Related parties**

i.	<b>Holding company</b>	Nodwin Gaming Private Limited
ii.	<b>Entity exercising significant influence</b>	Rusk Media Private Limited
iii.	<b>Other related parties</b>	Rusk Gaming Private Limited

**B. The following transactions were carried out with the related parties in the ordinary course of business.**

<b>Nature of Transaction</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Content Services</b>		
Nodwin Gaming Private Limited	1.00	1.00
Rusk Media Private Limited	80.78	-
<b>Content Marketing Cost</b>		
Rusk Media Private Limited	761.66	447.46
<b>Amount paid for Rent</b>		
Rusk Media Private Limited	1.08	1.08
<b>Other Expenses</b>		
Rusk Media Private Limited	2.70	3.51
Nodwin Gaming Private limited	25.00	-
<b>Computer Rental Charges</b>		
Rusk Media Private Limited	1.57	1.64

**C. Closing Balances of Related Parties.**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Trade Payables:</b>		
Rusk Media Private Limited	-	55.37
Nodwin Gaming Private limited	29.50	-
<b>Trade Receivables:</b>		
Rusk Media Private Limited	94.70	-
<b>Advance paid to suppliers</b>		
Rusk Media Private Limited	37.55	-
Rusk Gaming Private Limited	9.16	9.16
<b>Advance received from customers</b>		
Nodwin Gaming Private limited	22.18	22.98

**Rusk Distribution Private Limited**

**Notes to Financial Statements for the year ended 31 March, 2025**

(Amounts are stated in ₹ millions, unless otherwise stated)

**Note 24: Post reporting date events**

The Company has evaluated all subsequent events upto 21st May 2025, the date on which these financial statements are authorised for issuance. No other adjusting or significant non-adjusting events, have occurred between 31 March 2025 and the date of authorisation of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

**Note 25 : Contingent Liability**

There are no contingent liabilities as at the balance sheet date.

**Note 26 : Other Matters**

i. The Company is not holding any benami properties.

ii. The Company has not been declared Wilful defaulter by any bank or financial institution.

iii. There are neither any transactions nor any balances with struck off companies as on 31st March 2025 as well as 31st March 2024.

iv. There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.

v. There are no immovable properties which are not held in the name of the Company.

vi. 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.

vii. 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;

viii. The Company has not entered into any trading or investing in Crypto Currency or Virtual Currency during the year.

ix. Previous year figures have been regrouped/reclassified, where applicable to conform to with current year's classification

**For Priyanka Shukla & Associates**

Chartered Accountants

Firm Registration No: 158535W

**For and on Behalf of Board of Directors**

Rusk Distribution Private Limited

**Priyanka Shukla**

Proprietor

Membership No: 612785

Place : Mumbai

Date : 24 May 2025

**Gautam Singh Virk**

Director

DIN: 07037918

Place : Gurgaon

Date : 24 May 2025

**Mayank Yadav**

Director

DIN: 07793634

Place : Mumbai

Date : 24 May 2025