

Independent Auditor's Report

To the Members of HalaPlay Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of HalaPlay Technologies Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') 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.

Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's 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 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;



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure I, as required by Section 143(3)' of the Act, based on our audit, 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 purpose of our audit of the accompanying 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated () as per Annexure II.
 - g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - 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 31 March 2025



For J C Kabra and Associates
Chartered Accountants
Firm Registration No.: 115749W

Ankita

Ankita Vyas
Partner

Membership No.: 629918

UDIN: 25629918BMKPMY2338

Place: Mumbai

Date: 23 May 2025



HalaPlay Technologies Private Limited

Balance Sheet as on 31st March, 2025

(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars	Notes	As at 31st Mar 2025	As at 31 Mar 2024
Assets			
Non current assets			
(a) Property and equipment	2	-	-
(b) Intangible assets	3	-	-
(c) Financial assets		-	-
(d) Other non current assets	4	-	-
Total non current assets		<u>-</u>	<u>-</u>
Current assets			
(a) Financial assets			
(i) Investments	5	3,923	8,138
(ii) Cash and cash equivalents	6	165	5,758
(iii) Other financial assets	7	350	51
(b) Other current assets	8	4,031	4,907
Total current assets		<u>8,470</u>	<u>18,854</u>
Total assets		<u>8,470</u>	<u>18,854</u>
Equity and liabilities			
Equity			
(a) Equity share capital	9	17,360	17,360
(b) Other equity		(11,028)	(3,097)
Total Equity		<u>6,332</u>	<u>14,262</u>
Non current liabilities			
(a) Financial liabilities		-	-
(b) Provisions	10	144	48
Total non current liabilities		<u>144</u>	<u>48</u>
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	1,038	33
(iii) Other financial liabilities	12	956	4,510
(b) Provisions	13	-	-
Total current liabilities		<u>1,994</u>	<u>4,543</u>
Total equity and liabilities		<u>8,470</u>	<u>18,854</u>

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For J C Kabra & Associates

Chartered Accountants

Firm Registration No: 115749W

Ankita Vyas
Partner

Membership No: 629918

UDIN: 25629918BMKPMY2338

Place: Mumbai

Date: 23 May 2025



For and on behalf of Board of Directors

B M Madhusudhan
Director
DIN: 10217882
Place: Bangalore
Date: 23 May 2025

Mohit Soni
Director
DIN: 1021113
Place: Jodhpur
Date: 23 May 2025

HalaPlay Technologies Private Limited

Statement of Profit and Loss as on 31st March, 2025

(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars	Notes	As at 31st Mar 2025	Year ended 31 Mar 2024
Revenue			
Revenue from operations		6,016	3,691
Other income	14	293	141
Total Income		6,309	3,832
Expenses			
Bonus and overlays			
Employee benefits	15	3,096	1,548
Depreciation and amortization	2 & 3	-	-
Others	17	11,144	6,653
Total expenses		14,240	8,200
		(7,931)	(4,369)
Tax expense			
Current tax			-
Deferred tax			-
Profit/(loss) after tax (A)		(7,931)	(4,369)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Income/(loss) on fair valuation of defined benefit plan as per actuarial valuation			-
Tax impact on above items			-
Other comprehensive income/(loss) for the year (B)		-	-
Total Profit/(loss) for the year (A+B)		(7,931)	(4,369)
Basic and diluted earnings / (loss) per share (₹)			
Equity share, par value of ₹ 1(*)	18	(1)	(0)
Equity share, par value of ₹ 100		(61)	(34)
Equity share, par value of ₹ 100 (Diluted)		(76)	(68)

(*) The number is below the rounding off norm followed by the company.

Summary of significant accounting policies

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Chartered Accountants

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UDIN: 25629918BMKPMV2338
Place: Mumbai
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Place: Jodhpur
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HalaPlay Technologies Private Limited

Cash Flow Statement as on 31st March, 2025

(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars	As at 31st Mar 2025	Year ended 31 Mar 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	(7,931)	(4,369)
Adjustments for:		
Unrealised Gain on Mutual Fund	(286)	(138)
Unrealised exchanges loss / (gain) (net)	3	2
Operating (Loss) before working capital changes	(8,213)	(4,505)
(Increase) / decrease in other assets	876	(3,407)
(Increase) / decrease in other financial assets	(299)	(51)
(Increase) / decrease in other non current assets	-	-
Increase / (decrease) in trade payables and other financial liabilities	(2,552)	2,672
Increase / (decrease) in provisions	96	48
Cash flow (used) in operations	(10,093)	(5,242)
Direct taxes paid (net)	-	-
Net cash flow (used) in operating activities (A)	(10,093)	(5,242)
B. Cash flow from investing activities		
Purchase of property and equipment	-	-
Purchase of intangibles	-	-
Movement in Assets due to Demerger	-	-
Investments in Mutual Fund	-	(8,000)
Redemption of Mutual Fund	4,500	-
Unrealised Gain on Mutual Fund	-	-
Interest received	-	-
Net cash flow from / (used) in investing activities (B)	4,500	(8,000)
C. Cash flow from financing activities		
Net cash flow from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(5,593)	(13,242)
Cash and cash equivalents at the beginning of the year	5,758	19,000
Cash and cash equivalents at the end of the year	165	5,758

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For J C Kabra & Associates

Chartered Accountants

Firm Registration No: 115749W

Ankita Vyas

Partner

Membership No: 629918

UDIN: 25629918BMKPMY2338

Place: Mumbai

Date: 23 May 2025



For and on behalf of Board of Directors

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Director

DIN: 10217882

Place: Bangalore

Date: 23 May 2025

Mohit Soni

Director

DIN: 1021113

Place: Jodhpur

Date: 23 May 2025

(Signatures of B M Madhusudhan and Mohit Soni)

HalaPlay Technologies Private Limited

Statement of Changes in Equity

(Amounts are stated in ₹ thousand unless otherwise stated)

(A) Equity share capital	Equity		Preference		Total
	Numbers	Amount	Numbers	Amount	
Balance as at 1st April 2021	1,48,108	9,861	44,352	4,435	14,296
Changes in share capital	30,638	3,064	-	-	3,064
Balance as at 31 March 2022	1,78,746	12,925	44,352	4,435	17,360
Changes in share capital	-	-	-	-	-
Balance as at 31 March 2023	1,78,746	12,925	44,352	4,435	17,360
Changes in share capital	-	-	-	-	-
Balance as at 31 March 2024	1,78,746	12,925	44,352	4,435	17,360
Changes in share capital	-	-	-	-	-
Balance as at 31 March 2025	1,78,746	12,925	44,352	4,435	17,360

(B) Other equity	Reserves and surplus			Total
	Securities premium	Share application money pending allotment	Retained earnings	
Balance as at 31 March 2023	-	-	1,271	1,271
Movement due to demerger	-	-	-	-
Securities premium received on issue of shares	-	-	-	-
Profit/(loss) for the year	-	-	(4,369)	(4,369)
Share application money allotment pending	-	-	-	-
Allotment made for share application money received	-	-	-	-
Repayment of share application money	-	-	-	-
Other comprehensive income/(loss) for six months period	-	-	-	-
Balance as at 31 March 2024	-	-	(3,098)	(3,097)
Movement due to demerger	-	-	-	-
Securities premium received on issue of shares	-	-	-	-
Profit/(loss) for the year	-	-	(7,931)	(7,931)
Share application money allotment pending	-	-	-	-
Allotment made for share application money received	-	-	-	-
Repayment of share application money	-	-	-	-
Other comprehensive income/(loss) for six months period	-	-	-	-
Balance as at 31st Mar 2025	-	-	(11,029)	(11,028)

Nature and purpose of reserves

1) Securities premium reserve

Securities Premium is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of Section 52 of the Companies Act, 2013.

2) Retained earnings

Retained earnings pertains to the accumulated earnings/(losses) made by the Company over the years.

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For J C Kabra & Associates

Chartered Accountants

Firm Registration No: 115749W

Ankita
Ankita Vyas

Partner

Membership No: 629918

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Place: Mumbai

Date: 23 May 2025



For and on behalf of Board of Directors

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information (Amounts are stated in ₹ thousand unless otherwise stated)

1 Significant accounting policies and other explanatory information

i. Corporate information

HalaPlay Technologies Private Limited (the "Company") was incorporated on 31 August 2016 having CIN- U74999WB2016PTC251651. The Company is subsidiary of Nazara Technologies Limited, a listed public company, thereby becoming a deemed public company. The Company owns and operates a daily fantasy sports (DFS) platform that enables sports enthusiasts to play cash based games. Daily fantasy sports are similar to traditional fantasy sports games where players compete against others by building a team of professional athletes. The daily fantasy sports games are played online. The registered office of the company is situated at 32/20, Chandi Ghosh Road, Kolkata, West Bengal - 700 040.

ii. Going concern assumption

The Company has also performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established. In addition, the management has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business and hence no adjustments have been made to the carrying values or classification of the assets and liabilities.

iii. Basis of preparation of the financial statements

The special purpose financial statements have been prepared by the management, solely for the purpose of preparation and filing of IncomeTax Return pursuant to the requirement of Income-tax Act, 1961 and rules thereunder. Refer note 1.1 (xxi) for more detail.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ("MCA"). The financial statements are authorized for issue by the Company's Board of Directors on 06th May 2023.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has uniformly applied the accounting policies during the periods presented, except for new accounting standards adopted by the Company.

All amounts included in the financial statements are reported in Indian rupees (in ₹ thousand) except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ thousand. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

iv. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized in normal operating cycle or within twelve months after the reporting period or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
 - It is held primarily for the purpose of trading
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

v. Foreign currency transactions and translation

i. Functional currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

ii. Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the financial statements of the reporting entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).



HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

vi. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

a) Evaluation of business model and compliance with related taxation laws

The Company is in the business of providing 'Platform as a Service' to the customers in respect of 'Online daily fantasy sports', a skill based game for real money. As per section 12 of the Public Gambling Act, 1867, games of skill like Daily fantasy sports are out of the purview of the Act and does not require any licence to operate the business under the Act.

b) Revenue recognition and transaction price

The Company charges a nominal fees and/or commission, usually referred to as 'platform fee', from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the platform fees as revenue at the conclusion of league or match. The Company has one more element to its revenue model called 'Rummy', though segment wise it is also real money gaming wherein the company charges a nominal fees and/or commission, usually referred to as 'Rake', from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the Rake as revenue at the conclusion of the game. The aforesaid are primarily on account of (a) the Company do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Company provides various bonuses to the users, including referral bonus, joining bonus etc. Such bonuses are presented in the statement of profit and loss under the head 'Bonus and overlays'.

c) Applicability of goods and service tax on transactions

The Company collects goods and service tax on platform fees/Rake and presents the revenue from online platform services net of goods and service tax collected from the users.

d) Applicability of tax deduct at source on withdraw of winnings

The Company deducts tax deducted at source at the rate in force at the time as per Income tax Act plus education cess as may be applicable on the winnings for a single entry more than Rs 10,000 at point in time out of the winnings.

e) Estimation of useful life of property and equipment and intangibles

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired and reviewed periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

f) Estimation of defined benefit plan

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) Impairment of non-financial assets including ROU

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The Company evaluates the recoverability of the acquired software and intangible assets and based on its intent to use or discontinue amortise the acquired intangible assets.

h) Uncertainty relating to the global health pandemic on COVID-19

The COVID-19 has brought unprecedented uncertainty across the globe (including all places of business our Company). Management has evaluated short-term as well as long-term impact of the COVID-19 pandemic on the industry and in specific, on the Company particularly due to adverse impact on the number of daily fantasy sports leagues. The Company did quickly adopt to alternate business continuity scenario, the uncertainty still prevails regarding the timelines of resuming to normal work conditions. Accordingly, the Management has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of operating costs. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. In addition, the management has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

However, due to the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions including impact on number of daily sports leagues.

vii. Revenue recognition

Revenue arises mainly from income from online gaming platform and other income.

To determine whether the Company should recognize revenues, the Company follows 5-step process:

- identifying the contract, or contracts, with a customer
- identifying the performance obligations in each contract
- determining the transaction price
- allocating the transaction price to the performance obligations in each contract
- recognizing revenue when, or as, we satisfy performance obligations by transferring the promised service.

Income from online gaming platform

The transaction price is usually fixed, but may also include variable considerations such as volume or cash discounts. The revenue further adjusted with indirect sales taxes and presented as net sales. Revenue earned from online games is recognised over the period of league or match.

viii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - Debt instruments at amortized cost

A debt instrument is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.



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Summary of significant accounting policies and other explanatory information
viii. Financial instruments (continued)

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

ix. Income tax

Income tax expense comprises current and deferred income tax. It is recognized in net profit in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i) Current tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).



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Summary of significant accounting policies and other explanatory information

x. Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property and equipment are as follows:

Nature of assets	Useful life as per company	Useful life as per Schedule II
Computer equipments	3	3
Office equipments	3	5
Leasehold improvements	Over the lease term	Not provided
Computer software	6	Not provided

xi. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is charged to profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

xii. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

Impairment losses of operations are recognized in the statement of profit and loss.

At each reporting date if there is an indication that previously recognized impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognized in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

xiii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiv. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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Summary of significant accounting policies and other explanatory information

xv. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116, Leases

The Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Company applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease; if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

The Company has not entered into any lease agreements.

xvi. Provisions, Contingent liabilities, and contingent assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

xvii. Employee benefits

Post-employment benefit

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which the employees render services.

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

xviii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

xix. Segment reporting

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one reportable business segment, which is provision of online gaming platform.

xx. New accounting standards not yet adopted by the Company

There are no standards that are issued but not yet effective on 31 March 2025.

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

2 Property and equipment

Description of assets	Office equipment	Computer equipment	Leasehold improvements	Total
I. Gross block				
Balance as at 31 March 2022	244	860	1,231	2,335
Additions	-	-	-	-
Disposals for Demerger	244	1,112	1,231	2,586
Balance as at 31 March 2023	-	-	-	-
Additions	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Additions	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 30 Sept 2024	-	-	-	-
Additions	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31st Dec 2024	-	-	-	-
Additions	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31st Mar 2025	-	-	-	-
II. Accumulated depreciation				
Disposals	-	-	-	-
Balance as at 31 March 2022	210	674	1,231	2,115
Depreciation	-	-	-	-
Disposals for Demerger	223	739	1,231	2,193
Balance as at 31 March 2023	-	-	-	-
Depreciation	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Depreciation	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 30 Sept 2024	-	-	-	-
Depreciation	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31st Dec 2024	-	-	-	-
Depreciation	-	-	-	-
Disposals for Demerger	-	-	-	-
Balance as at 31st Mar 2025	-	-	-	-
III. Net block (I-II)				
Balance as at 1st April 2021	102	243	-	345
Balance as at 31 March 2022	34	186	-	220
Balance as at 31 March 2023	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Balance as at 30 Sept 2024	-	-	-	-
Balance as at 31st Dec 2024	-	-	-	-
Balance as at 31st Mar 2025	-	-	-	-

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

3 Intangible assets

Description of assets	Computer software	Goodwill	Total
I. Gross block			
Balance as at 1st April 2021	13,824	42,705	56,529
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	13,824	42,705	56,529
Additions	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31 March 2024	-	-	-
Additions	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31st Dec 2024	-	-	-
Additions	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31st Mar 2025	-	-	-
II. Accumulated amortization			
Balance as at 1st April 2021	11,165	42,705	53,870
Amortization	636	-	636
Impairment	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	11,801	42,705	54,506
Amortization	-	-	-
Impairment	-	-	-
Disposals for Demerger	12,119	42,705	54,825
Balance as at 31 March 2023	-	-	-
Amortization	-	-	-
Impairment	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31 March 2024	-	-	-
Amortization	-	-	-
Impairment	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31st Dec 2024	-	-	-
Amortization	-	-	-
Impairment	-	-	-
Disposals for Demerger	-	-	-
Balance as at 31st Mar 2025	-	-	-
III. Net block (I-II)			
Balance as at 1st April 2021	2,659	-	2,659
Balance as at 31 March 2022	2,023	-	2,023
Balance as at 31 March 2023	-	-	-
Balance as at 31 March 2024	-	-	-
Balance as at 31st Dec 2024	-	-	-
Balance as at 31st Mar 2025	-	-	-

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

	As at 31st Mar 2025	As at 31 Mar 2024
4 Other non current assets		
Advance Tax	-	-
Total	-	-
5 Investments	As at 31st Mar 2025	As at 31 Mar 2024
Investment in Mutual Funds at FVTPL	3,923	8,138
Total	3,923	8,138
6 Cash and cash equivalents	As at 31st Mar 2025	As at 31 Mar 2024
Balance with banks	165	5,758
Total	165	5,758
7 Other financial assets	As at 31st Mar 2025	As at 31 Mar 2024
Unsecured, considered good		
GST Deposit	299	-
Security deposits	51	51
Total	350	51
(*) includes ₹ 550 thousand (30th September 2022: ₹ 550 thousand) earmarked against Corporate Credit Card.		
8 Other current assets	As at 31st Mar 2025	As at 31 Mar 2024
Unsecured, considered good		
Prepaid expenses	-	3
Advance to suppliers	-	17
Advance to employee	37	-
Other receivables	3,995	4,888
Total	4,031	4,907

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

9 Share capital

	As at 31st Mar 2025	As at 31st Mar 2024
Details of authorised, issued and subscribed share capital		
Authorised capital		
50,000 fully paid equity shares of ₹ 1 each	50	50
1,33,000 fully paid equity shares of ₹ 100 each	13,300	13,300
44,402 fully paid 0.01% cumulative compulsory convertible	4,440	4,440
Total	17,790	17,790
Issued, subscribed and paid up		
50,000 (31 March 2022: 50,000) fully paid equity shares of ₹ 1 each	50	50
1,28,746 (31 March 2022: 1,28,746) fully paid equity shares of ₹ 100 each	12,875	12,875
44,352 (31 March 2022: 44,352) fully paid 0.01% cumulative compulsory convertible preference shares of ₹ 100 each	4,435	4,435
Total	17,360	17,360

9.1 Reconciliation of number of shares at the beginning and at the end of the year

Equity shares	No. of shares	Amount
Balance as at 1st April 2021	1,48,108	9,861
Add: Issued during the year	30,638	3,064
Balance as at 31st March 2022	1,78,746	12,925
Add: Issued during the year	-	-
Balance as at 31st March 2023	1,78,746	12,925
Add: Issued during the year	-	-
Balance as at 31st March 2024	1,78,746	12,925
Add: Issued during the year	-	-
Balance as at 31st March 2025	1,78,746	12,925
Preference shares	No. of shares	Amount
Balance as at 1st April 2021	44,352	4,435
Add: Issued during the year	-	-
Balance as at 31 March 2022	44,352	4,435
Add: Issued during the year	-	-
Balance as at 31st March 2023	44,352	4,435
Add: Issued during the year	-	-
Balance as at 31st March 2024	44,352	4,435
Add: Issued during the year	-	-
Balance as at 31st March 2025	44,352	4,435

9.2 Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Nazara Technologies Limited (Holding company)				
Equity shares of ₹ 100 each fully paid	54,452	42%	54,452	42%
Equity shares of ₹ 1 each fully paid	40,002	80%	40,002	80%
0.01% cumulative compulsory convertible preference shares of ₹ 100 each fully paid	43,619	98%	43,619	98%
Total	1,38,073		1,38,073	

9.3 Details of shareholders holding more than 5% shares in the company

a) Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Shareholders holding equity share capital of ₹ 1 each				
Nazara Technologies Limited	40,002	80%	40,002	80%
Delta Corp Limited	9,998	20%	9,998	20%
Total	50,000	100%	50,000	100%

(*) 9,998 Shares are transferred from Gaussain Networks

b) Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Shareholders holding equity share capital of ₹ 100 each				
Nazara Technologies Limited	54,452	42%	54,452	42%
Delta Corp Limited	43,484	34%	43,484	34%
Ganatra Investment Holdings Private Limited	15,319	12%	15,319	12%
Sandesh Kirkire jointly with Anjali Kirkire	8,511	7%	8,511	7%
Total	1,21,766	95%	1,21,766	95%

c) Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Shareholders holding 0.01% cumulative compulsory convertible preference shares of ₹ 100 each				
Nazara Technologies Limited	43,619	98%	43,619	98%
Total	43,619	98%	43,619	98%



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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

9 Share capital (continued)

9.4 Disclosure of Shareholding of Promoters

a) Disclosure of shareholding of Promoters for Equity shares of Rs 1 each as at March 31, 2025 is as follows

Promoter Names	Shares held by Promoters		As at 31 March 2024	
	As at 31 March 2025		No. of shares	% of holding
	No. of shares	% of holding		
Nazara Technologies Limited	40,002	80%	40,002	80%
Delta Corp Limited	9,998	20%	9,998	20%
Total	50,000	100%	50,000	100%

b) Disclosure of shareholding of Promoters for Equity shares of Rs 1 each as at March 31, 2024 is as follows

Promoter Names	Shares held by Promoters		As at 31 March 2024	
	As at 31 March 2025		No. of shares	% of holding
	No. of shares	% of holding		
Nazara Technologies Limited	40,002	80%	40,002	80%
Delta Corp Limited	9,998	20%	9,998	20%
Total	50,000	100%	50,000	100%

9.5 Rights, preferences and restrictions attached to shares

a) Equity shares

The Company has two classes of equity shares i.e. ₹ 1 per share and ₹ 100 per share. Each shareholder is eligible for one vote per share held. The shareholders ratified at the Extra-Ordinary General Meeting dated 22 June 2020 their understanding, including alteration of Articles of Association of the Company, that all fully paid up common equity shares having face value of ₹ 1 each and seed equity shares having face value of ₹ 100 each shall be of the same class and shall be identical in all respects and the holders thereof shall be entitled to identical rights and privileges except to the extent otherwise provided herein, or in the Investment Agreement and in respect of the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. Further, the voting right shall be based upon the number of shares held by each shareholder and shall have right of one vote per share irrespective of the par value of shares. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

b) Preference shares (CCPS)

The Company has 0.01% cumulative compulsory convertible preference shares of ₹ 100 each. Each holder of CCPS is entitled to exercise voting rights on as-if-converted basis. As of 31 March 2019, CCPS converted into fixed ratio (27,652 CCPS in 1:1 ratio and 16,700 CCPS in 1:2.2162 ratio), subject to anti-dilution rights and appropriate adjustment in the event of any stock dividend, stock split, combination, anti-dilution or any other similar recapitalisation. CCPS shall be entitled to annual dividend on each share at the rate of 0.01% (zero point one percent) per annum. In the event, the dividend announced on equity shares equal to the number of equity shares that would arise out of conversion of the CCPS is higher than the preferential dividend then, the CCPS will be entitled to dividend on an as-if converted to equity shares basis. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

	As at 31st Mar 2025	As at 31 Mar 2024
10 Non current provisions		
Provision for employee benefits		
Provision for gratuity	45	15
Provision for leave encashment	99	33
Total	144	48

	As at 31st Mar 2025	As at 31 Mar 2024
11 Trade payables		
Total outstanding dues to creditors micro and small enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises	1,038	33
Total	1,038	33

A) Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

B) Ageing for Trade Payables outstanding as at 31 March 2025 is as follows:

Outstanding for following periods from due date of payment			
Particulars	Not due	Less than 1 year	1-3 Years
MSME	-	-	-
Others	-	1,038	-
Disputed-MSME	-	-	-
Disputed-Others	-	-	-
Total	-	1,038	-

Ageing for Trade Payables outstanding as at 31 March 2024 is as follows:

Outstanding for following periods from due date of payment			
Particulars	Not due	Less than 1 year	1-3 Years
MSME	-	-	-
Others	-	33	-
Disputed-MSME	-	-	-
Disputed-Others	-	-	-
Total	-	33	-

C) MSMED disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the company

Particulars	As at 31st Mar 2025	As at 31 Mar 2024
Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal Amount	-	-
Interest due thereon	-	-

	31st Mar 2025	31 Mar 2024
12 Other financial liabilities		
Employee benefit payable	8	8
Expenses payable	602	3,532
Statutory dues payable	345	279
Player balance	-	691
Total	956	4,510

	As at 31st Mar 2025	As at 31 Mar 2024
13 Provisions		
Provision for employee benefits		
Provision for gratuity*	45	-
Provision for leave encashment*	99	-
Total	144	-

(*) The number is below the rounding off norm followed by the company.

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

	Year ended 31st Mar 2025	Year ended 31 Mar 2024
14 Other income		
Other Income	7	3
Unrealised Gain on Mutual Fund	286	138
Total	293	141
15 Employee benefits		
Salaries and bonus	2,992	1,496
Contribution to provident funds	8	4
Contribution to gratuity	30	15
Contribution to leave encashment	66	33
Total	3096	1,548
16 Finance cost		
Interest on borrowing	-	-
Total	-	-
17 Other expenses		
Advertisement and marketing	455	54
Software support charges	2,100	1,936
IT and software	83	582
Legal and professional	5,636	2,969
Rates and taxes	3	1
Payment to auditor (refer note given below)	250	306
Rent expenses	232	141
Travelling and conveyance	66	135
Bank charges	12	1
Exchange loss (net)	3	2
Miscellaneous	2,101	157
Statutory Expenses	3	-
Director Sitting Fees	200	370
Total	11,144	6,653



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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

18 Earnings / (Loss) per share (EPS)

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.

	As at 31st Mar 2025	As at 31 Mar 2024
Earnings / (Loss)		
Income / (Loss) attributable to equity holders of the parent for basic and diluted EPS	(7,931)	(4,369)
Potential dilutive effect related to 0.01% cumulative compulsory convertible preference shares of ₹ 100 each (*)		
Adjusted earnings attributable to equity holders of the	(7,931)	(4,369)
Number of shares		
Weighted average number of equity shares for face value of ₹ 1	50,000	50,000
Weighted average number of equity shares for face value of ₹ 100	1,28,746	1,28,746
Weighted average number of diluted 0.01% cumulative compulsory convertible preference shares of ₹ 100 each (*)	64,648	64,648
Nominal value per share (₹)		
Equity share	1	1
Equity share	100	100
0.01% cumulative compulsory convertible preference shares	100	100
Share of income / (loss) for shares of face value of ₹ 1 for Basic EPS	(31)	(17)
Share of income / (loss) for shares of face value of ₹ 100 for Basic EPS	(7,900)	(4,352)
Share of income / (loss) for shares of face value of ₹ 100 for Dilute EPS	(4,898)	(4,367)
(*) Basic and dilute earning / (loss) per equity share for face value of ₹ 1	(1)	(0)
Basic earning / (loss) per equity share for face value of ₹ 100	(61)	(34)
Dilute earning / (loss) per equity share of face value of ₹ 100	(76)	(68)
(*) The number is below the rounding off norm followed by the company.		

(*) During the previous year ended 31 March 2022, the Company had excluded 0.01% cumulative compulsory convertible preference shares of ₹ 100 each from the calculation of diluted EPS because their effect would be anti-dilutive. Since, there was loss for previous years, the potential equity shares resulting from dilutive options were not considered as dilutive and hence, the Diluted EPS was same as Basic in the previous year.

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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

20 Related party disclosures

(a) Key management personnel

Mohit Soni
B M Madhusudhan
Shailendra Mishra
Pritesh Rajgor
Shobha Haresh Jagtiani

Director
Director
Director
Director
Non Executive Director

(b) Related parties where control exists

Name of the related party
Openplay technologies Private Limited (wef 1st Sept 2021)

Nature of relationship
Fellow subsidiary

(c) Related party transactions

(i) Transactions for the year ended 31st Mar 2025

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Fellow subsidiary	Total
Sale of Service	-	6,016	-	-	-	6,016
Service received	-	(2,100)	-	-	-	(2,100)
Managerial remuneration	-	-	-	3,062	-	3,062

(ii) Transactions for the year ended 31 March 2024

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Fellow subsidiary	Total
Sale of Service	-	628	-	-	-	628
Managerial remuneration	-	-	-	2,229	-	2,229

(d) Related party balances

(i) Balances receivables/(payable) as at 31 March 2025

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Company in which director is interested	Total
Openplay Technologies Private Limited (Debtors)	-	2,779	-	-	-	-

(ii) Balances receivables/(payable) as at 31 March 20254

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Company in which director is interested	Total
Openplay Technologies Private Limited (Debtors)	-	(289)	-	-	-	-



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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

21 Ratios*

	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Notes
i)	Current Ratio (in times)	Current assets	Current liabilities	4.25	4.15	2%	NA
ii)	Debt-Equity ratio (in times)	Total debt	Shareholder's equity	NA	NA	NA	NA
iii)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA	NA
iv)	Return on equity ratio (in %)	Net profits after taxes	Average capital employed #	-76%	-27%	188%	(A)
v)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
vi)	Trade Receivables turnover ratio (in times)	Net revenue	Average trade receivables	NA	NA	NA	NA
vii)	Trade Payables turnover ratio (in times)	Other expenses	Average trade payables	20.80	285.92	-93%	(B)
viii)	Net capital turnover ratio (in times)	Revenue from operations	working capital i.e. Total current assets minus Total current liabilities	0.93	0.26	260%	(C)
ix)	Net profit margin (in %)	Net profits after taxes	Revenue from operations	-131.83%	-118.38%	11%	NA
x)	Return on Capital employed (in times)	Earning before interest and taxes	Average capital employed #	(0.76)	(0.27)	188%	(D))
xi)	Return on investment (in %)	(Fair value of Investment minus cost of investment) plus interest income	Weighted Average Timed Investments	7%	6%	7%	NA

* Ratios not applicable to Company are denominated as NA

capital employed = Total assets - current liabilities+Deferred Tax liability

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

Note(A) : The significant decrease in return on equity is primarily due to a substantial decline in net profit after tax and an increase in average equity during the year ended 31 March 2025 compared to the previous year. And also during the year there was reversal of deferred tax asset.

Note(B): The decline in the trade payables turnover ratio is due to a decrease in other expenses and a reduction in average trade payables during the year ended 31 March 2025 compared to the previous year

Note (C): The significant increase in the net capital turnover ratio during the year ended 31 March 2025, as compared to the previous year, is primarily due to a substantial increase in revenue from operations and a reduction in average working capital. This indicates improved efficiency in the utilization of working capital to generate revenue during the year.

Note(D): The decline in ROCE is attributed to a decrease in earnings before interest and taxes (EBIT) and an increase in average capital employed during the year ended 31 March 2025 compared to the previous year.



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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information (Amounts are stated in ₹ thousand unless otherwise stated)

22A Financial assets and financial liabilities

Financial assets carried at fair value through profit and loss:

Particulars	31 March 2025	31 March 2024
Financial assets - Current		
Investments in mutual funds and debentures	3,923	8,138
Total	3,923	8,138

Financial assets and liabilities carried at amortised cost:

Particulars	31 March 2025	31 March 2024
Financial assets - Non-current		
Loans	-	-
Other financial assets	-	-
Financial assets - Current		
Cash and cash equivalents	165	5,758
Other current financial assets	956	4,510
Total financial assets	1,121	10,267
Financial liabilities - Current		
Trade payables	1,038	33
Other financial liabilities	956	4,510
Total financial liabilities	1,994	4,543

Note

Financial assets and liabilities include cash and cash equivalents, other bank balances, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, other bank balances, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using fair market value, which represents the fair value of these instruments.

22B Fair value hierarchy for assets and liabilities

Fair value is the price that would be received to sell an asset or paid to
The Company categorizes assets and liabilities measured at fair value into

i) Level 1

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

ii) Level 2

Other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.

iii) Level 3

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



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23 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Company's principal financial liabilities include trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual funds, cash and cash equivalents, loans, and other financial assets that derive directly from its operations.

A Market risk analysis

Particulars

Financial assets - Current

Investments in mutual funds

31 March 2025 31 March 2024

3,923 8,138

3,923 8,138

Particulars

31 March 2025 31 March 2024

Financial assets - Current

Investments in mutual funds

3,923 8,138

B Credit risk analysis

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and other receivables. None of the Company's cash equivalents, other bank balances, loans and security deposits were impaired as at 31 March 2025 and 31 March 2024.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of receivables that are not past due or impaired to be good.



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HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ thousand unless otherwise stated)

C. Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. 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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the

31 March 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	1,038	-	-	1,038
Other financial liabilities	956	-	-	956
	1,993	-	-	1,993

31 March 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	33	-	-	33
Other financial liabilities	4,510	-	-	4,510
Total	4,543	-	-	4,543

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements.



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25. Disclosure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company is required to spend at least 2% of its average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities, provided it meets the prescribed applicability thresholds.

The Company did not meet these thresholds during the current financial year, nor in the previous year ended 31st March 2024. Accordingly, the provisions of Section 135 relating to CSR are not applicable.

As per Section 135 of the Companies Act, 2013, a company is required to spend at least 2% of its average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities, only if it meets the prescribed applicability thresholds.

Particulars	31 March 2025	31 March 2024
i) Amount required to be spent by the company during the year	-	-
ii) Amount approved by the board to be spent by the company during the year	-	-
iii) Amount of expenditure incurred during the year	-	-
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason for shortfall	Not applicable	Not applicable
vii) Nature of CSR Activities	Not applicable	Not applicable
viii) Details of related party transaction e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable
ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

- During the year ended 31 March 2025 and 31 March 2024, 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- During the year ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software as a primary ERP system to record transactions and all the accounting entries and books are maintained in that software. The audit trail is an inherent feature in such software and the same cannot be disabled.

26A. Details of benami property held

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder

26B. Title deeds of immovable properties

Title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective entities in the company.

26C. Wilful defaulter

The entities in the Company have not been declared as a wilful defaulter by any bank or financial institution or other lender.

26D. Relationship with struck off companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.



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- 26E Registration of charges or satisfaction with ROC**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 26F Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- 26G Compliance with approved scheme(s) of arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- 26H Utilisation of borrowed funds and share premium**
The Company has 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.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 26I Undisclosed income**
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.
- 26J Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
- 27 Unhedged Foreign Currency Exposure:**
The Company has no foreign currency (FC) exposure as at 31 March 2025 that has not been hedged by a derivative instruments or otherwise. (31 March 2024:Nil)



28 Leases

The Company does not have any significant leasing arrangements during the year. There are no operating lease agreements or long-term lease commitments in place as of 31 March 2025 (31 March 2024: Nil)

29 Commitments and contingent liabilities**Contingent liabilities****(a) Claims against the Company not acknowledged as debt**

	31 March 2025	31 March 2024
Goods and service tax matters under appeals	27,42,057	-
	27,42,057	-

During the year, the Company received show cause notice (SCN) from Director General of GST Intelligence, Kolkata amounting to INR 274,20,57 Thousands in relation to the ongoing GST matters related to the gaming industry, under Section 74 of the CGST Act, 2017 read with respective SGST Act, 2017 and IGST Act, 2017. These claims are in relation to calculation of GST based on the gross bet value / sums pooled by players as opposed to gross gaming revenues/ gross rake amount and the GST rate of 28% to be applied against 18% for the period January 2018 to March 2023. Consequently, the Management has contested this SCN by filing a writ petition with Hon'ble Kolkata High Court and the Hon'ble Kolkata High Court has passed a limited interim order to not enforce any order by GST authorities without seeking the consent of the Court since similar matter is subjudice.

The SCN issued with respect to these matters has been an issue across gaming industry and multiple representation have been made by the industry participants in this regard. The Supreme court has also sought transfer of all similar writ petitions of the entire industry participants pending at various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme Court. Presently the matter is sub-judice in the Hon'ble Supreme Court of India.

Without prejudice, the Company is of the view that the notice is arbitrary in nature and contrary to the provisions of law. Based on the legal assessment, no present or future liability is anticipated on the Company as at 31 March 2025 and hence, no adjustments have been made to the financial statements of the Company for the year ended 31 March 2025.

30 Subsequent events

There are no adjusting or significant non-adjusting events which have occurred between 31 March 2025 and the date of authorisation of these financial statements.

For J C Kabra & Associates

Chartered Accountants

Firm Registration No: 115749W

Ankita
Ankita Vyas
Partner

Membership No: 629918

UDIN: 25629918BMKPM42338

Place: Mumbai

Date: 23 May 2025

**For and on behalf of Board of Directors**

B M Madhusudhan *Mohit Soni*
B M Madhusudhan Mohit Soni

Director

Director

DIN: 10217882

DIN: 1021113

Place: Bangalore

Place: Jodhpur

Date: 23 May 2025

Date: 23 May 2025