

INDEPENDENT AUDITOR'S REPORT

To the Members of Next Wave Multimedia Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Next Wave Multimedia Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board report but 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 and Board of Directors for the Financial Statements

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of



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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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

- (a) The financial statements of the Company for the year ended 31 March 2024, were audited by another auditor whose report dated 22 May 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 39 to the financial statements the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).



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- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.



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- vi. As stated in Note 39 of the accompanying financial statements and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of

audit trail feature being tampered with other than the consequential impact of the exception given below. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

3. 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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGM7851



Place: Mumbai

Date: 23 May 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGM7851

Place: Mumbai

Date: 23 May 2025



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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirement to report under clause 3(i)(c) of the Order are not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the requirement to report under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the requirement to report under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report under clause 3(ii)(a) of the Order are not applicable to the Company.
- ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks on the basis of security of current assets. Accordingly, the requirement to report under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in the company.
- iii (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of the Company. Further the Company has not provided guarantees, given any securities, accordingly requirement to report under the clause 3(iii)(b) with respect to Guarantee provided and Security given are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. Further there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues in arrears as at 31 March 2025, outstanding for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the requirement to report under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations provided to us, there are no were funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.



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- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) According to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the requirements to report under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further the Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 is not applicable to the Company. Accordingly, requirement to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) (a) to (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.



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- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGM7851



Place: Mumbai

Date: 23 May 2025

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED.

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Next Wave Multimedia Private Limited on the Financial Statements for the year ended 31 March 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Next Wave Multimedia Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 0015955/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGM7851



Place: Mumbai

Date: 23 May 2025

Next Wave Multimedia Private Limited
Balance Sheet as at 31 March 2025
(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	2	14	22
Right-of-use asset	3	-	-
Other intangible assets	2	805	207
Intangible assets under development	2	-	-
Other Non Current Financial Assets	7A	203	-
Deferred tax assets	4	40	30
Income tax assets (net)	4	8	-
Total non-current assets		1,070	259
Current assets			
Financial assets			
- Investments	5	661	202
- Trade receivables	6	373	504
- Cash and cash equivalents	7	148	162
- Bank balances other than cash and cash equivalents	7	-	1,367
- Other financial assets	8	16	22
Other current assets	9	326	138
Total current assets		1,524	2,395
Total assets		2,594	2,654
Equity and liabilities			
Equity			
Equity share capital	10	33	33
Other equity	11	2,350	2,364
Total equity		2,383	2,397
Liabilities			
Non-current liabilities			
-Finance lease liabilities	12	-	-
-Provisions	13	42	52
Total non-current liabilities		42	52
Current liabilities			
Financial liabilities			
- Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		1	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		134	154
- Other financial liabilities	15	18	11
Other current liabilities	16	9	14
Current tax liabilities (net)	4	-	19
Provisions	13	7	7
Total current liabilities		169	205
Total liabilities		211	256
Total equity and liabilities		2,594	2,654

The accompanying notes form an integral part of the financial statements
As per our report of even date

For M S K C & Associates LLP
(Formerly Known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168


Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 23 May 2025



For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN: U72300TN1995PTC030106


T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Mumbai
Date: 23 May 2025


Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 23 May 2025



Next Wave Multimedia Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations			
Other income	17	2,223	2,192
Total income	18	65	101
		2,288	2,293
Expenses			
Content cost			
Advertisement Cost	19	511	473
Employee benefits expenses	20	641	332
Finance cost	21	524	741
Depreciation and amortisation expenses	22	15	9
Other expenses	23	262	178
Total expenses	24	373	252
Profit / (Loss) before tax		2,326	1,986
		(38)	307
Tax expense			
Current tax	4	-	97
Deferred tax		(14)	(18)
Profit / (Loss) after tax		(14)	79
		(24)	228
Other comprehensive income / (Loss)			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligation			
Income tax relating to items that will not be reclassified to profit or loss	27	14	(10)
Other comprehensive income / (Loss) for the year, net of tax	4	(4)	2
		10	(7)
Total comprehensive income / (Loss) for the year		(14)	221
Earning per equity share (equity shares, face value ₹ 100 each)			
Basic			
Diluted	29	(72)	685
	29	(72)	685

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

For M S K C & Associates LLP
(Formerly Known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi
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Date: 23 May 2025



Next Wave Multimedia Private Limited
Cash flow statement for the year ended 31 March 2025
(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax		
Adjustments for:	(38)	307
Fair value gain on investment		
Depreciation on property and equipment, including intangible assets	(26)	(2)
Depreciation on right-of-use asset	262	148
Reversal of lease liabilities	-	30
Interest income on fixed deposits	-	(4)
Advance written off	(25)	(94)
Interest on finance lease liability	-	2
Provision for gratuity and compensated absence	-	8
Bad debts written off	13	13
Profit on sale of property and equipment	0	-
Unrealized loss/(gain) on exchange fluctuation (net)	2	-
Operating profit before working capital changes	(1)	(7)
Adjustment for working capital changes:		
Increase / (Decrease) in trade payables		
Increase / (Decrease) in provisions	(19)	109
Increase / (Decrease) in financial and other liabilities	(9)	(38)
(Increase) / Decrease in trade receivables	2	(51)
(Increase) / Decrease in other financial assets	132	(98)
(Increase) / Decrease in other current assets	(197)	(0)
Cash generated / (used in) from operations	(188)	(46)
Income taxes paid (net)	(92)	277
Net cash flow generated / (used in) from operating activities (A)	(27)	(78)
	(119)	198
B. Cash flow from investing activities		
Purchase of property, plant and equipment & Other Intangibles	(855)	(9)
Proceeds from sale of property, plant and equipment & Other Intangibles	4	-
Other bank balance, net		
Purchase of current investment	1,367	48
Convertible Note	(433)	(200)
Interest income on fixed deposits	-	-
Net cash flow generated / (used in) from investing activities (B)	22	94
	105	(66)
C. Cash flow from financing activities		
Repayment of lease liabilities (including interest)		
Interest paid on lease liabilities	-	(3)
Net cash flow used in financing activities (C)		(3)
		(3)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(14)	129
Cash and cash equivalents at the beginning of the year	162	33
Cash and cash equivalents at the end of the year	148	162
Components of cash and cash equivalents		
Cash in hand		
Balances with bank in current accounts	0	0
Total cash and cash equivalents (Refer note 7)	148	162
	148	162

The accompanying notes form an integral part of the statement of financial statements

For M S K C & Associates LLP
(Formerly Known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 23 May 2025



For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN: U72300TN1995PTC030106

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Mumbai
Date: 23 May 2025

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 23 May 2025



Next Wave Multimedia Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(Amounts are stated in ₹ Lakhs unless otherwise stated)

Equity share capital:

Equity shares of face value of Rs. 100 each issued, subscribed and paid up

	Amount in lakhs
As at 1st April 2024	33
Add: Issued during the period	-
As at 31 March 2025	33
As at 1 April 2023	33
Add: Issued during the year	-
As at 31 March 2024	33

Other equity

Particulars	Securities premium	Share based payment reserve	Retained earnings	General Reserve	Accumulated other comprehensive income	Total
Balance as at 1st April 2024	796	2,057	(483)	1	(6)	2,364
- Profit for the year	-	-	(24)	-	-	(24)
- Transfer to General Reserve	-	(2,057)	-	2,057	-	-
- Other comprehensive income for the year	-	-	-	-	10	10
Balance as at 31 March 2025	796	-	(507)	2,058	4	2,350
Balance as at 1 April 2023	796	2,057	(711)	1	1	2,143
- Profit for the year	-	-	228	-	-	228
- Other comprehensive income for the year	-	-	-	-	(7)	(7)
Balance as at 31 March 2024	796	2,057	(483)	1	(6)	2,364

The accompanying notes form an integral part of statement of financial statements

As per our report of even date
For M S K C & Associates LLP
(Formerly Known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number : 0015955/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 23 May 2025



For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Mumbai
Date: 23 May 2025

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 23 May 2025



1 Material accounting policies and other explanatory information

(i) Corporate information

Next Wave Multimedia Private Limited (the "Company") incorporated in India on 8 February 1995. The Company is a subsidiary of Nazara Technologies Limited, a listed public Company, there by becoming a deemed public Company. The Company is primarily engaged in providing subscription / download of games / other contents through consumer base in India and worldwide and digital support services to group companies. The registered office of the Company is situated at 1st Floor, Old No-98, New No -165 Avvai Shammugham, Anna Salai, Royapettah, Chennai, Tamil Nadu 600014.
The financial statements were authorized for issue in accordance with a resolution of Board of Directors on 23 May 2025

(ii) Basis of preparation

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

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

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to Lakhs, except for earning per share unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ Lakhs. 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. The material accounting policy information related to the preparation of the financial statements have been discussed in the respective notes.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 from time to time.

Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements

(iii) 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.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

- Estimation of useful life of property and equipment and intangible asset
- Impairment of non-financial assets
- Estimation of defined benefit plan and compensated absences
- Estimation of provision for tax and deferred tax



- (v) **New standards and amendments issued but not effective.**
There are no such standards which are notified but not yet effective

Estimation of useful life of property and equipment and intangible asset

The charge in respect of periodic depreciation/ amortization 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/ capitalized 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. The estimated useful life is reviewed at least annually.

Impairment of non-financial assets

Property and equipment and intangible assets are tested for impairment whenever events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

Defined benefit plan and compensated absences

The cost of the defined benefit plans, compensated absences 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.

- (vi) **Revenue from contract with customer**

The Company is recording revenue from in-app purchase on a gross amount and the advertisement revenue on a net amount of consideration received from customer as per Ind AS 115 "Revenue from contract with customers"

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 goods or services

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 exchange rate differences relating to sales in foreign currency is presented as net sales.

The following criteria apply in respect of various revenue streams:

a. In case of revenue from in app purchase, the Company has entered into agreements with the intermediaries who provides platform services to the Company on which the application of the Company is hosted and can be downloaded by the customers of the Company i.e. the end user of the application. The intermediaries are entitled to a fixed percentage of commission of the price at which in-app purchases are sold. The Company is acting as a principal and the intermediaries are acting as agent. Therefore, the revenue for In-App Purchases has been recognised on gross basis and commission paid to intermediaries is shown as a separate expense.

b. In-app sale of virtual items: Revenues attributable to the sale of one-time in-game/app virtual items, including skills, privileges, or other consumables, features or functionality, to the players/ users, are recognized after the underlying performance obligations have been satisfied.

c. In case of revenue from advertisement, Company has assessed that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer.

Income from services

Revenue from advertising services is recognized in the period in which advertisements are displayed.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The billing / collection in excess of revenue recognised is presented as deferred revenue in the balance sheet whereas unbilled revenue is recognised within other current financial assets.

- (vii) **Financial instrument**

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

Financial assets, except for trade receivables, are recognised at fair value. Trade receivables are initially recognised at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)



Financial assets at amortized cost

A financial asset 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 other income in the statement of profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All equity investments (except investment in subsidiary, associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

The Company applies expected credit loss ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.



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 statement of 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.

(viii) Income tax

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the statement of profit and loss or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(ix) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant 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, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant 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, plant 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, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.



The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant 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 (except computer) 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, plant and equipment are as follows:

Nature of assets	Useful life
Computer equipment	3 years
Office equipment	3 years
Furniture and fixtures	5 years
Vehicles	3 years

(x) 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 the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of 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.

Company amortised intangible assets over the period of 6 years, as the Company expects to generate future benefits from the given assets for a period of 6 years.

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.

(xi) 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 Company 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.

The management assesses internal or external indicators at every reporting date, including but not limited to asset's market value, changes in the technological, market, economic or legal environment in which the entity operates, change in market interest rates, market capitalisation, obsolescence or physical damage of an asset, and the economic performance of an asset when compared to its expectation.

(xii) 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.



(xiii) **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.

(xiv) **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.

(xv) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Board of Director of the Company has been identified as Chief Operating Decision Maker as defined by Ind AS 108, "Operating Segments". The Board of Director regularly monitors and reviews the operating result of the whole Company as one segment of "Information Technology related services". Thus, as defined in IndAS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

The Company is primarily engaged in providing subscription / download of games / other contents through consumer base in India and worldwide and digital support services to group companies.

(xvi) **Fair value measurement**

The Company measures financial instrument such as investments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently Company carries those instruments where in level 1 inputs of the above mentioned fair value hierarchy is used.

The Company's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant financial assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



2 Property, plant and equipment, intangible assets

Particulars	Property, plant and equipment				Other Intangible assets		Intangible assets under development
	Computer equipment	Office equipment	Furniture and fixtures	Total	Computer software		
Gross block							
Balance as at 31 March 2023	110	36	32	178	1,486		168
Additions	8	1	-	9	-		-
Disposal / written off	-	-	-	-	-		-
Balance as at 31 March 2024	118	37	32	187	1,486		168
Additions	2	0	-	2	853		-
Disposal / written off	(29)	(0)	(27)	(56)	-		-
Balance as at 31 March 2025	91	37	5	133	2,339		168
Accumulated depreciation/amortisation							
Balance as at 31 March 2023	94	32	26	152	1,145		168
Charge for the year	8	1	4	13	135		-
Disposal / written off	-	-	-	-	-		-
Balance as at 31 March 2024	102	33	30	165	1,280		168
Charge for the year	7	1	0	8	254		-
Disposal / written off	(28)	(0)	(26)	(54)	-		-
Balance as at 31 March 2025	81	34	4	119	1,534		168
Net block							
Balance as at 31 March 2023	10	3	1	14	805		-
Balance as at 31 March 2024	16	4	2	22	207		-



	As at 31 March 2025	As at 31 March 2024
3 Right-of-use assets		
Balance at the beginning of the year		
Additions	0	151
Termination	-	(121)
Amortisation for the year (Note 23)	-	(30)
Balance at the end of the year	0	0
4 Income tax		
i) Income tax (liabilities) / assets		
Income tax (liabilities) / assets	8	(19)
	8	(19)
	Year ended 31 March 2025	Year ended 31 March 2024
ii) Amounts recognised in profit or loss		
A Income tax expense in the Statement of Profit and Loss consists of:		
Current income tax		
- Current tax for the year	-	97
- Deferred tax credit	(14)	(18)
Income tax expense reported in the Statement of Profit and Loss	(14)	79
B Income tax recognised in other comprehensive income		
- Deferred tax expense arising on income and expense recognised in other comprehensive income	4	(2)
Total	(10)	76
C The reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement of Profit and Loss is as follows for 31 March 2025 and 31 March 2024:		
Profit / (Loss) before tax		
Enacted income tax rate in India	(38)	307
Computed expected tax expense	25.17%	25.17%
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:	(10)	77
Others	-	(1)
Income tax expense	(10)	76
Income tax expense recognized in total comprehensive income	(10)	76
iii) Deferred taxes (net)		
Deferred tax liabilities arising on account of:		
Property and equipment and intangible assets	53	-
Investment in mutual fund	3	-
	56	-
Deferred tax assets arising on account of:		
Property and equipment and intangible assets	-	15
Provision for employee benefit expenses	12	15
Carry Forward Business Loss	84	-
	96	30
Net deferred tax (assets) / liabilities	(40)	(30)



iii) Deferred tax liabilities /(assets), net

Particulars	Property, plant and equipment and intangible assets	Fair value gain on investments	Right of use asset	lease liabilities	Provision for gratuity and compensated absence	Allowance for expected credit loss	Carry Forward of Business Loss	Total
As at 31 March 2023 (charged)/credited	4	-	38	(30)	(21)	-	-	(9)
- to profit and loss	(19)	-	(38)	30	9	-	-	(18)
- to other comprehensive income	-	-	-	-	(2)	-	-	(2)
As at 31 March 2024 (charged)/credited	(15)	-	-	-	(15)	-	-	(30)
- to profit and loss	68	3	-	-	(1)	-	(84)	(14)
- to other comprehensive income	-	-	-	-	4	-	-	4
As at 31 March 2025	53	3	-	-	(12)	-	(84)	(40)

5 Current Investments

Investments carried at fair value through statement of profit and loss

Unquoted mutual funds (fully paid)
Bajaj Finserv Banking and PSU Funds
Edelweiss Arbitrage Funds
Tata Gilts Securities Fund
Invesco Arbitrage Fund Direct Growth
Total (A)

As at 31 March 2025		As at 31 March 2024	
Units ^a	Amount	Units ^a	Amount
1,998,554	224	635,096	66
373,789	76	373,789	71
143,683	124	83,635	66
600,383	204	-	-
3,116,409	628	1,092,520	202
-	-	-	-
3,116,409	628	1,092,520	202
-	33	-	-
-	33	-	-
-	-	-	-
661	-	-	202

Aggregate Value of Quoted investments
Aggregate Value of Unquoted investments

Other
Investment in Convertible Note (Refer Note 5A)
Total (B)

Total Investments (A+B)

^aUnits are in absolute numbers

5A In July 2024, Nextwave Multimedia Private Ltd. has invested Rs 33 lakhs in Rahsou Simple Viral Games Private Ltd in the form of Convertible Note. The agreement may grant Security rights to Nextwave as per the terms mentioned in the Share subscription and Shareholder's agreement.

6 Trade receivables

Trade receivables considered good - Unsecured
Less - Provision for expected credit loss
Trade receivable - net

	As at 31 March 2025	As at 31 March 2024
	373	504
	-	-
	373	504

Amount due to related parties out of the above trade receivables

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Company does not hold any collateral security.

6.1 Trade Receivable Schedule As at 31st March 2025

Not Due	Outstanding for following periods from due date of payment					Total
	less than 6 months - 6 months	1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables - Considered good	308	22	43	-	-	373
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-
Total	308	22	43	0	0	373

Trade Receivable Schedule As at 31st March 2024

Not Due	Outstanding for following periods from due date of payment					Total
	less than 6 months - 6 months	1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables - Considered good	164	78	244	19	-	504
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-
Total	164	78	244	18.60	-	504



	Year ended 31 March 2025	Year ended 31 March 2024
7 Cash and cash equivalents*		
Balances with banks		
In current accounts	148	162
Cash on hand	0	0
Total Cash and cash equivalents	148	162
Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than 12 months	-	1,367
Total bank balances other than cash and cash equivalents	-	1,367
	148	1,529
* There is no repatriation restriction in respect of cash and cash equivalents.		
7 A Other Non Current Financial Assets		
Deposits with banks with original maturity of more than 12 months	200	-
Accrued Interest	3	-
	203	-
8 Other financial assets		
Security deposit	16	22
Others advances	0	0
	16	22
9 Other current assets		
Balance with government authorities -GST Receivable	314	126
Prepaid expenses	12	12
	326	138

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10 Equity share capital

Authorised

Equity shares of ₹ 100 each

Issued, subscribed and paid up

Equity shares of ₹ 100 each

As at 31 March 2025		As at 31 March 2024	
Number*	Amount	Number*	Amount
45,000	45	45,000	45
45,000	45	45,000	45
33,335	33	33,335	33
33,335	33	33,335	33

(a) There were no movement in the share capital during the current and previous year.

(b) Shares held by the holding company and promoters

Name of the shareholder

Nazara Technologies Limited (holding company)

P R Rajendran (promoter)

P R Jayashree (promoter)

As at 31 March 2025		As at 31 March 2024	
Number*	Amount	Number*	Amount
24,960	25	23,960	24
4,917	5	5,504	6
2,932	3	3,282	3

(c) % change in shareholding

Name of Shareholders

Nazara Technologies Limited

P R Rajendran

P R Jayashree

As at 31 March 2025		As at 31 March 2024	
Number*	% Holding	Number*	% Holding
24,960	75%	23,960	72%
4,917	15%	5,504	17%
2,932	9%	3,282	10%
32,809	99%	32,746	98%

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

Name of the shareholder

Nazara Technologies Limited

P R Rajendran

P R Jayashree

Number*	% Holding	Number*	% Holding
24,960	75%	23,960	72%
4,917	15%	5,504	17%
2,932	9%	3,282	10%

*Number of shares are in absolute number

(d) Terms/rights attached to equity shares

The Company has single class of equity shares having a par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive balance of the remaining assets of the Company, after distribution of all preferential amounts and the distribution shall be in proportion to the number of equity shares held by the shareholders.

(e) Buy back of share /bonus shares

There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding previous years.



11 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium (refer note i)		
Balance as at the beginning of the year	796	796
Add: Addition during the year	-	-
Balance as at the end of the year	796	796
General reserve (refer note iii)		
Balance as at the beginning of the year	1	1
Add: Transfer from Share based payment reserve	2,057	-
Balance as at the end of the year	2,058	1
Share based payment reserve (refer note v)		
Balance as at the beginning of the year	2,057	2,057
Less: Transfer to general reserve	(2,057)	-
Balance as at the end of the year	-	2,057
Retained earnings (refer note ii)		
Balance at the beginning of the year	(483)	(711)
Add : Transferred from Statement of profit and loss	(24)	228
Balance at the end of the year	(507)	(483)
Accumulated other comprehensive income (refer note iv)		
Balance at the beginning of the year	(6)	1
Add : Transfer from other comprehensive income	10	(7)
Balance at the end of the year	4	(6)
Total other equity	2,350	2,364

Notes to other equity:

i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. These reserve can be utilised in accordance with the provisions of the Act

ii) Retained earnings

Accumulated profit / (loss) in the statement of profit and loss pertain to the accumulated earnings made by the Company over the years

iii) General reserve

The reserve was created out of profits and kept aside for general purpose and financial strengthening of the Company in accordance with erstwhile Companies Act, 1956.

iv) Accumulated other comprehensive income

Other comprehensive income represents remeasurement of defined benefits liability which comprises of actuarial gains and losses, the effect of the assets ceiling, excluding amounts included in the net interest on the net defined benefits liability.

v) Share based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of employee benefit expense.



	As at 31 March 2025	As at 31 March 2024
12 Lease liabilities		
Opening balance	(0)	0
Additions	-	-
Interest Expense on lease liability cost (Refer note 22)	-	8
Payments	-	-
Termination	-	(8)
Exchange differences	-	-
Closing balance	(0)	(0)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
13 Provisions				
Provision for gratuity (refer note 27)	31	5	37	4
Provision for compensated absences (refer note 27)	11	2	15	3
	42	7	52	7

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As at
31 March 2025 As at
31 March 2024

14 Trade payables

Trade payables

- Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)

1

-

- Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 25)

134

154

135

154

Note (a)

The Company has transactions with micro and small suppliers registered under the Micro, Small Enterprises Development Act 2006 (MSMED Act) for the year ended 31 March 2025 but does not have any transactions for the period ended 31 March 2024.

Trade Payables Ageing

	As at 31 March 2025		As at 31 March 2024	
	MSME	Others	MSME	Others
Not due	1	126	-	-
Less than 1 year	-	8	-	140
1-2 years	-	-	-	12
More than 2 years	-	-	-	1
	1	134	-	154

Note : The company does not have trade payables on account of any disputes.

14.1 MSMED Disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars

As at
31 March 2025 As at
31 March 2024

(a) Amount remaining unpaid to any supplier at the end of each accounting year:

Principal amount

1

-

Interest due thereon

-

-

Total

1

-

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

-

-

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.

-

-

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.

-

-

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.

-

-

As at
31 March 2025 As at
31 March 2024

15 Other financial liabilities

Accrued expenses

18

11

Salary payable

0

0

18

11

16 Other current liabilities

Tax deducted at source

8

12

Employee provident fund payable

1

2

9

14

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	Year ended 31 March 2025	Year ended 31 March 2024
17 Revenue from operations		
- To related parties (refer note 25)	-	78
- To others	2,223	2,114
Total	2,223	2,192
18 Other income		
Fair value gain on investment carried at fair value through profit and loss account	26	2
Interest income on fixed deposits	25	94
Reversal of lease liabilities	-	4
Profit on sale of property and equipment	2	-
Provision written back (refer note 27)	4	0
Gain on foreign exchange fluctuation	8	-
Total	65	101
19 Content Cost		
Consultancy fees	243	336
Webserver	261	136
Production	7	2
Total	511	473
20 Advertisement Cost		
Sales promotion and business development		
- To related parties (refer note 25)	28	31
- From others	613	301
Total	641	332
21 Employee benefits expenses		
Salaries and wages		
- To related parties (refer note 25)	64	117
- To others	436	595
Contribution to provident and other funds (refer note 27)	9	11
Gratuity and compensated expenses (refer note 27)	13	13
Staff welfare expenses	2	5
Total	524	741
22 Finance cost		
Interest paid on delay payments of statutory dues	15	1
Interest on finance lease liabilities	-	8
Total	15	9
23 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 2)	8	13
Amortisation on intangible assets (refer note 2)	254	135
Amortisation on right-of-use assets (refer note 3)	-	30
Total	262	178



24 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Commission	157	69
Legal and professional expenses	97	75
Repairs and maintenance - Others	14	22
Rent (refer note 43)	46	36
Insurance	5	6
Rates and taxes	2	0
Payment to auditors		
- Statutory audit*	8	12
Bad debts written off	0	2
Loss on exchange fluctuation (net)	-	2
Corporate social responsibility expenditure (refer note 32)	-	5
Miscellaneous expenses	44	23
Total	373	252

*** Payment to auditors**

Note

As auditor

-Statutory audit*

	8	12
	8	12



25 Related party disclosures

Names of the related parties	Description of relationship
Nazara Technologies Limited	Holding Company
Nodwin Gaming Private Limited	Fellow subsidiary
Absolute Sports Private Limited	Fellow subsidiary
Datawrkz Business Solutions Pvt Ltd	Fellow subsidiary
OpenPlay Technologies Private Limited	Fellow subsidiary
Mediawrkz Pte Ltd	Fellow subsidiary
P R Rajendran - Director*	Key management personnel
P R Jayashree - Director*	Key management personnel
R Kalpana *	Relative of Key management personnel
Sanjay Gopal Soni#	Key management personnel
Senthil Govindan	Key management personnel
Ajay Pratap Singh	Key management personnel
T. Karthikeyan#	Key management personnel
Christopher Franklin Joseph**	Key management personnel

* P R Rajendran, P R Jayashree and R Kalpana ceased to be KMP w.e.f June 7th 2023.

** Christopher Franklin Joseph ceased to be KMP w.e.f December 21st 2024.

*** Sudhir Kamath ceased to be KMP w.e.f March 31st 2025

Sanjay Gopal Soni appointed as Additional Director w.e.f October 30, 2024 and T. Karthikeyan appointed as Whole Time Director w.e.f March 31 2024

a) Transactions during the year

For year ended
31 March 2025

For year ended
31 March 2024

Salary and bonus **

P R Rajendran(*)	-	20
P R Jayashree(*)	-	19
R Kalpana	-	0
Christopher Franklin Joseph(**)	61	79
T. Karthikeyan	3	-

Revenue from operations

Mediawrkz Pte Ltd	-	1
Nazara Technologies Limited	-	-
Nodwin Gaming Private Limited	-	78

Sales promotion and business development expenses

Datawrkz Business Solutions Pvt Ltd	7	-
Nazara Technologies Limited	19	31
OpenPlay Technologies Private Limited	2	-

b) Balance as at year end

31 March 2025

31 March 2024

Trade receivable		
Mediawrkz Pte Ltd	-	0
Nazara Technologies Limited	-	9
Trade Payables		
Nazara Technologies Limited	1	44
Datawrkz Business Solutions Pvt Ltd	1	-

(*) Managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

** Remuneration pertain to short term employee benefits. As the present value of obligation towards gratuity is determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

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26 Revenue

a) Disaggregation of revenue

The Company majorly derives its revenue via ad-revenue and in-app purchases made by end user of the App to the intermediaries viz. Apple, Google and Facebook. The intermediaries deduct their share of commission/ fees and pay the Company's share of revenue on a monthly basis. The Company also generates revenue from advertisements and a small portion from corporate video making.

b) Performance obligations

The performance obligation of the Company is to provide customers with content developed for applications and applications as platform for various advertisements.

In case of in-app purchases, obligation is to make available the coins or additional features that a game user purchases. No refunds are allowed after 48 hours of making purchase.

c) Timing of satisfaction of performance obligation

Revenues associated with the revenue from advertisements and In-app purchases are recognised as and when the entity transfers the promised services to the customer. An asset is transferred when (or as) the customer obtains control of that asset, including In-App purchase and revenue from performance-based advertising are recognized after the underlying performance obligations have been satisfied.

d) Transaction price allocated to performance obligation

The Company is earning advertisement revenue from apps through various platforms for which Company is receiving consideration. Transaction price for the in-app revenue is booked at amount gross basis and commission paid to agents are expensed out.

e) Disaggregated revenue information

The company earns its revenue from the sale of:

1. Revenue from In-app purchases
2. Revenue from sale of Ad space

	Particulars	Services transferred at a point		Services transferred over time	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
1	Advertisement services	1,159	1,644	-	-
2	In app purchases	-	-	1,040	461
3	Other services	-	72	25	16

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27 Retirement benefit plans
(A) Defined benefit obligation
(a) Contribution to gratuity fund

In accordance with the payment of gratuity under 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan covering eligible employees. Liabilities with regard to such gratuity are determined by an independent actuarial valuation using the Projected Unit Credit method and are charged to the statement of profit and loss in the period determined.

The following table's summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the Balance Sheet.

	Year ended 31 March 2025	Year ended 31 March 2024
1 Expense recognised in Statement of Profit and Loss		
Current service cost	10	9
Net interest cost	3	5
Expense recognised in Statement of Profit and Loss	13	13
2 Expenses recognised in other comprehensive income		
Remeasurement actuarial loss / (gain)	(14)	10
Expenses recognised in other comprehensive income	(14)	10
3 Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	41	65
Interest cost	3	5
Current service cost	10	9
Benefit paid	(4)	(47)
Actuarial (gains) losses on defined benefit obligations		
-arising from changes in financial assumptions	1	1
-arising on account of experience changes	(15)	9
Liability at the end of the year	36	41
4 Reconciliation of net liability recognised:		
Opening net liability	41	65
Expense recognised in statement of profit and loss	13	13
Expense recognised in other comprehensive income	(14)	10
Benefits paid during the year	(4)	(47)
Amount recognised in the balance sheet	36	41
Unfunded		
Current	5	4
Non current	31	37
5 Actuarial assumptions		
Discount rate per annum	6.59%	7.17%
Rate of salary increase	12.00%	12.00%
Rate of employee turnover	16.30%	16.30%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
6 Sensitivity analysis		
Discount + 1.0%	(2)	(2)
Discount - 1.0%	2	3
Salary growth rate + 1.0%	2	2
Salary growth rate - 1.0%	(2)	(2)
Attrition rate + 1.0%	(1)	(1)
Attrition rate - 1.0%	(1)	1



27 Retirement benefit plans (continued)

	As at 31 March 2025	As at 31 March 2024
7 Maturity analysis of projected benefit obligation		
1 year	5	4
2 year	4	4
3 year	4	4
4 year	4	4
5 year	3	4
6 to 10 years	15	19
More than 10 years	24	33

The expected interest cost for the next 12 months is Rs. 3 Lakhs

(b) Provision for compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to forward, is determined by actuarial valuation as at the Balance sheet date and is charged to statement of profit and loss in the period determined 2024: ₹(0) Lakhs.

Actuarial assumptions

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate per annum	6.59%	7.17%
Rate of salary increase	12.00%	12.00%
Rate of employee turnover	16.30%	16.30%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(B) Defined contribution plan

Eligible employees of the Company receive benefits under the provident fund which is a defined contribution wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred. The total charges for the year ended 31 March 2025 amounts to ₹9 Lakhs and 31 March 2024: ₹11 Lakhs.

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28 Financial instruments

(a) Categories of financial assets and financial liabilities

All financial assets and financial liabilities are measured at amortised cost as at the reporting date. The company considers the carrying value of the financial assets and financial liabilities as an approximate estimate of the fair value.

(b) Financial risk management objectives and policies

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

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

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

Foreign currency risk management

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

The Company is exposed to foreign exchange risk on their receivables and payables which are held in USD.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	INR	USD	INR	USD
Trade receivables	195	2	461	6
Trade payables/ provisions	8	0	6	0
Net exposure	187	2	455	6

Foreign currency sensitivity

The following table demonstrates the sensitivity in USD with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at Balance Sheet date:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Currency				
INR	9	(9)	23	(23)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and bank balances, bank deposits and other financial assets.

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. At 31 March 2025 and 31 March 2024 receivables from Company's top 5 customers accounted for approximately 81% and 78%, respectively of all the receivables outstanding. As at 31 March, 2025 receivable from one top customer accounted for 21% of all receivable outstanding (31 March 2024 : 50%). An impairment analysis is performed at each reporting date on an individual basis based on historical data.



28 (b) Financial risk management objectives and policies (continued)
Credit risk (continued)

	As at 31 March 2025	As at 31 March 2024
Amount not due	308	164
Up to 30 days	22	35
30 - 90 days	0	42
90 - 180 days	0	70
More than 180 days	43	192
Total	373	504
Allowance for expected credit loss	-	-
Total	373	504

The Company does not hold collateral as security. The Company evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding. The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability. Bank balances and deposits are held with only high rated banks and security deposits are placed for leasing purpose only. Hence, in such cases, the credit risk is negligible.

Liquidity risk

The risk that an entity will encounter difficulty in meeting its present and future cash and collateral obligations associated with financial liabilities that are settled by delivering cash or another financial asset without incurring unacceptable losses. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Contractual maturities of the financial liabilities:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Less than 1 year	Over 1 year	Total	Less than 1 year	Over 1 year	Total
Trade payables	135	-	135	154	-	154
Other financial liabilities	18	-	18	11	-	11
Total	153	-	153	165	-	165

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and other price risk, such as equity price risk and commodity risk.

Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. There are no borrowings in the Company as at 31 March 2025 and 31 March 2024.

(c) Financial assets and financial liabilities

(i) Details of financial assets (recorded at fair value)

	Monday, March 31, 2025	Sunday, March 31, 2024
Investment in mutual funds	628	202
Total	628	202

(ii) Financial assets and liabilities (at amortised cost)

	Monday, March 31, 2025	Sunday, March 31, 2024
Financial assets - non current		
Other financial assets	203	-
Financial assets - current		
Trade receivable	373	504
Cash and cash equivalents	148	162
Bank Balances other than cash and cash equivalents	-	1,367
Other financial assets	16	22
Total assets	740	2,055
Financial liabilities - non current		
Finance lease liabilities	0	0
Financial liabilities - current		
Trade and other payables	135	154
Other financial liabilities	18	11
Total liabilities	153	165

Note:

Financial assets and liabilities include cash and cash equivalents, tax free deposits, trade receivables, unbilled receivables, finance lease receivables, 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, trade receivables, unbilled receivables, 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 net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments.



(d) Fair value hierarchy for assets and liabilities

Fair value measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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.

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2025 is as follows:

	Carrying Value	Fair Value	Fair value measurement using			Total
			Level 1	Level 2	Level 3	
Mutual funds	628	628	-	628	-	628
Total	628	628	-	628	-	628

The carrying amount and fair value measurement hierarchy for assets as at March 31, 2024 is as follows:

	Carrying Value	Fair Value	Fair value measurement using			Total
			Level 1	Level 2	Level 3	
Mutual funds	202	202	-	202	-	202
Total	202	202	-	202	-	202

29 Earnings per share

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

	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax as per Statement of Profit and Loss	(24)	228
Basic weighted average number of equity shares outstanding	33,335	33,335
Earnings per share:		
Basic and diluted	(72)	685
Nominal value per equity share	100	100

30 Contingent liabilities and commitments

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

31 Additional Regulatory Information in accordance with Schedule III of the Companies Act, 2013

Ratio	Notes/reference	Numerator		Notes/reference	Denominator		Ratio		% Variance vii=(v)-(vi)	Reason for variance (refer explanation below)
		31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24		
		Amount (i)	Amount (ii)		Amount (iii)	Amount (iv)	(in %) v = (i)/(iii)	(in %) vi = (ii)/(iv)		
Current ratio (in Times)	a	1,524	2,395	d	169	205	9	12	-23%	1
Return on equity (in %)	b	(24)	228	10	2,390	2,287	-1%	10%	-110%	2
Trade payables turnover ratio (in Times)		1,525	1,058		135	154	11	7	65%	3
Trade receivables turnover ratio (in Times)	17	2,223	2,192	e	438	452	5	5	5%	
Net capital turnover ratio	17	2,223	2,192	f	1,355	2,190	2	1	64%	4
Net profit ratio	b	(24)	228	17	2,223	2,192	-1%	10%	-110%	5
Return on capital employed	c	(23)	316	g	2,383	2,397	-1%	13%	-107%	6

Reference

a. Total of current assets b. Profit after tax c. Profit before tax plus finance cost d. Total of current liabilities e. Average of trade receivables f. Average of working capital g. Total of shareholders' funds.

Explanation

1. Decrease is mainly on account of decrease in Bank balances due to purchase of new game IP Ultimate Teen Patti
2. The decrease is due to the negative margins, which is due to a decrease in the AD based Revenue in current year.
3. Increase is due to increase in spending during the current year for Advertisement and Content cost for new game IP Ultimate Teen Patti.
4. Increase is mainly on account of decrease in working capital which has reduced due to decrease in cash and cash equivalents
5. Decrease is due to increase in operational spends made during the year for the purpose of new game IP purchased
6. The decrease is due to the negative margins, which is due to a decrease in the AD based Revenue in current year.



32 Corporate social responsibility

The Company has assessed the applicability of Corporate Social Responsibilities (CSR) in accordance with the provision of section 135 of the Companies Act, 2013 and concluded that mandatory contribution under the provision is not applicable for the current financial year ended 31st March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year	-	496
(b) Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	496
(ii) On purpose other than (i) above	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Reason for shortfall	-	-
(c) Nature of CSR activities	-	496
(i) Others	-	-

33 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

35 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 persons or entities, 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).

The Company has not received any fund from any parties (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.

36 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

37 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38 The Company is engaged in business of developing games that addresses evolving user preferences catering to casual and hardcore gamers and is considered to be the only reportable business segment as per Ind AS 108, Operating Segments.

39 The Ministry of Corporate Affairs (MCA) has vide the "Companies (Accounts) Fourth Amendment Rules, 2022," announced in August 2022 mandating daily backups of all electronic books of account and relevant documents under Rule 11(g). However, based on internal assessment and the size, nature and complexity, the company maintains backup of books of accounts on a monthly basis and additional backups as and when considered necessary by the management. We consider the process of taking backups are appropriate and effective.

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.

The Company has been using another accounting software for payroll records which is operated by a third-party service provider. The Company has not been able to obtain the 'Independent Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended 31 March 2025.

40 During the year, the Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

41 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

42 The Company have not traded or invested in cryptocurrency or virtual currency during the financial year.

43 The Company's significant leasing arrangements are in respect of operating leases for premises. The lease arrangement is for a period of a year and is renewable by mutual consent. Rental expenses for cancellable leases are INR 46 lakhs (31 March 2024 : INR 36 lakhs).

44 The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

45 The Company has not revalued its property and equipment, right-of-use assets and intangible assets during the year.

46 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 M S K C & Associates LLP
(Formerly Known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number : 001595/SQ00158

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 23 May 2025



For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN: U72300TN1995PTC030106

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Mumbai
Date: 23 May 2025

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 23 May 2025

