

Nodwin Gaming Private Limited

**Standalone Financial Statements and Independent
Auditor's Report**

For the year ended 31 March 2025

Nodwin Gaming Private Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

Assets	Notes	As at 31 March 2025	As at 31 March 2024
Non-current assets			
(a) Property plant and equipment	3	450	348
(b) Right-of-use assets	4	685	255
(c) Goodwill	5A	4,299	4,299
(d) Intangible assets	5B	3,139	3,430
(e) Intangible asset under development	5B	15	-
(f) Financial assets	6A	23,828	19,541
(i) Investments	7	599	272
(g) Income tax assets (net)	8	182	-
(h) Deferred Tax assets (net)	8	-	-
Total non-current assets		33,197	28,145
Current assets			
(a) Inventories	9	117	128
(b) Financial assets	9	-	-
(i) Investments	6B	-	3,873
(ii) Trade receivables	10	9,425	8,304
(iii) Cash and cash equivalents	11A	1,547	1,129
(iv) Bank Balances other than cash and cash equivalents	11B	508	703
(v) Loans	12	2,928	607
(vi) Other financial assets	13	65	43
(c) Other current assets	14	2,331	3,830
Total current assets		16,921	18,617
Total assets		50,118	46,762
Equity and liabilities			
Equity			
(a) Equity share capital	15A	2	2
(b) Other equity	15B	41,582	36,864
Total equity		41,584	36,866
Liabilities			
Non-current liabilities			
(a) Financial liabilities	4	612	153
(i) Lease liabilities	16	171	116
(b) Provisions	17	-	583
(c) Deferred tax liability (net)	17	-	-
Total non-current liabilities		783	852
Current liabilities			
(a) Financial liabilities	4	115	113
(i) Lease liabilities	18	-	-
(ii) Trade payables	18	275	140
Total outstanding dues of micro enterprises and small enterprises	18	6,482	6,831
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	547	244
(b) Other current liabilities	20	309	1,698
(c) Provisions	21	23	18
Total current liabilities		7,751	9,044
Total liabilities		8,534	9,896
Total equity and liabilities		50,118	46,762
Summary of material accounting policies			
The accompanying notes form an integral part of the standalone financial statements.	2		
As per our report of even date attached.			

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: 24 May 2025



For and on behalf of Board of Directors of
Nodwin Gaming Private Limited
CIN : U93000HR2014PTC051657

Akshat Rathee
Managing Director
DIN: 00870302
Place: Gurugram
Date: 24 May 2025

Anupriya Sinha Das
Additional Director
DIN: 10744606
Place: Mumbai
Date: 24 May 2025

Nodwin Gaming Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
(a) Revenue from operations			
(b) Other income	22	20,455	20,942
Total income	23	863	640
Expenses			
(a) Purchase of stock in trade	24A	3,845	2,956
(b) Changes in inventories of stock in trade	24B	11	(107)
(c) Cost of Sales	25	12,745	13,649
(d) Employee benefits expense	26	2,473	2,427
(e) Finance costs	27	64	26
(f) Depreciation and amortization	28	1,963	1,503
(g) Impairment losses	29	2,858	353
(h) Other expenses	30	1,636	1,983
Total expenses		25,595	22,790
(Loss) before tax		(4,277)	(1,208)
Tax expenses			
(a) Current tax	31	-	150
(b) Deferred tax(credit)		(762)	(279)
Total tax expense		(762)	(129)
Loss for the year		(3,515)	(1,079)
Other comprehensive income/ (loss)			
<i>Item that will not be reclassified subsequently to the statement of profit and loss</i>			
(a) Remeasurements of post-employment defined benefit plan		(15)	10
(b) Income tax relating to above items		4	(3)
Other comprehensive income/ (loss) for the year, net of tax		(11)	7
Total comprehensive (loss) for the year		(3,526)	(1,072)
Earnings per share of face value of ₹ 1 each			
Basic (in ₹)	33	(2,132)	(6,781)
Diluted (in ₹)		(2,132)	(6,781)
Summary of material accounting policies			
The accompanying notes form an integral part of the standalone financial statements.	2		

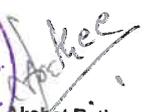
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Additional Director
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Place : Mumbai
Date : 24 May 2025

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Nodwin Gaming Private Limited
 Standalone statement of Cash flow for the year ended 31 March, 2025
 (All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
(Loss) before tax		
Adjustments for :	(4,277)	(1,208)
Depreciation and amortization expense (refer note 28)	1,983	1,503
Impairment losses of other non current assets (refer note 29)	2,858	353
Net gain on sale of current investments	(31)	(188)
Fair value gain on financial instruments at fair value through profit and loss	(715)	(120)
Unrealised (gain)/loss on currency revaluation	(47)	9
Fair value gain on corporate guarantee	(10)	-
ESOP expense	22	-
Provision for gratuity	47	-
Allowance for expected credit loss	158	135
Interest income	(51)	(325)
Interest on Income tax refund	-	(24)
Interest on lease liability	-	26
Operating profit before working capital changes	61	26
Adjustments for working capital :	(21)	181
(Increase) in trade receivables		
(Increase) in Loans given	(1,279)	(1,114)
(Increase) in other financial assets	(2,321)	(476)
Decrease/ (Increase) in other current assets	(22)	(2)
Decrease/ (Increase) Change in inventory	1,498	(2,745)
(Decrease)/ Increase in trade payable, provisions and other liabilities	11	(107)
Increase in provision	(189)	3,677
Increase/(Decrease) in other financial liabilities	5	23
(Decrease)/ Increase in other current liabilities	314	(118)
Cash generated from/(used in) operations	(1,357)	1,038
Income tax paid (net of refund)	(3,361)	359
Net cash flow generated from / (used in) operating activities.	(3,688)	157
	(A)	518
Cash flow from investing activities		
Purchase of property, plant and equipment		
Purchase of intangible asset	(283)	(2,158)
Payment for acquisition of shares in subsidiaries and associates	(1,323)	-
Proceeds from redemption of fixed deposit with maturity of more than three months but less than 12 months	(6,430)	(16,341)
Investment in fixed deposit with maturity of more than three months but less than 12 months	4,722	7,679
Payment for Purchase of mutual funds	(4,527)	(8,382)
Proceeds from sale of mutual funds	-	(8,200)
Payment for purchase of optionally convertible debentures	3,873	6,730
Interest received	-	(1,000)
Net cash flow used in investing activities	51	258
	(B)	(21,418)
Cash flow from financing activities		
Proceeds from issuance of equity shares (net of transaction cost)	1,821	21,877
Proceeds from issuance of preference shares (net of transaction cost)	6,398	-
Payment of interest portion of lease liabilities	(90)	(26)
Principal payment of lease liabilities	(136)	(117)
Net cash flow generated from financing activities	8,023	21,534
	(C)	
Net increase in Cash & cash equivalents	(A + B + C)	418
Cash and cash equivalents at the beginning of the year	1,129	633
Cash and cash equivalents at the end of the year	1,547	496
		1,129

Notes : The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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 : 24 May 2025



For and on behalf of Board of Directors of
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 Akshat Rathee
 Managing Director
 DIN: 00870302
 Place: Gurugram
 Date : 24 May 2025


 Anupriya Sinha Das
 Additional Director
 DIN: 10744806
 Place: Mumbai
 Date : 24 May 2025

Nodwin Gaming Private Limited
 Standalone Statement of Changes in Equity for the year ended 31 March, 2025
 (All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital (Refer note 15A)

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year		
Changes in equity share capital (*) (#)	2	2
Balance at the end of the year	0	0
	2	2

B. Other equity (refer note 15B)

	Share based payment share options outstanding account	Securities premium	Retained earnings	Other Comprehensive Income	Other Equity (total)
Balance as at 31 March 2023	-	14,561	1,719	(20)	16,259
Loss for the year	-	-	(1,079)	-	(1,079)
Issuance of shares (net of share issue expense) (*)	-	21,877	-	-	21,877
Remeasurement of post employment defined benefit plan (net of tax)	-	-	-	7	7
Balance as at 31 March 2024	-	36,238	640	(13)	36,864
(Loss) for the year	-	-	(3,515)	-	(3,515)
Issuance of shares (net of share issue expense) (*)	25	8,219	-	-	8,244
Remeasurement of post employment defined benefit plan (net of tax)	-	-	-	(11)	(11)
Balance as at 31 March 2025	25	44,457	(2,876)	(24)	41,582

(#) Zero represents amount less than one lakh.

(*) Issued equity shares for acquisition of Investments totalling ₹ 2400 lakhs

(31 March 2024 - Issued equity shares for acquisition of Investments totalling ₹ 2755.2 lakhs)

Notes:

1) Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2) Retained earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

3) Other comprehensive income

It represents cumulative gain and losses arising on the remeasurement of post employment benefit plan (net of tax). It will not be reclassified to statement of profit and loss.

4) Share based payment share options outstanding account

The company has share option scheme under which option to subscribe for the company shares have been granted to eligible employees of the company and subsidiary companies. The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees, as a part of employee benefit expense.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

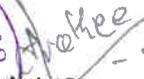
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 Ojas D. Joshi
 Partner
 Membership No.: 109752

Place : Mumbai
 Date : 24 May 2025



For and on behalf of Board of Directors of
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 Akshat Rahee
 Managing Director
 DIN: 00870302

Place: Gurugram
 Date : 24 May 2025


 Anupriya Sinha Das
 Additional Director
 DIN: 10744606

Place: Mumbai
 Date : 24 May 2025

Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

1 Corporate information

Nodwin Gaming Private Limited (the "Company") incorporated in India on 13 January 2014. The Company is subsidiary of Nazara Technologies Limited, a listed public company, there by becoming a deemed public company. The Company is primarily engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorship and related consultancy services. The registered office of the company is situated at 1st Plot No. 119, Sector-31, Gurugram 122001.

2 Material accounting policies and other explanatory information

(i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA')). The financial statements are authorized for issue by the Company's Board of Directors on 24 May 2025.

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

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

All amounts included in the financial statements are reported in Indian rupees (in ₹ lakhs) except share and per share data, unless otherwise stated.

The standalone 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 standalone financial statements, where applicable.

(ii) 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.



(iii) Foreign currency transactions and balances

i. Functional currency

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

ii. Transactions and translations

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

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

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

(iv) Use of estimates and judgements

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

The areas involving significant judgement and estimates are as follows:

Useful life of Property, Plant and equipment & Intangible assets

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 periodically, including at each financial year end, determines the useful lives, method of depreciation/ amortisation, pattern of usage or consumption 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, change in depreciation method or pattern of use of intangible assets.

The Company reviews the useful life and pattern of usage or consumption annually and, if expectations differs from previous estimates, the change is accounted for as change in accounting estimate on a prospective basis.

Estimated value and useful life of ROU asset

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in India.



Impairment of non-financial assets including ROU

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

Considering the nature of the business and services provided to the customers, the entire business constitutes single cash generating unit as per Ind AS 36- 'Impairment of Assets' as the management regularly monitors and reviews the operating result of the whole Company as one segment. Therefore, the Company assess the recoverability of assets by considering the cash flow projection at the Company level since the entire business is integrated and linked to each other.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Defined benefit plan

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

Share based payment

The Company evaluates the terms to determine whether share-based payment is equity settled or cash settled. Further, the Company measures the fair value of equity settled transactions with employees at the grant date of the equity instruments. The basis and assumptions used in these calculations are disclosed in note 35. These inputs are used in the option valuation model to determine the fair value of share awards are subjective estimates. Changes to these estimates will cause the fair value of our share-based awards and related share-based compensations expense to vary.

Recognition of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Expected credit loss

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.



Estimate on revenue recognition

The Company exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, dynamic verses static media content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

The Company provides brand and media sponsorship services, including exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Revenue from single experiences is recognized when the experience occurs. Revenue from multi-week packages are recorded over the period of an event, usually few weeks to few months, except for transaction wherein the acceptance is confirmed upon delivering entire event (including in case verbal or oral arrangement/s).

The Company has determined that the transaction with the subsidiary is at arm's length based on the transfer pricing study conducted by an independent external expert.

The Company has determined that the place of supply for services to the overseas customers is outside India, i.e. location of the customer/s. Similarly place of supply for in-person esports experience wherein the location is outside India is location of the event. In addition, receipt of money for the aforesaid services provided is in equivalent foreign currency. Accordingly, the Company is not liable to pay GST on aforesaid services provided to the customer/s.

(v) Revenue recognition

i) Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. In this regard, revenue is recognized when: (i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations; (ii) the entity can identify each party's rights regarding the goods or services to be transferred; (iii) the entity can identify the payment terms for the goods or services to be transferred; (iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract); and (v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

ii) The Company generates brand and media sponsorship revenues primarily from sale of various forms of sponsorship and promotional campaign on customers' online platforms or social media and from sponsorship at its in-person esports experiences. Brand and media sponsorship revenues include exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. All revenues are stated net of the amount of goods and service tax (GST).

iii) For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognized when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative standalone selling price of each episode or film. Estimation of standalone selling prices requires judgment, which can impact the timing of recognizing revenues. Agreements to license programming are often long term, with collection terms ranging from one to five years.

iv) Income receivable represents revenues recognised for services rendered in accordance with contractual terms, which have not been billed at the balance sheet date. Revenue billed or collected in advance is recorded as deferred revenue until the event occurs or until applicable performance obligations are satisfied as described above.

v) Accounts receivable are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivable are written off when they are determined to be uncollectible.



(vi) 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

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

Financial instruments at amortized cost

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

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

Financial instruments 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 FVTOCI 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 Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial instruments 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 investments (except investment in subsidiary) 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.



(vi) Financial instrument (continued)

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit & loss and equity instruments recognized in OCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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:



(vi) **Financial instrument (continued)**

Financial liabilities at amortized cost

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

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

Derecognition

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

c) Offsetting of financial instruments

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

(vii) **Income tax**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent it relates to a business combination 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.

Taxable differences related to investments in subsidiaries and associates, to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.



(viii) Property, plant and equipment (PPE)

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, plant 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:

<u>Nature of assets</u>	<u>Useful life</u>
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold Improvements	Lease Term between 2 to 5 years

(ix) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are 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 amortization and accumulated impairment losses.

The intangible asset pertains to Intellectual Property (IP) acquired through a slump purchase from OML and playbook of Playground from Rusk Media.

Intangible assets are amortized over the useful economic life (6 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognized 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 recognized in the Statement of Profit or Loss when the asset is derecognized.



(x) 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.

(xi) Leases

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

The Company as lessee

The Company's leased assets consist of leases for office premises, venue for in-person esports exhibition/ events, and equipments. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

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

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

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

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



Nodwin Gaming Private Limited

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

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

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

(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 (if any) as they are considered an integral part of the Company's cash management.

(xiii)

Other bank balances

Other bank balances in the balance sheet comprise of deposits with an original maturity of more than three months but less than twelve months, margin money against bank guarantee and restricted cash and cash equivalent.

(xiv) Cash flow statement

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

(xv) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.



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(xvi) Provisions, contingent liabilities, and contingent assets

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

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

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

(xvii) Employee benefits

Post-employment benefits

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

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

The Company recognizes the changes in the net defined benefit obligation as an expense in the statement of Profit and Loss.

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

The Company operates an unfunded defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The liability for gratuity as at the year-end is recognized in the financial statements based on actuarial valuation carried out by an independent actuary.

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

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

Short - term employee benefits

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



Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost is recognized in employee benefits expense or debited to investment in subsidiary (in respect of employee stock options granted to an employee rendering services to a subsidiary), together with a corresponding increase in stock option outstanding reserves in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised or an increase in investment in subsidiary for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(xviii) Earnings per share

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

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

(xix) 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.



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

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

The Company's board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board 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 standalone 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.



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(xx) New Standards, Interpretations and Amendments Adopted by the Company

Ind AS 116- Leases

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.



Nodwin Gaming Private Limited
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3 Property Plant and equipment

	Furniture & fixtures	Computers	Office equipment	Leasehold Improvements	Total
Gross block					
Balance as at 31 March 2023	17	142	195	190	544
Additions during the year	9	115	18	22	163
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2024	26	257	213	212	707
Additions during the year	11	195	19	58	283
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2025	37	452	232	270	990
Accumulated depreciation					
Balance as at 31 March 2023	8	97	126	26	257
Depreciation for the year (refer note 2B)	2	61	2	37	102
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2024	10	158	128	63	359
Depreciation for the year (refer note 2B)	3	124	6	48	181
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2025	13	282	134	111	640
Net block					
Balance as at 31 March 2025	24	170	98	158	450
Balance as at 31 March 2024	16	99	85	148	348

5A Goodwill

Carrying amount of goodwill as under -

	Amount
Gross block	
Balance as at 31 March 2023	4,299
Additions through business combination	-
Balance as at 31 March 2024	4,299
Additions through business combination	-
Balance as at 31 March 2025	4,299
Impairment	
Balance as at 31 March 2023	-
During the year	-
Balance as at 31 March 2024	-
During the year	-
Balance as at 31 March 2025	-
Net block	
Balance as at 31 March 2025	4,299
Balance as at 31 March 2024	4,299
Balance as at 31 March 2023	4,299

During the year ended 31 March, 2012, the goodwill was recognised on acquisition of business segment of OML Entertainment Private Limited. The transaction value was considered as fair value at the reporting date, as there were no major changes in performance compared to projections and accordingly no impairment was recorded on goodwill.



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6B Intangible Assets

	License	Intellectual property	Other Intangibles	Total	Intangible asset under development (IAUD)
Gross block					
Balance as at 31 March 2023	-	3,600	-	3,600	-
Additions during the year	1,995	-	-	1,995	-
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2024	1,995	3,600	-	5,595	-
Additions during the year	-	1,000	309	1,309	15
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2025	1,995	4,600	309	6,904	15
Accumulated Amortisation					
Balance as at 31 March 2023	-	900	-	900	-
Amortization for the year (refer note 28)	665	600	-	1,265	-
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2024	665	1,500	-	2,165	-
Amortization for the year (refer note 28)	665	935	-	1,600	-
Disposal during the year	-	-	-	-	-
Balance as at 31 March 2025	1,330	2,435	-	3,765	-
Net block					
Balance as on 31 March 2025	665	2,165	309	3,139	15
Balance as on 31 March 2024	1,330	2,100	-	3,430	-
Remaining life of intangible assets as at 31 March 2025 (years)					
	1	3	5		
Remaining life of intangible assets as at 31 March 2024 (years)					
	2	4	-		
IAUD ageing schedule					
	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31 March 2025	-	-	-	-	-
Projects in progress	15	-	-	-	15
Projects temporarily suspended	-	-	-	-	-
Total	15	-	-	-	15

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Nodwin Gaming Private Limited
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4 Right of use (ROU) and Leases

The Company's leased assets primarily consist of leases for office premises. Leases of office premises generally have lease term between 1 to 5 years, lease rentals have an escalation of 5%. The effective interest rate for lease liabilities is 7.90%.

(a) Right of use asset

Particulars	Leasehold Property
Gross Block	
Balance as on 31 March 2023	354
Additions	158
Disposal	-
Balance as on 31 March 2024	512
Additions	612
Disposal	-
Balance as on 31 March 2025	1,124
Accumulated depreciation	
Balance as on 31 March 2023	121
Depreciation for the year	136
Disposal	-
Balance as on 31 March 2024	257
Depreciation for the year	182
Disposal	-
Balance as on 31 March 2025	439
Net carrying amount	
Balance as on 31 March 2024	255
Balance as on 31 March 2025	685

(b) Lease liability

	Amount
Balance as at 31 March 2023	227
Additions	156
Interest on lease liabilities	26
Payment of lease liabilities	(143)
Balance as at 31 March 2024	266
Lease liability recognised during the year	597
Lease liability adjusted	-
Interest on lease liability (refer note 27)	61
Payment of lease liabilities	(197)
Balance as at 31 March 2025	727

The following is the break-up of current and non-current lease liabilities as of 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	612	153
Current lease liabilities	115	113
Total	727	266



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(c) Future minimum lease payments as at the end of the reporting period are as follows:

Undiscounted lease payments	As at 31 March 2025	As at 31 March 2024
Within 1 year	176	130
Over 1 year less than 5 years	478	169
More than 5 years	351	-
Total	1,005	299
Less interest expenses	(279)	(33)
Net present value	727	266

(d) The following are the amounts recognised in statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amortization on right-of-use assets (refer note 28)	182	136
Interest of finance lease liabilities (refer note 27)	61	26
Rent expense relating to short-term leases (refer note 30)	1	-
Total amount recognised in statement of profit and loss	244	162

(e) Amount recognised in statement of cash flow:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of principal portion of lease liabilities	136	117
Repayment of interest portion of lease liabilities	61	26
Total cash outflow	197	143



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6 Non current and current investments	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
6A Non Current Investments				
(i) Investment in subsidiaries				
Unquoted equity instruments at cost				
Nodwin Gaming International Limited, Hong Kong (#) Equity shares of 1 USD each, fully paid up	100	0	100	0
Nodwin Gaming International Pte Limited, Singapore Equity shares of 1 USD each, fully paid up	5,85,519	12,989	100	10,039
Unpause Entertainment Private Limited Equity shares of ₹ 10 each, fully paid up	10,000	1	10,000	1
Rusk Distribution Private Limited Equity shares of ₹ 10 each, fully paid up	5,100	1	5,100	1
Superhero Brands Private Limited (refer note B) (*) Equity shares of ₹ 10 each, fully paid up	27,987	492	27,987	491
Comic Con India Private Limited(*) Equity shares of ₹ 100 each, fully paid up	6,504	5,501	6,504	5,500
Trinity Gaming India Private Limited Equity shares of ₹ 100 each, fully paid up	35,10,000	2,400	-	-
(ii) Investment in Standdown subsidiary				
Freaks 4U Gaming GmbH (Refer note C)	-	24	-	-
(iii) Investment of Associate				
Brandscale Innovations Private Limited (Refer note A) Equity shares of ₹100 each, fully paid up	567	1,002	567	1,002
Compulsory convertible preference share of ₹ 100 each, fully paid up	140	802	140	802
Total (a)		23,212		17,838
b. Investment in others				
Unquoted equity instruments (at fair value through other comprehensive Income)				
AFK Gaming Private Limited Equity shares of ₹ 10 each, fully paid up	2,783	57	2,783	57
Unquoted equity instruments (at fair value through profit and loss)				
Rusk Media Private Limited Compulsory convertible preference share of ₹ 10 each, fully paid up	4,276	2,715	4,276	2,001
		2,772		2,058
c. Impairment on Investments				
(i) Investment in subsidiaries				
Unquoted equity instruments				
Superhero Brands Private Limited (refer note B)		(353)		(353)
Brandscale Innovations Private Limited (Refer note A)		(1,804)		-
Total (c)		(2,157)		(353)
Aggregate value of unquoted investments (a+b-c)		23,828		19,541
Aggregate amount of impairment in value of Investments		(2,157)		(353)

(*) During the year the company has issued ESOP to eligible employees of its subsidiaries (Comic Con India Private Limited and Superhero Brands Private Limited) of ₹1 lakhs each. (31 March 2024: Nil) (refer note 32)

Notes:

A In the current year the Company has performed an impairment assessment of its investment in Brandscale Innovations Private Limited ("BIPL") which has cost of ₹ 1804 lakhs. Basis aforesaid analysis, the Company has recorded an impairment loss of ₹ 1804 lakhs on Brandscale Innovations Private Limited.

B In the previous year the Company has performed an impairment assessment of its investment in Superhero Brands Private Limited ("Superhero") which has cost of ₹ 353 lakhs. Basis aforesaid analysis, the Company has recorded an impairment loss of ₹ 353 lakhs on Superhero.

C On 10 March 2025 the Company has extended a guarantee for an amount not exceeding of EUR 15.60 lakhs (₹ 1,473 lakhs), in favour of Co-Investor FRE GmbH & Co. KG ("the Lender"), on behalf of Freaks 4U Gaming GmbH ("the Borrower"), a step down subsidiary of the company, for securing a loan, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc.

D One share each are held by Nominee shareholders of Unpause entertainment Private Limited and Comic Con India Private Limited.



6B Current Investments

(i) Investments in mutual funds at Fair value through profit/ loss (unquoted)

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Ede weiss Arbitrage Fund-Direct Plan Growth	-	-	8,54,80,522	855
Invesco MF Direct Plan Growth	-	-	10,11,80,721	1,012
SBI Arbitrage Opportunities Fund- Regular Plan-Growth	-	-	10,06,45,195	1,006
Total investment in mutual funds at FVTPL (a)	-	-	28,73,06,438	2,873

(ii) Investments in optionally convertible debentures (Fair value through profit/ loss)

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Brandscale Innovations Private Limited	10,000	1,000	10,000	1,000
Provision for Impairment	-	(1,000)	-	-
Total investment in optionally convertible debentures at FVTPL (b)	10,000	-	10,000	1,000

Grand Total (a+b)	-	-	-	3,873
Aggregate fair value of unquoted investments	-	-	-	3,873

7 Income tax assets (net)

Income tax receivables (Net of provision for income tax of ₹ 216 lakhs (31 March 2024 - ₹ 150 lakhs))

	As at 31 March 2025	As at 31 March 2024
	599	272
	599	272

8 Deferred tax assets

Deferred tax assets (Refer note 31)

	182	-
	182	-

9 Inventories (at cost)

Stock in trade

	As at 31 March 2025	As at 31 March 2024
	117	128
	117	128



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	As at 31 March 2025	As at 31 March 2024
10 Trade receivables		
Unsecured considered good		
-from related parties (refer note 32)(*)	1,263	1,142
-from others	8,162	7,162
Gross Trade receivables	9,425	8,304
Unsecured, considered having significant increase in credit risk	317	159
Less: expected credit loss	(317)	(159)
Total Trade receivables (net)	9,425	8,304

(*) There are no debts due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

	Outstanding for following periods from due date of payment							Total (Gross)
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables								
- considered good	4,629	-	2,800	1,048	842	84	22	9,425
- which have significant increase in credit risk	-	-	317	-	-	-	-	317
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Subtotal	4,629	-	3,117	1,048	842	84	22	9,742
Less: Allowance for expected credit loss								(317)
Total								9,425

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

	Outstanding for following periods from due date of payment							Total (Gross)
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables								
- considered good	2,248	-	5,762	294	-	-	-	8,304
- which have significant increase in credit risk	-	-	-	-	58	74	27	159
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Subtotal	2,248	-	5,762	294	58	74	27	8,463
Less: Allowance for expected credit loss								(159)
Total								8,304



Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the standalone financial statement
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	As at 31 March 2025	As at 31 March 2024
11A Cash and Cash equivalent		
Balances with banks		
- in current accounts	35	1,128
- in deposits with original maturity of less than three months	1,512	-
Cash in hand (#)	0	1
	<u>1,547</u>	<u>1,129</u>

(#) Zero represents amount less than one lakh.

	As at 31 March 2025	As at 31 March 2024
11B Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than three months but less than 12 months	508	703
	<u>508</u>	<u>703</u>

	As at 31 March 2025	As at 31 March 2024
12 Loans		
Unsecured, considered good		
Loans to employees	428	607
Loan to related party (refer note 32)	2,500	-
	<u>2,928</u>	<u>607</u>

The Company has given loans to employee repayable on demand without interest. Details are as follows:

12.1 The Company has given loans to related parties repayable on demand, rate of interest for such loans at 14% p.a. The purpose of loan is for working capital requirement of related parties. Disclosure required under section 186 of the Companies Act 2013 is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	Percentage to the total amount	Amount	Percentage to the total amount
Other related parties (refer note 32)				
Loan to related party	2,500	63%	-	-
Corporate Guarantee to related party	1,473	37%	-	-
Total	3,973	100%	-	-

	As at 31 March 2025	As at 31 March 2024
13 Other current financial assets		
Security deposits	65	43
	<u>65</u>	<u>43</u>

	As at 31 March 2025	As at 31 March 2024
14 Other current assets		
Unsecured, considered good		
Advance paid to suppliers		
- from related parties (refer note 32)		
- others	360	811
Balance with government authorities	593	1,938
Prepaid expenses	1,198	927
Accrued interest	175	87
	<u>5</u>	<u>69</u>
	<u>2,331</u>	<u>3,830</u>



15A Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹ 1 each (*) (Equity shares of face value ₹10 as on 31 March 2024)	8,00,000	8	50,000	5
Preference shares of ₹ 1 each	2,00,000	2	-	-
Issued, subscribed and fully paid-up				
Equity shares of ₹ 1 each fully paid-up (Equity shares of face value ₹10 as on 31 March 2024)	1,65,588	2	16,455	2
Equity shares of ₹ 1 each partly paid-up (1% capital called) (#) (Equity shares of face value ₹10 as on 31 March 2024)	17,360	0	1,736	0
Optionally Convertible Preference shares of Rs 1 each (#)	3,454	0	-	-

(#) Zero represents amount less than one lakh

(*) On and from the Record Date of 14 August 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 1/- each in accordance with Ind AS 33 - "Earnings per share".

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

Equity shares of ₹ 1 each fully paid-up

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Holding	No of Shares	% Holding
Nazara Technologies Limited	85,820	51.83%	8,582	52.15%
Krafton Inc.	28,190	17.02%	2,819	17.13%
Good Game Investment Trust	14,330	8.65%	1,433	8.71%
Pratithi Investment Trust	13,310	8.04%	1,331	8.09%
Jet Synthesis Private Limited	7,800	4.71%	1,140	6.93%

Equity shares of ₹ 1 each partly paid-up

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Holding	No of Shares	% Holding
Good Game Investment Trust(*)	17,360	100.00%	1,736	100.00%

Optionally Convertible Preference shares of ₹ 1 each fully paid-up

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Holding	No of Shares	% Holding
Nazara Technologies Limited	3,454	100.00%	-	-

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year (fully paid-up)

Equity shares of ₹ 1 each

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	16,455	2	15,052	2
Increase in shares on account of split (**)	1,48,095	-	-	-
Issued during the year (#)	1,036	0	1,403	0
Balance at the end of the year	1,65,588	2	16,455	2

(#) Zero represents amount less than one lakh

Optionally Convertible Preference shares of ₹ 1 each

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year (#)	3,454	0	-	-
Balance at the end of the year	3,454	0	-	-

(#) Zero represents amount less than one lakh

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year (partly paid-up)

Equity shares of ₹ 1 each

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year (#)	1,736	0	1,326	0
Increase on account of split (**)	15,624	-	-	-
Issued during the year	-	-	410	0
Balance at the end of the year	17,360	0	1,736	0

(#) Zero represents amount less than one lakh

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Partly paid up shares have no rights till the time they are fully paid up. Dividend rights are there on pro-rata basis.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Company has not issued any bonus shares, shares for consideration other than cash except as shown below in note (f) or bought back any shares since the date of incorporation.



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(f) Aggregate number of equity shares issued for consideration other than cash during five years immediately preceding the reporting date:

	Number of Shares	
	31 March 2025	31 March 2024
Financial Year 2024-25	1,036	-
Financial Year 2023-24	1,720	1,720
Financial Year 2022-23	-	-
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-

(g) As per records of the company, including its register of shareholding, members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

(h) Additional disclosure for shares held by promoters or promoters' group
As at 31 March 2025

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No of shares	% of shares	% change as compared to previous year	No of shares	% of shares	% change as compared to previous year
Good Game Investment Trust (fully paid-up)	14,330	8.65%	0.08%	1,433	8.71%	-
Good Game Investment Trust (partly paid-up)	17,360	100.00%	-	1,736	100.00%	-

15B Other Equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance as at the beginning of current/previous financial year	640	1,719
Add: (Loss) for the year	(3,515)	(1,079)
Balance as at the end of current/previous financial year	(2,876)	640
Debt instrument through other comprehensive income		
Balance as at the beginning of current/previous financial year	(13)	(20)
Add: Other comprehensive income/(loss) for the financial year	(11)	7
Balance as at the end of current/previous financial year	(24)	(13)
Securities premium		
Balance as at the beginning of current/previous financial year	36,238	14,561
Add: Addition during the year (net of share issue expense)	8,219	21,677
Balance as at the end of current/previous financial year	44,457	36,238
Share based payment share options outstanding account		
Balance as at the beginning of current/previous financial year	-	-
Add: Addition during the year (net of share issue expense)	25	-
Balance as at the end of current/previous financial year	25	-
Total other equity	41,582	36,864



	As at 31 March 2025	As at 31 March 2024
Note 16 : Non-current provisions		
Provision for Gratuity (Refer note 34)	171	116
	<u>171</u>	<u>116</u>
Note 17 : Deferred tax liability		
Deferred tax liability (Refer note 31)	-	583
	<u>-</u>	<u>583</u>
Note 18 : Trade payables		
Total outstanding dues to micro and small Enterprises	275	140
Total outstanding due to creditors other than micro and small enterprises* from related parties (refer note 32) from others	197	713
	<u>6,285</u>	<u>6,118</u>
	<u>6,757</u>	<u>6,971</u>

There are micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March 2025 and the company has made provision for interest on such delayed payment to micro small and medium enterprises. This information as required to be disclosed under the micro, small and medium enterprises development Act, 2005, has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2025	As at 31 March 2024
a) Principal amount due to suppliers under MSMED Act	275	140
b) Interest accrued and due to suppliers under MSMED Act on the above amount	3	-
c) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act	-	-
e) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the accounting year	3	-
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Ageing for Trade payables outstanding as at 31 March 2025 is as follows

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	275	-	-	-	-	275
(ii) Others	3,269	-	1,405	1,571	203	-	-	6,482
(iii) Disputed dues - MSME	-	-	-	-	-	12	23	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	3,269	-	1,680	1,571	203	12	23	6,757

Ageing for Trade payables outstanding as at 31 March 2024 is as follows

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	140	-	-	-	-	140
(ii) Others	3,476	-	1,561	1,712	82	-	-	8,831
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	3,476	-	1,701	1,712	82	-	-	6,971



Note 19 : Other financial liabilities

Consideration payable on account of acquisition
 Payable to employees
 to Key managerial personnel (refer note 32)
 to Others
 Corporate guarantee given (Refer note 32)

	As at 31 March 2023	As at 31 March 2024
	480	-
	20	128
	32	116
	15	-
	<u>547</u>	<u>244</u>

Note 20 : Other current liabilities

Advance received from customers*
 Deferred Revenue
 Statutory dues (#)
 Security deposit received

	302	1,536
	6	-
	0	162
	1	-
	<u>309</u>	<u>1,698</u>

*Also, termed as contract liabilities refer note 22- Ind AS 115- Revenue from contracts with customers
 (#) Zero represents amount less than one lakhs

Note 21 : Current provisions
 Provision for Gratuity (Refer note 34)

	23	18
	<u>23</u>	<u>18</u>



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	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Revenue from operations		
Sale of services		
- Related parties (refer note 32)	2,256	934
- Others	18,199	20,008
	20,455	20,942
(a) Disaggregate revenue information		
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Geographical market		
India	17,142	17,269
Outside India	3,313	3,673
Total revenue from contract with customers	20,455	20,942

	Services transferred at a point in time		Services transferred at over the period of time	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
(ii) Timing of revenue recognitions				
IP Services	-	-	14,832	16,819
Consultancy Services	1,622	1,135	-	-
Sale of Goods	4,001	2,988	-	-

(iii) Performance Obligation

Brand sponsorship activations during esports events

Providing agreed brand visibility through banners, logos, shoutouts, and integrations during tournaments.

Organizing and executing gaming tournaments

Conducting gaming competitions including planning, production, and player management.

Licensing of broadcasting and media rights

Granting rights to third parties for live streaming or rebroadcasting tournament content.

Providing event management services to clients

Delivering end-to-end execution of gaming-related events for corporate or gaming partners.

Delivering influencer and content creator campaigns

Coordinating promotional campaigns through gaming influencers and digital creators.

Revenue from ticket sales for live or virtual events

Selling admission passes for in-person or online access to gaming events.

(iv) Timing of satisfaction of Performance obligation

The Company provides brand and media sponsorship services, including exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Revenue from single experiences is recognized when the experience occurs. Revenue from multi-week packages are recorded over the period of an event, usually few weeks to few months, except for transaction wherein the acceptance is confirmed upon delivering entire event (including in case verbal or oral arrangement/s).

The Company provides services to a few overseas customers based on the verbal or oral arrangement, which is in line with customary business practices with such customers. In such arrangements, the multi-week arrangement is also recognised at a point in time, i.e. upon occurrence of the experiences and an assessment of collectability in respect of services performed, usually based on the past collection trend with the customer/ customer group.

(b) Contract balances

	As at 31 March 2025	As at 31 March 2024
Contract liabilities (refer note 20)	302	-

Notes:

The contract liabilities are those for which the obligation of supply of goods/service is not completed at the year end.

(c) Movement in contract assets and contract liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of contract liabilities	-	158
Addition in balance of contract liabilities for current year	302	-
Amount of revenue recognized against opening contract liabilities	-	(158)
Closing balance of contract liabilities	302	-
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of contract assets	-	-
Addition in balance of contract assets for current year	-	-
Amount of revenue recognized against opening contract assets	-	-
Closing balance of contract assets	-	-



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	For the year ended 31 March 2025	For the year ended 31 March 2024
23 Other Income		
Interest Income		
- fixed deposit	48	265
- debenture	-	58
- Income tax refund	-	24
- Unwinding Interest on Security deposit	3	2
Currency fluctuation gain	47	-
Net gain on sale of current investments	31	169
Fair value gain on financial instruments at fair value through profit and loss	715	120
Fair value gain on corporate guarantee	10	-
Miscellaneous income	9	2
	863	640
	For the year ended 31 March 2025	For the year ended 31 March 2024
24A Purchases	3,845	2,956
Purchase of stock-in-trade	3,845	2,956
	For the year ended 31 March 2025	For the year ended 31 March 2024
24B Changes in Inventory		
Stock In Trade		
Stock at the beginning of the year	128	21
Less: Stock-in-trade at the end of the year	(117)	(128)
Change during the year	11	(107)
	For the year ended 31 March 2025	For the year ended 31 March 2024
25 Cost of Sales		
Event and content expense	12,530	12,758
Advertising	215	891
	12,745	13,649
	For the year ended 31 March 2025	For the year ended 31 March 2024
26 Employee benefits expense		
Salaries, wages and bonus		
- Key managerial person (refer note 32)	216	525
- Others	2,157	1,854
Contribution to Provident Fund	18	13
Employee share-based compensation expense (refer note 39)	22	-
Staff welfare expenses	13	3
Gratuity expenses (refer note 34)	47	32
	2,473	2,427
	For the year ended 31 March 2025	For the year ended 31 March 2024
27 Finance cost		
Interest on lease liabilities (refer note 4)	61	26
Interest Charges (#)	0	-
Interest expense on MSME overdues	3	-
	64	26
(#) Zero represents amount less than one lakh		
	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Depreciation and amortization expense		
Depreciation on property and equipment (refer note 3)	181	102
Amortisation of right-of-use assets (refer note 4)	182	136
Amortisation on intangible assets (refer note 4B)	1,600	1,265
	1,963	1,503
	For the year ended 31 March 2025	For the year ended 31 March 2024
29 Impairment losses		
A) Impairment loss on non current assets		
- investment in subsidiary/associates	1,804	353
	1,804	353
B) Impairment loss on current assets		
- investment in optionally convertible debentures	1,054	-
	1,054	-
Total Impairment losses (A+B)	2,858	353



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

30 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Travelling and conveyance	943	958
Communication	125	548
Rent	1	-
Allowance for expected credit loss	158	135
Legal and professional	210	114
Payment to auditors (refer note (a) below)	15	23
Corporate Social Responsibility (refer note (b) below)	-	11
Currency fluctuation loss	-	9
Rates & Taxes	8	-
Director sitting fees	10	4
Miscellaneous expenses	166	181
	1,636	1,983

(a) Payment to auditors

	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	15	18
Other certification	-	5
	15	23

(b) Corporate social responsibilities

As per section 135 of the Companies Act 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of corporate social expenditures are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Gross amount required to be spent during the year	-	11
ii) Amount spent during the year		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (i) above	-	11
Total amount spent during the year	-	11
iii) Shortfall at the end of the year	-	-
iv) Total of previous year shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	NA	Donation to trust
Impact Foundation (India)	-	11
vii) Related Party Transactions	-	-
viii) Movement in provision where liability is incurred by entering into contractual agreement	NA	NA

As the company has incurred losses during the immediately preceding financial year; consequently the company is not required to spend corporate social responsibility (CSR) expense for year ended 31 March 2025

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Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

31 Income tax

(a) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense in the statement of profit and loss consists of:		
Current tax	-	150
Deferred tax	(762)	(279)
	<u>(762)</u>	<u>(129)</u>
Income tax recognised in other comprehensive income:		
Deferred tax (expense)/income arising on income and expense recognised in other comprehensive income	4	(3)
	<u>4</u>	<u>(3)</u>

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the enacted tax rate to (loss) before taxes is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting (loss) before income tax	(4,277)	(1,208)
Enacted tax rate of 25.17% (31 March 2024: 25.17%)	(1,077)	(304)
Effect of:		
Expenses not allowed for tax purpose (net)	315	175
Income tax expense reported in the statement of profit and loss	<u>(762)</u>	<u>(129)</u>

(c) **Deferred tax**

Deferred tax relates to the following:

	As at 01 April 2024	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax assets (gross)				
Provision for employee benefits	34	25	4	63
Property plant and equipment	15	(6)	-	9
Right of use asset (net of lease liability)	3	7	-	10
Allowance for expected credit loss	34	40	-	74
Others	89	59	-	148
Fair value gain	(229)	295	-	66
Non payment to MSME within due date	-	65	-	65
Total deferred tax assets	<u>(56)</u>	<u>485</u>	<u>4</u>	<u>433</u>
Deferred tax liabilities (gross)				
Intangible assets	529	(278)	-	251
Deferred tax (liabilities)/asset (net)	<u>(583)</u>	<u>762</u>	<u>4</u>	<u>182</u>

	As at 01 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax assets (gross)				
Provision for employee benefits	28	8	(3)	34
Property plant and equipment	16	(1)	-	15
Right of use asset (net of lease liability)	(1)	4	-	3
Allowance for expected credit loss	6	28	-	34
Others	-	89	-	89
Total deferred tax assets	<u>49</u>	<u>128</u>	<u>(3)</u>	<u>174</u>
Deferred tax liabilities (gross)				
Intangible assets	680	(151)	-	529
Fair value gain	229	-	-	229
Deferred tax (liabilities)/asset (net)	<u>(860)</u>	<u>279</u>	<u>(3)</u>	<u>(583)</u>



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements
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32 Related party transactions

(a) Names of the Related parties

i. Holding company	Nazara Technologies Limited
ii. Subsidiary	Nodwin Gaming International Limited, Hong Kong Nodwin Gaming International Pte. Limited, Singapore Unpause Entertainment Private Limited Rusk Distribution Private Limited Superhero Brands Private Limited Brandscale Innovations Private Limited (till 31st January 2024) Comic Con India Private Limited (w.e.f. 24 January 2024) Trinity Gaming India Private Limited (w.e.f. 29th November 2024)
iii. Step-down Subsidiary	Branded Pte Ltd Publish me Global FZLLC Freaks4U Gaming GmbH (w.e.f. 01st July, 2024) Arrakis Tanitim Organizasyon Pazarlama Sanayi Ticaret Anonim Şirketi Nodwin Gaming USA Inc.
iv. Fellow subsidiary	Nextwave Multimedia Private Limited
v. Associate	Brandscale Innovations Private Limited (w.e.f. 01 February 2024)
vi. Other related parties (enterprises over which KMP along with relatives are able to exercise significant influence)	Supemova Esports League Private Limited Beam me up Travel Private Limited (till 30th June 2024) AFK Gaming Private Limited Nodwin Consultant Private Limited Nova Ventures Group Pte. Ltd.
vii. Key management personnel	Akshat Rathee (Director) Sidharth Kedia (CEO) (till 30 October 2023) Karandeep Singh (Group CFO) (w.e.f. 16 August 2023)
viii. Directors	Probir Roy Venkata Subbarao Kalva
ix. Relative of Director	Param Vir Rathee, Father of Akshat Rathee Megha Rathee, Wife of Akshat Rathee

(b) The following transactions were carried out with the related parties in the ordinary course of business.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Nodwin Gaming International Pte. Ltd.	738	43
Superhero Brands Private Limited (#)	0	0
Nazara Technologies Limited	523	17
Branded Pte Ltd	4	112
Brandscale Innovations Private Limited	-	45
Comic Con India Private Limited	574	718
Rusk Distribution Private Limited	250	-
Trinity Gaming India Private Limited	1	-
Unpause Entertainment Private Limited	165	-
	2,256	934
Interest Income		
Brandscale Innovations Private Limited	-	58
	-	58
Miscellaneous income		
Comic Con India Private Limited (#)	8	0
	8	0

(#) Zero represents amount less than one lakh



Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the standalone financial statements
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

Travelling and conveyance		
Beam me up Travel Private Limited	-	503
Branded Pte Limited	-	2
	-	505
Director sitting fees		
Venkata Subbarao Kalva	6	1
Probir Roy	4	3
	10	4
Amount paid for rent		
Param Vir Rathee	33	33
	33	33
Employee benefit expense		
Key managerial person (*)	216	525
	216	525
Advances granted during the year		
Rusk Distribution Private Limited	-	403
	-	403
Loan granted to key managerial person		
Key managerial person	-	300
	-	300
Loan to Associate		
Brandscale Innovations Private Limited	2,500	-
	2,500	-
Purchase of stock in Trade		
Nova Ventures Group Pte. Limited	3,242	2,057
	3,242	2,057
Impairment of Optionally convertible debentures		
Brandscale Innovations Private Limited	1,000	-
	1,000	-
ESOP issued to employees of subsidiary companies		
Superhero Brands Private Limited	1	-
Comic Con India Private Limited	1	-
	2	-
Fair value of Guarantee given to step down subsidiary		
Freaks 4U Gaming GMBH	15	-
	15	-
Event and content expense		
Nodwin Consultant Private Limited	25	24
Nextwave Multimedia Private Limited	-	78
Superhero Brands Private Limited	86	122
Nazara Technologies Limited	-	15
Unpause Entertainment Private Limited	584	359
AFK Gaming Private Limited	133	8
Rusk Distribution Private Limited	10	10
Comic Con India Private Limited (#)	1,806	235
Trinity Gaming India Private Limited	25	-
	2,468	851
Amount paid towards subscription of equity shares		
Nodwin Gaming International Pte. Ltd.	2,950	10,039
Comicon India Private Limited	-	5,500
Superhero Brands Private Limited	-	141
Trinity Gaming India Private Limited	2,400	-
	5,350	15,680
Amount paid towards subscription of compulsorily convertible preference shares		
Brandscale Innovations Private Limited	-	802
	-	802
Amount received for the issue of optionally convertible preference shares		
Nazara Technologies Limited	6,398	-
	6,398	-



Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the standalone financial statements
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(c) Balance

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Nodwin Gaming International Pte. Ltd.	53	404
Branded Pte. Limited	4	0
Superhero Brands Private Limited (#)	0	0
Rusk Distribution Private Limited	295	-
Brandscale Innovations Private Limited	-	-
Trinity Gaming India Private Limited	22	-
Nazara Technologies Limited	350	31
Comic Con India Private Limited (#)	419	706
Unpause Entertainment Private Limited	120	-
	1,263	1,142

(#) Zero represents amount less than one lakh

	As at 31 March 2025	As at 31 March 2024
Accrued Interest		
Brandscale Innovations Private Limited	-	58
	-	58
Income Receivable		
Nodwin Gaming International Pte. Ltd.	-	-
	-	-
Advance received from customer		
Nodwin Gaming International Limited	33	33
	33	33
Advance paid to suppliers		
Nazara Technologies Limited	-	200
Superhero Brands Private Limited	138	179
Unpause Entertainment Private Limited	-	199
Rusk Distribution Private Limited	222	233
	360	811
Trade payables		
Superhero Brands Private Limited	-	-
Nodwin Consultant Private Limited	8	8
Beam me up Travel Private Limited	-	1
AFK Gaming Private Limited (#)	35	0
Trinity Gaming India Private Limited (#)	0	-
Nova Ventures Group Pte. Ltd.	-	7
Nazara Technologies Limited	-	16
Branded Pte. Limited	-	2
Comic Con India Private Limited (#)	111	679
Unpause Entertainment Private Limited	42	-
	197	712
Guarantee given		
Freaks 4u Gaming Gmbh	15	-
	15	-
ESOP issued		
Comicon India Private Limited (ESOP issued)	1	-
Superhero Brands Private Limited (ESOP issued)	1	-
	2	-

(#) Zero represents amount less than one lakh.

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at the year end are unsecured.

(*) As gratuity are computed for all employee in aggregate, the amount relating to KMP's and relative of KMP's cannot be individually identified.



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

33 Earnings per share

Disclosure as required by Indian Accounting Standard (Ind AS) 33 - Earnings per share	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic		
(Loss) after tax as per statement of profit and loss	(3,515)	(1,079)
Weighted average number of equity shares for basic earning per share	1,64,895	15,913
Basic earnings per equity share	(2,132)	(6,781)
Diluted		
(Loss) after tax as per statement of profit and loss	(3,515)	(1,079)
Add: effect of potential dilution on profit	-	-
(Loss) after tax to be considered for calculation of diluted EPS	(3,515)	(1,079)
Weighted average number of equity shares in calculating basic EPS	1,64,895	15,913
Effect of dilution	5,344	1,165
Weighted average number of equity shares outstanding (including dilutive)	1,70,239	17,078
Diluted earnings per equity share (*)	(2,132)	(6,781)

(*) The impact of dilution is antidilutive, hence Basic EPS is considered as dilutive EPS

34 Employment benefits plan

	For the year ended 31 March 2025	For the year ended 31 March 2024
A) Defined Contribution plan		
(i) Provident fund		
Company's contribution to provident fund charged to profit and loss	18	13

B) Defined benefit plan

(i) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days' salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on an actuarial valuation using the projected unit credit method.

The following tables sets out the status defined benefit plan as required under Ind AS 19 - Employee benefits.

	As at 31 March 2025	As at 31 March 2024
(a) Reconciliation of net defined benefit (asset) liability		
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	134	111
Current service cost	37	24
Interest cost	10	8
Benefit paid directly by the employer	(2)	-
Actuarial (gains)/ losses recognized in other comprehensive income	15	(10)
Defined benefit obligation at the end of the year	194	134
(b) Current and Non current classification		
Current	23	18
Non-current	171	116
Provision at the end of the current/previous year	194	134
(c) Expense recognized in the statement of profit and loss and other comprehensive income		
(i) Expense recognized in the statement of profit and loss		
Current service cost	37	24
Interest cost	10	8
Expected return on plan assets	-	-
	47	32
(ii) Expense/ (Income) recognized in the other comprehensive income		
Actuarial (gains) losses on defined benefit obligations		
- arising from changes in financial assumptions	6	(10)
- arising on account of experience changes	9	-
	15	(10)



Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the standalone financial statement
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(d) Actuarial assumptions

The following were the principal actuarial

Financial assumptions

Discount rate	6.55%	7.18%
Salary escalation	15.00%	15.00%

Demographic assumptions

Mortality rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Withdrawal Rate	20.00%	20.00%

(e) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	194	134
Delta effect of +1% change in rate of discounting	(9)	(6)
Delta effect of -1% change in rate of discounting	10	7
Delta effect of +1% change in rate of salary escalation	7	4
Delta effect of -1% change in rate of salary escalation	(6)	(4)
Delta effect of +1% change in rate of employee turnover	(4)	(2)
Delta effect of -1% change in rate of employee turnover	4	2

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(f) Maturity analysis of projected benefit obligation

	As at 31 March 2025	As at 31 March 2024
Within 1 year	23	18
1-2 year	24	17
2-3 year	26	16
3-4 year	24	17
4-5 year	25	16
5 to 10 years	80	58
More than 10 years	88	61

(ii) Short-term paid absences

The company pay off the employee for any unused leaves at the end of the year and the same is accounted as a short term employee benefits. During the current year expense of ₹ 52 lakhs (31 March 2024 - ₹ 40 lakhs) has been recognised in the statement of profit and loss. There were no unpaid leave balances and hence provision as at 31 March 2025 is Nil (31 March 2024 - Nil)



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Nodwin Gaming Private Limited

(All amounts in ₹ Lakhs, except share and per share data, unless otherwise stated)

Note 35: Shared based payments

(a) Details of scheme - Nodwin ESOP

The Board of the Nodwin Gaming Private Limited ("NGPL") approved an ESOP scheme and the scheme became effective from 15 August 2024. The objective of scheme is to motivate employees to contribute growth and profitability of NGPL.

The options granted under this scheme vest over a period of one year to four years to eligible employees of the company and its subsidiaries. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised within six months of resignation. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Company has also granted Options to eligible Employees of Subsidiaries

(b) Details of employee stock option plan

Exercise price (per share)
Date of grant
Date of board approval
Date of member approval
No. of options granted
Method of settlement
Vesting period

	As at 31 March 2025
	26,817
	16 October 2024
	12 August 2024
	13 August 2024
	1057
	Equity
	End of year 1 of grant date - 10% options,
	End of year 2 of grant date - 20% options,
	End of year 3 of grant date - 30% options,
	End of year 4 of grant date - 40% options

Exercise period

As per board's approval

(c) Weighted average fair value was arrived at considering the following inputs:

Share Price at grant date (per share)
Expected volatility (weighted average volatility)
Expected life (expected weighted average life)
Dividend yield (%)
Model used
Risk-free interest rate (based on government bonds)

1,60,187
38.50%
1 to 4 years
Black & Scholes
6.50%

The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(d) The details of activity are summarised below:

Outstanding at the beginning of the year
Granted during the year
Lapsed / surrendered during the year
Exercised during the year after issue of bonus shares
Outstanding at the end of the year
Exercisable at the end of the year
Weighted average remaining contractual life (in years) at the year end

	For the year ended 31 March, 2025	
	No. of options	
		-
		1,057
		-
		-
		1,057
		-

4 years

(e) The expense recognized for employee service received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Compensation related to share based payment (refer note 26)	22
	22	-



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36 Financial risk management

Risk management objectives and policies

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

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

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

36.1 Market risk analysis

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

Foreign currency exchange rate risk

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

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

	Foreign currency denomination	As at 31 March 2025		As at 31 March 2024	
		Foreign Currency	Indian currency	Foreign Currency	Indian currency
		Trade receivables	USD	9	771
	EURO	11	1,016	1	99
	USD	-	-	0	0
	AED	-	-	0	1
Cash on hand (#)	GBP	-	-	0	0
	EURO	-	-	0	0
	Others	-	-	0	0
Trade payables (#)	USD	0	0	1	55

(#) Zero represents amount less than one lakh

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax

	As at 31 March 2025		As at 31 March 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	38.53	(38.53)	54.80	(54.80)
EURO	50.81	(50.81)	4.97	(4.97)
Other currencies	-	-	0.05	(0.06)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

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

Investment Price risk

The Company has made several strategic investments in unlisted subsidiaries and other investee companies. These investment are exposed to market price risks.

Comparison of fair value and carrying value of unlisted investments as follows-

	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Investment carried at fair value through other comprehensive income				
AFK Gaming Private Limited*	57	57	57	57
Investment carried at fair value through profit & loss				
Brandscale Innovations Private Limited	-	-	1,804	1,804
Rusk Media Private Limited*	2,715	2,715	2,001	2,001
Investments in Mutual Fund	-	-	2,873	2,873
Total	2,772	2,772	6,735	6,735

Investment in equity shares of subsidiaries are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

*Measured using Level III in fair value hierarchy. There were no major changes in business of AFK Gaming Private Limited hence Management has considered fair value at March 31, 2024 to be reasonable approximation of fair value as at March 31, 2025. The company has remeasured its investment in Rusk media at fair value of Rs 63,493 per share from Rs 46,783 per share.



Nodwin Gaming Private Limited

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36.2 Credit risk analysis

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers.

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

At March 31, 2025 and March 31, 2024 receivables (including unbilled) from Company's top 5 customers accounted for approximately 32.82% and 57.33% , respectively of all the receivables (including unbilled) outstanding. As at March 31, 2025 receivable (including unbilled) from one customer accounted for 9.1% of all receivable (including unbilled) outstanding.

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

Particulars	Neither past due nor impaired	Past due but not impaired			Total
		0-180 days	181-365 days	> 365 days	
As at 31 March 2025	4,629	3,117	1,048	948	9,742
As at 31 March 2024	2,248	5,762	294	159	8,463

Movement in allowance for expected credit loss

Particulars	Amount
As at 31 March 2023	25
Provided during the year	135
As at 31 March 2024	159
Provided during the year	158
As at 31 March 2025	317

36.3 Liquidity risk analysis

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

Liquidity risk management

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

Financial liabilities maturity:

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Trade payables	-	6,757	-	-	6,757
Other financial liabilities	-	547	-	-	547
Lease liabilities	-	115	612	-	727
Total	-	7,420	612	-	8,031
As at 31 March 2024					
Trade payables	-	6,971	-	-	6,971
Other financial liabilities	-	244	-	-	244
Lease liabilities	-	113	153	-	266
Total	-	7,328	153	-	7,481



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Summary of material accounting policies and other explanatory information to the standalone financial statement
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

37 Financial Instruments

Financial Instrument by category and hierarchy

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

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

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

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

	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	9,425	-	-	-
(ii) Non Current Investments	2,715	57	-	-	-	-
(iii) Cash and cash equivalents	-	-	1,547	-	-	2,772
(iv) Other bank balance	-	-	508	-	-	-
(v) Loans	-	-	2,928	-	-	-
(vi) Other financial assets	-	-	65	-	-	-
Total	2,715	57	14,473	-	-	2,772

	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	6,757	-	-	-
(ii) Other financial liabilities	-	-	662	-	-	-
(iii) Lease liability	-	-	727	-	-	-
Total	-	-	8,146	-	-	-

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

	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	8,304	-	-	-
(ii) Non Current Investments	2,001	57	-	-	-	-
(iii) Cash and cash equivalents	-	-	1,129	-	-	2,058
(iv) Other bank balance	-	-	703	-	-	-
(v) Loans	-	-	607	-	-	-
(vi) Other financial assets	-	-	43	-	-	-
(vii) Current investments	3,873	-	-	-	3,873	-
Total	5,874	57	10,786	-	3,873	2,058

	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	6,971	-	-	-
(ii) Other financial liabilities	-	-	357	-	-	-
(iii) Lease liability	-	-	267	-	-	-
Total	-	-	7,595	-	-	-

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

There is no movement between the levels 1, level 2 and level 3



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

38 Capital management policies and procedures

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

Net debt reconciliations:

Cash and cash equivalent and other bank balance
Lease liabilities
Net Debt

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalent and other bank balance	2,055	1,832
Lease liabilities	(727)	(266)
Net Debt	1,328	1,566

As at 31 March 2023
Cash flows
Non cash flows movements
Finance cost recognised
Finance cost paid
As at 31 March 2024
Cash flows
Non cash flows movements
Finance cost recognised
Finance cost paid
As at 31 March 2025

	Cash & Cash equivalent	Lease liabilities	Total
As at 31 March 2023	496	(227)	269
Cash flows	(1,367)	117	(1,250)
Non cash flows movements	2,000	(156)	1,844
Finance cost recognised	-	(26)	(26)
Finance cost paid	-	26	26
As at 31 March 2024	1,129	(267)	863
Cash flows	(4,561)	136	(4,425)
Non cash flows movements	4,979	(596)	4,383
Finance cost recognised	-	61	61
Finance cost paid	-	(61)	(61)
As at 31 March 2025	1,547	(727)	820



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

39 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management regularly monitors and reviews the operating result of the whole Company as one segment i.e. "eSports". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

40 Commitment and Contingent liabilities

A. Contingent Liabilities

During the current year, the Company had been served with Income Tax Demand of ₹108 lakhs for Assessment Year 2023-24. Additionally during FY 2023-24, the Company had been served with Income Tax Demand of ₹183 lakhs for Assessment Year 2021-22 which has been adjusted by Income Tax Department against the refund due for Assessment Year 2022-23. The management of the company believes that the both these demands raised by Income Tax Department are incorrect and thus company has filed an appeal with Commissioner of Income Tax - Appeals (CIT-A).

B. Commitment

i) During the year, the Company has extended a guarantee for an amount not exceeding of EUR 15.60 lakhs (Rs. 1,473 lakhs), in favour of Co-Investor FRE GmbH & Co. KG ("the Lender"), on behalf of Freaks 4U Gaming GmbH ("the Borrower"), a step down subsidiary of the company, for securing a loan, in one or more tranches, for business purposes such as working capital requirements, expansion plans, etc.

ii) The Company has entered into an agreement to acquire an additional 92.3% equity stake in AFK Gaming Private Limited. The total consideration for the proposed acquisition is ₹7.58 crores. Upon completion of this transaction, the Company will hold 100% equity interest in AFK Gaming Private Limited. The acquisition is subject to fulfilment of certain conditions precedent and is expected to be completed in due course.

41 Financial ratios

	31 March 2025	31 March 2024	Change (In %)	Reasons
Current ratio	2.18	2.06	5.93%	Not Applicable
Return on equity [%]	(8.96%)	(4.07%)	120.20%	Impairment loss on investment resulted in increased losses
Trade receivables turnover	2.40	2.68	(10.26%)	Not Applicable
Trade payables turnover ratio	4.67	3.62	29.10%	Increase in number of events
Net capital turnover ratio	2.18	2.73	(19.91%)	Not Applicable
Net profit [%]	(17.19%)	(5.12%)	235.76%	Impairment loss on investment resulted in increased losses
Return on capital employed [%]	(0.61%)	(4.62%)	(86.72%)	Increase in event expense resulted in losses
Return on investment [%]	3.36%	21.58%	(84.45%)	Liquidation of fixed deposits

Ratios	Numerator	Denominator
Current ratio (times)	Current Assets	Current Liabilities
Return on equity (%)	Profit After Tax	Average of total shareholder's equity
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables (including unbilled revenue)
Trade payables turnover ratio	Adjusted expenses **	Average trade payables
Net capital turnover ratio (times)	Revenue from operations	Average working capital
Net profit (%)	Profit after tax	Revenue from operations
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed = Tangible net worth + Total debt + Deferred tax liability
Return on investment (%)	Interest income, net gain on sale of investments and net fair value gain	Average Investments

** Adjusted expenses refers to other expenses net of non-cash expenses, director sitting fees and donations

42 Other significant disclosures

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

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Hence no such disclosure is required.

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

(d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year. Hence disclosure for the same is not applicable.



Nodwin Gaming Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statement

(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

42 Other significant disclosures (continued)
(e) Utilization of Advanced funds

The details of the date and amount of funds invested in intermediary during the year ended 31 March 2025 are as follows:

Name of Intermediary	Registered Address of the Intermediary	Relationship with the Intermediary	Amount (In lakhs)	Date for Transfer of Funds
Nodwin Gaming International Pte Limited	Singapore	Subsidiary	1,265	30-04-2024
Nodwin Gaming International Pte Limited	Singapore	Subsidiary	1,685	13-06-2024

During the year ended 31 March, 2025, the Company has invested in equity of Nodwin Gaming International Pte Limited - for funding the acquisition of Freaks 4U Gaming GmbH, Ninja Esport Produksiyon Anonim Şirketi and Starladder Ltd. The understanding of the utilization of funds was received on the date on which fund was transferred.

(f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

(h) The company has complied with the number of layer prescribed under clause 87 of section 2 of Companies Act, 2013, read with Companies (Restriction on number of layers) Rules, 2017

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

(k) The Company does not have any transactions with Companies which are struck off.

(l) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the Company as per the statutory requirements for record retention.

The Ministry of Corporate Affairs (MCA) has vide the Companies (Accounts) Fourth Amendment Rule, 2022 annexed in August 2022 mandating daily backups of all electronic books of accounts and relevant documents under Rule 11 (g).

The company has maintained daily backup of books of accounts as required by the rules but the data backup logs for the entire financial year is not available and only latest 30 days logs are available. We consider the process of taking backups are appropriate and effective

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

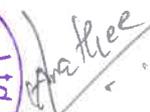


Ojas D. Joshi
Partner
Membership No.: 109752

Place : Mumbai
Date : 24 May 2025



For and on Behalf of Board of Directors of
Nodwin Gaming Private Limited
CIN : U93000HR2014PTC051557



Akshat Rathee
Managing Director
DIN: 00870302

Place: Gurugram
Date : 24 May 2025



Anupriya Sinha Das
Additional Director
DIN: 10744606

Place: Mumbai
Date : 24 May 2025