

**Freaks 4U Gaming GmbH**

**Consolidated Balance Sheet as at 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	2,554	3,366
(b) Intangible assets	3	1,619	1
(c) Right-of-use assets	4	2,718	3,239
Investments	5	61	52
(e) Income tax asset (net)	6	9	1
<b>Total non-current assets</b>		<b>6,961</b>	<b>6,658</b>
<b>Current assets</b>			
<b>(a) Financial assets</b>			
Trade receivables	7	1,822	2,577
Cash and cash equivalents	8	148	197
Loans	9	19	24
Other financial assets	10	65	146
<b>(b) Other current assets</b>	11	<b>2,486</b>	<b>1,891</b>
<b>Total current assets</b>		<b>4,540</b>	<b>4,835</b>
<b>Total assets</b>		<b>11,501</b>	<b>11,493</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	12	108	109
(b) Other equity	13	(7,157)	(1,814)
<b>Total equity</b>		<b>(7,049)</b>	<b>(1,705)</b>
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
Borrowings	14	5,739	3,610
Lease liability	4	2,143	3,239
<b>(b) Other Financial Liabilities</b>	15	<b>219</b>	<b>182</b>
<b>Total non-current liabilities</b>		<b>8,101</b>	<b>7,031</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
Trade payables	16	-	-
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues to creditors other than micro and small enterprises		6,193	4,438
Lease liability	4	605	-
Other financial liabilities	17	336	-
<b>(b) Other current liabilities</b>	18	<b>3,315</b>	<b>1,729</b>
<b>Total current liabilities</b>		<b>10,449</b>	<b>6,167</b>
<b>Total equity and liabilities</b>		<b>11,501</b>	<b>11,493</b>

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

For H. R. JIVRAJANI & Co.  
Chartered Accountants  
Firm Registration No.: 152697W



Hetal Tanna  
Proprietor  
Membership No.: 197255  
Place : Mumbai  
Date : 01-09-2025

For Freaks 4U Gaming GmbH

Michael Haenisch  
CEO

Place: Germany  
Date : 01-09-2025

**Freaks 4U Gaming GmbH****Consolidated Statement of Profit and Loss for year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
(a) Revenue from operations	19	12,611	3,016
(b) Other Income	20	1,201	52
<b>Total Income</b>		<b>13,812</b>	<b>3,068</b>
<b>Expenses</b>			
(a) Employee benefits expense	21	6,790	2,378
(b) Finance costs	22	587	66
(c) Depreciation and amortization expense	23	2,203	245
(d) Other expenses	24	9,165	2,966
<b>Total expenses</b>		<b>18,745</b>	<b>5,654</b>
<b>Profit before tax</b>		<b>(4,933)</b>	<b>(2,586)</b>
<b>Tax expense (net)</b>			
(a) Current tax		66	0
(b) Deferred tax		-	-
<b>Profit for the year</b>		<b>(4,999)</b>	<b>(2,586)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of post-employment benefit obligation		-	-
(b) Exceptional and Extra-ordinary Items		-	-
(c) Foreign Currency Translation Reserve		(386)	(0)
<b>Other comprehensive loss for the year (net of tax)</b>		<b>(386)</b>	<b>(0)</b>
<b>Total comprehensive income for the year</b>		<b>(5,385)</b>	<b>(2,586)</b>

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

As per our report of even date attached.

For H. R. JIVRAJANI &amp; Co.

Chartered Accountants

Firm Registration No.: 152697W



Hetal Tanna

Proprietor

Membership No.:197255

Place : Mumbai

Date : 01-09-2025

For Freaks 4U Gaming GmbH

Michael Haenisch  
CEO

Place: Germany

Date : 01-09-2025

Freaks 4U Gaming GmbH  
Statement of Changes in Equity for period ended 31 March 2025  
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer note 12)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	109	109
Changes in equity share capital	-	-
Difference on Account of FCTRA	(1)	-
Balance at the end of the year	108	109

B. Other equity (Refer note 13)

Particulars	FCTR	Other Reserves	Retained earnings	Other equity
Balance as at 31 March 2024	(3)	239	(2,050)	(1,814)
Profit for the year	-	-	(21,224)	(21,224)
Change in Other Reserves	(386)	18,680	(2,413)	15,881
Balance as at 31 March 2025	(390)	18,919	(25,687)	(7,157)

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

For H. R. JIVRAJANI & Co.  
Chartered Accountants  
Firm Registration No.: 152697W



Hetal Tanna  
Proprietor  
Membership No.: 197255  
Place : Mumbai  
Date : 01-09-2025

For Freaks 4U Gaming GmbH

Michael Haensch  
CEO

Place: Germany  
Date : 01-09-2025

**Freaks 4U Gaming GmbH**  
**Statement of Cash Flows for year ended 31 March 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025
<b>Cash flow from operating activities</b>	
Profit before tax	(4,933)
<b>Adjustments for :</b>	
Depreciation and amortization expense	2,203
Allowance for expected credit loss	31
Interest income	(2)
Interest on lease liability	587
<b>Operating profit before working capital changes</b>	<b>(2,114)</b>
<b>Adjustments for working capital :</b>	
Trade and other receivables	(217)
Trade, other payables and provisions	3,714
<b>Cash (used In)/generated from operations</b>	<b>1,383</b>
Income taxes paid (including tax deducted at source)	(8)
<b>Net cash flow (used In)/generated from operating activities</b>	<b>(A) 1,375</b>
<b>Cash flow from investing activities</b>	
Purchase of property, plant and equipment	(86)
Purchase of Intangible Assets	(2,302)
Payment for acquisition made	(9)
<b>Net cash flow (used In)/generated from investing activities</b>	<b>(B) (2,397)</b>
<b>Cash flow from financing activities</b>	
Repayment of Borrowings	2,129
Payment of lease liability (including interest on lease liability)	(691)
Payment of Interest Expense	(465)
<b>Net cash flow (used In)/generated from financing activities</b>	<b>(C) 973</b>
<b>(Decrease) In Cash &amp; cash equivalents</b>	<b>(A + B + C) (49)</b>
<b>Cash &amp; cash equivalents (Opening Balance)</b>	<b>197</b>
<b>Cash &amp; cash equivalents (Closing balance) (refer note 8)</b>	<b>148</b>

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

For H. R. JIVRAJANI & Co.  
Chartered Accountants  
Firm Registration No.: 152697W

  
  
**Hetal Tanna**  
Proprietor

Place : Mumbai  
Date : 01-09-2025

For Freaks 4U Gaming GmbH



**Michael Haenisch**  
CEO

Place: Germany  
Date : 01-09-2025

## Freaks 4U Gaming GmbH

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

#### Note 1

##### A. Corporate Information

Freaks 4U Gaming GmbH (the "Company") incorporated in Germany on 07 February, 2011. The Company is subsidiary of Nodwin Gaming International Pte Ltd. The Company is primarily engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorship and related consultancy services.

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

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

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period on accrual basis to comply with the Ind AS as prescribed under

Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have been prepared on accrual and going concern basis. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

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

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

###### **III. REVENUE RECOGNITION**

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

###### **• Interest**

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

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

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

###### **a) Current tax**

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

###### **b) Deferred tax**

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

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

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

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

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

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

###### **VI. FOREIGN CURRENCY TRANSACTION**

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

###### **VII. CASH AND CASH EQUIVALENTS**

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalent consist of balances with banks which are unrestricted for withdrawal and usage.

###### **VIII. EPS**

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

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

**Note 2 : Property Plant and equipment**

Particulars	Operating and Office equipment	Land and Building	Furniture & Fixtures	Leasehold Improvements	Total
<b>Gross block</b>					
Balance as on 01st April 2024 (Net)	812	2,489	3	62	3,366
Additions	-	-	6	-	6
Disposal	-	-	-	-	-
<b>Balance as on 31 March 2025</b>	<b>812</b>	<b>2,489</b>	<b>10</b>	<b>62</b>	<b>3,372</b>
<b>Accumulated depreciation</b>					
Balance as on 01st April 2024					
Depreciation for the period	401	480	0	18	899
Disposal	-	-	-	-	-
Foreign Currency Translation Reserve	(14)	(63)	(1)	(1)	(80)
<b>Balance as on 31 March 2025</b>	<b>387</b>	<b>416</b>	<b>(1)</b>	<b>17</b>	<b>819</b>
<b>Net block</b>					
Balance as on 01st April 2024 (Net)	812	2,489	3	62	3,366
<b>Balance as on 31 March 2025</b>	<b>425</b>	<b>2,073</b>	<b>11</b>	<b>45</b>	<b>2,554</b>

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**Freaks 4U Gaming GmbH****Note to the consolidated financial statements for year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

**Note 3 : Intangible asset**

<b>Particulars</b>	<b>Intangible asset*</b>	<b>Total</b>
<b>Gross block</b>		
<b>Balance as on 01st April 2024 (Net)</b>	1	1
Additions	2,217	2,217
Disposal	-	-
<b>Balance as on 31 March 2025</b>	<b>2,219</b>	<b>2,219</b>
<b>Accumulated depreciation</b>		
<b>Balance as on 31 March 2024</b>	-	-
Amortization for the year	683	683
Disposal	-	-
Foreign Currency Translation Reserve	(84)	(84)
<b>Balance as on 31 March 2025</b>	<b>599</b>	<b>599</b>
<b>Net block</b>		
<b>Balance as on 01st April 2024 (Net)</b>	1	1
<b>Balance as on 31 March 2025</b>	<b>1,619</b>	<b>1,619</b>

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**Freaks 4U Gaming GmbH****Note to the consolidated financial statements for year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

**Note 4: Leases**

The future minimum lease payments are as follows:

Particulars	As at 31 March 2025
Minimum lease payments due within 1 year	704
Within 1-5 years	2,289
More than 5 years	-
<b>Total</b>	<b>2,994</b>

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

Particulars	Category of ROU assets - Building
<b>Balance as of 1 April 2024</b>	<b>3,239</b>
ROU assets recognised during the year	-
Depreciation	(622)
Difference on account of FCTRA	101
<b>Balance as at 31 March 2025</b>	<b>2,718</b>

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

Particulars	As at 31 March 2025
Non-current lease liabilities	2,143
Current lease liabilities	605
<b>Total</b>	<b>2,749</b>

The following is the movement in lease liabilities during the quarter ended 31 March 2025:

Particulars	Amount
<b>Balance as of 1 April 2024</b>	<b>3,239</b>
Lease liability recognised during the period	-
Interest on lease liability (refer note 22)	120
Payment of lease liabilities	(691)
Difference on account of FCTRA	80
<b>Balance as at 31 March 2025</b>	<b>2,749</b>

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 on an undiscounted

Particulars	Lease Payment	Finance Cost	Net Present Value
Less than 1 year	704	99	605
One to five years	2,289	146	2,143
More than five years	-	-	-
<b>Total</b>	<b>2,994</b>	<b>245</b>	<b>2,749</b>

**Freaks 4U Gaming GmbH**  
**Note to the consolidated financial statements for year ended 31 March 2025**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note 5 : Non-Current Investments</b>		
<b>(i) Investment in subsidiaries</b>		
Unquoted equity Instruments - at cost, fully paid-up		
Shares in affiliated companies	46	37
	<u>46</u>	<u>37</u>
<b>(ii) Investment in others</b>		
(a) Unquoted equity Instruments at fair value through other comprehensive income (FVTOCI) (fully paid)		
Other Long Term Investments	15	15
	<u>15</u>	<u>15</u>
	<u>61</u>	<u>52</u>
<b>Note 6 : Income tax asset (net)</b>		
Income tax receivables	9	1
	<u>9</u>	<u>1</u>
<b>Note 7 : Trade receivables</b>		
(Carried at amortized cost, except otherwise stated)		
Unsecured considered good*	1,822	2,591
Less: Allowance for expected credit loss	-	(15)
	<u>1,822</u>	<u>2,577</u>
<b>Note 8 : Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	109	75
Cash in hand		
- in Indian Currency	-	-
- in foreign currencies	38	123
	<u>148</u>	<u>197</u>
<b>Note 9 : Loans</b>		
Loans to employees	19	24
	<u>19</u>	<u>24</u>
<b>Note 10 : Other financial assets - current</b>		
Security deposits	65	146
	<u>65</u>	<u>146</u>
<b>Note 11 : Other current assets</b>		
Prepaid Expenses	317	628
Other Assests	2,164	1,246
Advance paid to suppliers	5	17
	<u>2,486</u>	<u>1,891</u>

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**Freaks 4U Gaming GmbH**  
**Note to the consolidated financial statements for year ended 31 March 2025**  
**(All amounts in INR lakhs, unless otherwise stated)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other financial liabilities</b>		
<b>Note 14 : Borrowings Non-current</b>		
Term Loan	736	1,829
Shareholder Convertible Loan	2,528	-
Unsecured Loans	2,475	1,781
	<u>5,739</u>	<u>3,610</u>
<b>Note 15 : Other Financial Liabilities</b>		
Provision for employee benefits	219	182
	<u>219</u>	<u>182</u>
<b>Note 16 : Trade payables</b>		
Total outstanding dues to micro and small Enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises*	6,193	4,438
	<u>6,193</u>	<u>4,438</u>
<b>Note 17 : Other Financial Liabilities Current</b>		
Employee Benefits Payable	213	-
Interest on Shareholder Convertible Loan	123	-
	<u>336</u>	<u>-</u>
<b>Note 18 : Other current liabilities</b>		
Payable to related party	91	8
Deferred Revenue	909	1,327
Statutory dues	2,315	394
	<u>3,315</u>	<u>1,729</u>

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**Freaks 4U Gaming GmbH****Note to the consolidated financial statements for year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

**Note 12 : Share Capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>				
Equity shares of 1 Euro each	1,21,133	108	1,21,133	108
<b>Issued, subscribed and fully Paid-up</b>				
Equity shares of 1 Euro each fully Paid-up	1,21,133	108	1,21,133	108

**Note 13 : Other Equity**

Particulars	As at	As at
	31 March 2025	31 March 2024
Retained earnings	(20,688)	536
Capital Reserve	18,936	284
Profit for the year	(4,999)	(2,586)
Treasury shares	(45)	(45)
Other Reserves	28	-
Foreign Currency Translation Reserve	(390)	(3)
	<b>(7,157)</b>	<b>(1,814)</b>

**Nature and purpose of reserves****Retained earnings** : Retained earnings represent the Company's undistributed profits.**Securities premium** : Securities premium is used to record the premium on issue of shares. These reserve is utilized in accordance with the provisions of the Act.**Other Comprehensive Income** : Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind AS.

**Freaks 4U Gaming GmbH****Note to the consolidated financial statements for year ended 31 March 2025**

(All amounts in INR lakhs, unless otherwise stated)

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Note 19 : Revenue from Operations</b>		
Sale of Services	12,611	3,016
	<u>12,611</u>	<u>3,016</u>
<b>Note 20 : Other Income</b>		
Interest Income	2	-
Currency fluctuation gain	35	3
Miscellaneous income	1,165	49
	<u>1,201</u>	<u>52</u>
<b>Note 21 : Employee benefits expense</b>		
Salaries, wages and bonus	5,389	1,790
Staff welfare expenses	1,401	588
	<u>6,790</u>	<u>2,378</u>
<b>Note 22 : Finance cost</b>		
Interest Expense	466	66
Interest Expense on Lease Liability	120	-
Discounting Charges	1	-
	<u>587</u>	<u>66</u>
<b>Note 23 : Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 2)	899	243
Depreciation of right-of-use assets	622	-
Amortisation on intangible assets (refer note 3)	682	1
	<u>2,203</u>	<u>245</u>
<b>Note 24 : Other expenses</b>		
Selling commission	469	225
Event	5,285	1,349
External production cost	45	15
Repairs & Maintenance	67	14
Rent	58	190
Advertising	123	25
Travelling and conveyance	223	54
Communication	146	58
Legal and professional	150	76
License	922	214
Allowance for expected credit loss	31	27
Miscellaneous	1,645	719
	<u>9,165</u>	<u>2,966</u>

**Freaks 4U Gaming GmbH**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 25**

Basic and Diluted Earnings per Share		(Amount in INR Lakhs)
Particulars	For the year ended 31 March 2025	
<b>I. Profit Attributable to Equity Holders</b>		
Profit Attributable to Equity Holders	(5,385)	(5,385)
<b>II. Weighted Average Number of Ordinary Shares</b>		
Issued Ordinary Shares	1,21,133	
Add: Shares Issued	-	
Total Number of Shares Issued	1,21,133	
<b>III. Basic and Diluted Earnings per Share</b>		
	(4,445)	

**Note 26 : Contingent liabilities and commitments**

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

**Note 27 : Financial Instruments risk**

**Risk management objectives and policies**

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

The Companies principal financial liabilities comprise of trade and other payables and other financial liabilities. The main purpose of these financial liabilities to finance the Company's operations. The Company's principal financial assets include trade receivables, 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.

**I. Market risk analysis**

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

**Foreign currency exchange rate 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 does not have any foreign currency trade receivables, trade payables and foreign currencies and is therefore not exposed to foreign exchange risk.

**Interest rate risk**

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

**Investment Price risk**

The company has not made investment therefore is not exposed to investment price risk.

**II. Credit risk analysis**

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

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

There are no receivables outstanding as at the Balance Sheet Date therefore company is not exposed to this risk for receivables from customers.

**III. Liquidity Risk analysis**

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

**Liquidity risk management**

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

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

**Financial Assets maturing within one year:**

Particulars	As at 31 March 2025
Trade Receivables	1,822
	<u>1,822</u>

**Financial liabilities maturing within one year:**

Particulars	As at 31 March 2025
Trade Payables	6,193
Other Financial liabilities	336
	<u>6,529</u>

**Note 28 : Related party transactions**

**(a) Names of the Related parties**

I. Ultimate Holding company	Nodwin Gaming Private Limited
II. Holding Company	Nodwin Gaming International Pte Limited
III. Fellow subsidiaries	Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ-LLC)
IV. Other related parties (enterprises over which KMP along with relatives are able to exercise significant influence)	

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of services</b>		
Nodwin Gaming International Pte. Ltd	284	-
	<b>284</b>	<b>-</b>
<b>Event Expense</b>		
Nodwin Gaming International Pte. Ltd	168	-
Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ-LLC)	51	-
	<b>219</b>	<b>-</b>
<b>Finance Cost</b>		
Nodwin Gaming International Pte Limited	121	-
	<b>121</b>	<b>-</b>
<b>(c) Closing balances of related parties</b>		
<b>Trade receivables:</b>		
Nodwin Gaming International Pte. Ltd	90	-
	<b>90</b>	<b>-</b>
<b>Loan Received</b>		
Nodwin Gaming International Pte. Ltd	1,404	-
	<b>1,404</b>	<b>-</b>
<b>Trade Payables</b>		
Nodwin Gaming International Pte. Ltd	392	-
Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ-LLC)	15	-
	<b>407</b>	<b>-</b>
<b>Interest Payable on Loan</b>		
Nodwin Gaming International Pte. Ltd	123	-
	<b>123</b>	<b>-</b>

**(d) Terms and Conditions**

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.

For H. R. JIVRAJANI & Co.  
 Chartered Accountants  
 Firm Registration No.: 152697W

*Hetal Tanna*

Hetal Tanna  
 Proprietor



Place : Mumbai  
 Date : 01-09-2025

For Freaks 4U Gaming GmbH

*Michael Haenisch*

Michael Haenisch  
 CEO

Place: Germany  
 Date : 01-09-2025

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