

SPORTSKEEDA INC

Balance Sheet as at March 31, 2025

(All amounts are in US \$)

	Notes	As at March 31,		
		2025	2024	
I ASSETS				
Current assets				
Cash and cash equivalents	3	17,55,844	1,16,791	
Account receivables		4,79,225	44,098	
Short-term loans and advances	4	1,67,726	26,042	
		24,02,795	1,86,931	
Non-current assets				
Intangible assets		21,67,286	-	
Intangible assets under development		14,492	-	
Non-current investments	5	18,17,091	18,17,091	
		39,98,869	18,17,091	
Total		64,01,664	20,04,022	
II LIABILITIES AND EQUITY				
Current liabilities				
Accounts payables		1,13,750	8,600	
Other current liabilities	6	7,27,192	-	
		8,40,942	8,600	
Non-current liabilities				
Long term borrowings	7	35,35,000	19,35,000	
Other non-current liabilities	8	3,45,507	1,26,473	
		38,80,507	20,61,473	
Shareholders' funds				
Common stock		1,000	1,000	
Retained earnings	9	16,79,215	(67,051)	
		16,80,215	(66,051)	
Total		64,01,664	20,04,022	

Significant accounting policies and notes to the financial statements 1 to 14

The notes referred to above form integral part of the financial statements

As per my report of even date

Shashi Kumar

Chartered Accountant

Firm Registration No: 235809

Shashi Kumar

Sole Practitioner
M No : 235809
Place: Bengaluru
Date: December 18, 2025

SHASHI KUMAR
★ BANGALORE ★
CHARTERED ACCOUNTANT

For and on behalf of the Board of Directors of
SPORTSKEEDA INC

For **SPORTSKEEDA INC**

Ajay Pratap Singh
Ajay Pratap Singh
DIRECTOR

Ajay Pratap Singh
Director
Place: Bengaluru
Date: December 18, 2025

SPORTSKEEDA INC**Statement of Profit and Loss for the period ended March 31, 2025**

(All amounts are in US \$)

	Notes	Year ended March 31,	
		2025	2024
Revenue	10	36,21,889	99,214
Other income	11	343	-
Total Income		36,22,233	99,214
 Expenses			
Amortisation of intangible assets		1,76,774	-
Interest expenses	12	2,19,034	1,25,775
Other expenses	13	9,89,005	39,752
Total expenses		13,84,813	1,65,527
 Profit before tax		22,37,420	(66,313)
Tax expenses			
Federal tax		4,46,373	-
State tax		44,781	-
		4,91,154	-
 Profit for the year		17,46,266	(66,313)

Significant accounting policies and notes to the financial statements 1 to 14

The notes referred to above form integral part of the financial statements

As per my report of even date

Shashi Kumar

Chartered Accountant

Firm Registration No: 235809



Sole Practitioner

M No : 235809

Place: Bengaluru

Date: December 18, 2025



For and on behalf of the Board of Directors of

SPORTSKEEDA INC**For SPORTSKEEDA INC**

 Ajay Pratap Singh
 DIRECTOR
Ajay Pratap Singh

Director

Place: Bengaluru

Date: December 18, 2025

SPORTSKEEDA INC**Notes to financial statements for the period ended March 31, 2025****1 Corporate information**

Sportskeeda Inc., ("SK Inc") is a Corporation incorporated in the state of Delaware, USA on 19 May 2022. SK Inc is a global sports and entertainment content platform that provides in-depth coverage of sports, gaming, entertainment, and more.

2 Summary of significant accounting policies**i. Basis of preparation**

The financial statements of the Company have been prepared in accordance with the US GAAP.

The reporting period normally followed by the Company is January-December. However, the financial statements have been prepared for the period April 01, 2024 to March 31, 2025 to assist the Company's holding company to comply with Regulation 10 of Indian Foreign Exchange Management (Overseas Investment) Regulations, 2022.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of twelve months.

ii. Current versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is expected to be realized in cash, sold, or consumed within one year or the normal operating cycle of the Company, whichever is longer, and includes the following:

Cash and cash equivalents that are not restricted as to withdrawal or use;

Assets held primarily for the purpose of trading;

Assets expected to be realized, sold, or consumed within one year or the normal operating cycle, whichever is longer;

All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled within one year or the normal operating cycle of the Company, whichever is longer, and includes the following:

Obligations incurred in the normal operating cycle;

Liabilities held primarily for the purpose of trading;

Obligations due to be settled within one year from the balance sheet date;

Obligations for which the Company does not have the unconditional right to defer settlement beyond one year from the balance sheet date;

All other liabilities are classified as non-current.

iii. Revenue recognition

The Company recognizes revenue from advertising services and the sale or licensing of content in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers.

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

a. identifying the contract, or contracts, with a customer



For SPORTSKEEDA INC

Shashi Kumar
DIRECTOR

SPORTSKEEDA INC**Notes to financial statements for the period ended March 31, 2025**

- b. identifying the performance obligations in each contract
- c. determining the transaction price
- d. allocating the transaction price to the performance obligations in each contract
- e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

The transaction price is usually fixed, but may also include variable considerations such as volume or cash discounts. Variable consideration is estimated using either the expected value method or the most likely amount method, to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved.

Revenue is measured based on the transaction price, excluding amounts collected on behalf of third parties such as sales taxes or other similar taxes. Consideration is included in revenue only when collectability from the customer is probable. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following criteria apply in respect of various revenue streams:

- a. In case of revenue from advertisement, there are two streams: - Programmatic sales and Direct sales. The Company has assessed that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer. Revenue from advertising services is recognized in the period in which advertisements are displayed. The revenue is recognised at a point in time.
- b. In case of revenue from content usage, Company allows its customers to use the content owned by the Company. Revenue from such transactions is recognized when the content is sold.

iv. Income tax

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

Income tax expense represents the amount of income taxes payable or refundable for the current year based on taxable income calculated in accordance with the applicable tax laws and enacted tax rates of the jurisdictions in which the Company operates. The provision for current income taxes reflects management's best estimate of amounts expected to be paid to or received from taxing authorities, including the effects of tax credits, deductions, and exemptions.

Current tax assets and current tax liabilities are offset only when the Company has a legally enforceable right to set off the recognized amounts and intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

v. Intangible assets and Intangible assets under development

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which research are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.



For SPORTSKEEDA INC


DIRECTOR

SPORTSKEEDA INC**Notes to financial statements for the period ended March 31, 2025**

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

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

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

vi. 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.

vii. Provisions, contingent liabilities, and contingent assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



For SPORTSKEEDA INC


DIRECTOR

SPORTSKEEDA INC

Notes to financial statements for the period ended March 31, 2025

(All amounts are in US \$)

	As at March 31,	
	2025	2024
3 Cash and cash equivalents		
Balances with banks	17,55,844	1,16,791
	17,55,844	1,16,791
4 Short-term loans and advances	As at March 31,	
	2025	2024
Advance to vendors	1,67,726	26,042
	1,67,726	26,042
5 Non-current investments	As at March 31,	
	2025	2024
Investment in subsidiaries		
Equity instruments, unquoted		
Pro Football Network Inc	18,17,091	18,17,091
	18,17,091	18,17,091
6 Other current liabilities	As at March 31,	
	2025	2024
Deferred payment for acquisition of intangible assets	4,00,000	-
Provision for taxation [Net of advance tax of \$2,84,172]	2,06,981	-
Accrued expenses	92,550	-
Advance from customers	27,661	-
	7,27,192	-
7 Long term borrowings	As at March 31,	
	2025	2024
Loans and advances from related parties		
Unsecured loan	35,35,000	19,35,000
	35,35,000	19,35,000
8 Other non-current liabilities	As at March 31,	
	2025	2024
Interest accrued but not due on unsecured loan	3,45,507	1,26,473
	3,45,507	1,26,473
9 Retained earnings	As at March 31,	
	2025	2024
Surplus in Statement of Profit and Loss		
Balance at beginning of year	(67,051)	-
Profit for the year	17,46,266	(67,051)
Balance at the end of the year	16,79,215	(67,051)



For SPORTSKEEDA INC

Shashi Kumar
DIRECTOR

SPORTSKEEDA INC

Notes to financial statements for the period ended March 31, 2025

(All amounts are in US \$)

	Year ended March 31,	
	2025	2024
10 Revenue		
Sale of services		
Programmatic Revenue	16,20,469	-
Direct Sales	12,93,644	-
Video Revenue	5,91,115	54,715
Display Ads Revenue	1,16,662	44,499
	<u>36,21,889</u>	<u>99,214</u>
11 Other income		
Discount Received	343	-
Miscellaneous Income	1	-
	<u>343</u>	<u>-</u>
12 Interest expenses		
Interest on loan	2,19,034	1,25,775
	<u>2,19,034</u>	<u>1,25,775</u>
13 Other expenses		
Content cost	4,06,875	-
Sales expenses	2,32,812	-
Legal and professional fees	1,47,179	27,050
Technical support service fees	1,07,588	-
Advertisement & marketing expense	47,142	1,350
Technology subscription fee	34,827	3,958
Travel Expenses	3,054	-
Other expenses	9,528	7,394
	<u>9,89,005</u>	<u>39,752</u>



For SPORTSKEEDA INC

SK
DIRECTOR

SPORTSKEEDA INC**Notes to financial statements for the period ended March 31, 2025**

(All amounts are in US \$)

14 Related Party Disclosures**Names of related parties and description of relationship****a. Parties where control exists:**

(i) Holding Company	Absolute Sports Private Limited
(ii) Subsidiary	Pro Football Network Inc

b. Key Management Personnel

(i) Directors	Ajay Pratap Singh
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Summary of transaction with related parties:

	Nature of transaction	Holding Company	Subsidiary	Key Management Personnel	Total
1)	Long term borrowings				
	2024-25	16,00,000	-	-	16,00,000
	2023-24	19,35,000	-	-	19,35,000
2)	Interest on borrowings				
	2024-25	2,19,034	-	-	2,19,034
	2023-24	1,25,775	-	-	1,25,775
3)	Technical service fee				
	2024-25	1,07,588	-	-	1,07,588
	2023-24	-	-	-	-
4)	Digital marketing charges				
	2024-25	-	4,311	-	4,311
	2023-24	-	-	-	-

Balance outstanding at the year-end:

	Nature of balance	Holding Company	Subsidiary	Key Management Personnel	Total
1)	Borrowings				
	2024-25	35,35,000	-	-	35,35,000
	2023-24	19,35,000	-	-	19,35,000
2)	Interest on Borrowings				
	2024-25	3,45,507	-	-	3,45,507
	2023-24	1,26,473	-	-	1,26,473
3)	Accounts Payable				
	2024-25	1,07,588	-	-	1,07,588
	2023-24	-	-	-	-



For SPORTSKEEDA INC

DIRECTOR