Pro Football Network Inc.
Special Purpose Balance Sheet as at 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Current assets			
Financial assets			
Trade receivables	3	1,191,930	636,017
Cash and cash equivalents	4	625,755	895,201
Income tax assets (net)		86,563	-
Other current assets	5	8,970	137,913
Total current assets		**1,913,218**	**1,669,131**
Total assets		**1,913,218**	**1,669,131**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	223	223
Other equity	7	1,723,822	1,625,711
Equity attributable to equity holders of the Company		**1,724,045**	**1,625,934**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		130,874	35,131
Income tax liabilities		-	8,028
Other financial liabilities	9	38	38
Other current liabilities	10	58,261	-
Total current liabilities		**189,173**	**43,197**
Total equity and liabilities		**1,913,218**	**1,669,131**

See accompanying notes forming part of the financial information

In terms of our report attached
S G M & Associates LLP
Chartered Accountants

S G M & Associates LLP Bangalore Chartered Accountants

Hemanth M Kumar
Partner
Membership No. 216251

Bengaluru, 12 May 2025

For and on behalf of Board of Directors
Pro Football Network Inc.

Ajay Pratap Singh
Director

Bengaluru, 12 May 2025

Pro Football Network Inc.

Special Purpose Statement of Profit and Loss for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Particulars	Note No.	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Revenue from operations	11	3,483,732	3,289,202
Other income	12	67,102	33
Total income		**3,550,834**	**3,289,235**
Expenses			
Employee benefits expenses	13	2,747,787	2,391,697
Finance costs	14	-	6,750
Depreciation and amortisation		7,582	3,506
Other expenses	15	671,188	548,446
Total expenses		**3,426,557**	**2,950,399**
Profit before tax		**124,277**	**338,836**
Tax (expense) / benefit			
Current tax		(26,166)	(74,544)
Deferred tax		-	-
Profit for the year		**98,111**	**264,292**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of post employment benefit obligations - gain/(loss)		-	-
Income tax relating to these items		-	-
Total other comprehensive income		-	-
Total Comprehensive gain for the year		**98,111**	**264,292**

See accompanying notes forming part of the financial information

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Bengaluru, 12 May 2025

For and on behalf of Board of Directors
Pro Football Network Inc.

Ajay Pratap Singh
Director

Bengaluru 12 May 2025

Pro Football Network Inc.

Special Purpose Statement of changes in equity for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Particulars	As at			
	31-Mar-2025		31-Mar-2024	
	No. of	$	No. of	$
Common Stock				
Balance as at the beginning of the year	10,858,162	60	10,858,162	60
Issued during the year			-	-
Balance as at the end of current financial year	**10,858,162**	**60**	**10,858,162**	**60**
Preferred Stock Series Seed 1				
Balance as at the beginning of the year	11,401,292	163	-	-
Issued during the year	-	-	11,401,292	163
Balance as at the end of current financial year	**11,401,292**	**163**	**11,401,292**	**163**

Particulars	Securities premium account	Retained earnings	Total
Balance as at 01 April 2023	-	**91,315**	**91,315**
Profit for the year	-	264,292	**264,292**
Remeasurements of the defined benefit plans (net of tax)	-	-	-
Received during the year	1,270,104		**1,270,104**
Balance as at 31 March 2024	**1,270,104**	**355,607**	**1,625,711**
Profit for the year	-	98,111	**98,111**
Remeasurements of the defined benefit plans (net of tax)	-	-	-
Received during the year	-	-	-
Balance as at 31 March 2025	**1,270,104**	**453,718**	**1,723,822**

See accompanying notes forming part of the financial information

In terms of our report attached
S G M & Associates LLP
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Bengaluru, 12 May 2025

For and on behalf of Board of Directors
Pro Football Network Inc.

Ajay Pratap Singh
Director

Bengaluru, 12May 2025

Pro Football Network Inc.
Special Purpose Statement of Cashflow for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

	Particulars	Year ended	
		31-Mar-2025	31-Mar-2024
A	**Cash flow from operating activities**		
	(Loss) / profit before tax	124,277	338,836
	Adjustments for:		
	Depreciation and amortisation	7,582	3,506
	Interest income	(25)	(33)
	Provision for expected credit loss	-	-
	Interest expense on loans	-	6,750
	Operating Loss before working capital changes	131,834	349,059
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(555,913)	(363,261)
	Other assets (financial & non-financial)	42,380	(58,775)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	95,743	27,459
	Other liabilities (financial & non-financial)	58,261	(134,837)
	Cash generated from (used in) operations	(227,695)	(180,355)
	Net income tax (paid) / refunds	(34,194)	(66,516)
	Net cash flow from / (used in) operating activities (A)	(261,889)	(246,871)
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(7,582)	(3,506)
	Interest and other income received	25	33
	Net cash flow from / (used in) investing activities (B)	(7,557)	(3,473)
C	**Cash flow from financing activities**		
	Proceeds / (repayment) from borrowings (net)	-	(100,000)
	Proceeds from issue of common and preferred stock	-	1,270,305
	Interest paid	-	(6,750)
	Net cash flow from financing activities (C)	-	1,163,555
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(269,446)	913,211
	Cash and cash equivalents at the beginning of the year	895,201	61,128
	Cash and cash equivalents at the end of the year	625,755	974,339
	Reconciliation of cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet	625,755	895,201
	Cash and cash equivalents at the end of the year	625,755	895,201

See accompanying notes forming part of the financial information

S G M & Associates LLP
Chartered Accountants

S G M & Associates LLP Bangalore Chartered Accountants

Hemanth M Kumar
Partner
Membership No. 216251

For and on behalf of Board of Directors
Pro Football Network Inc.

Ajay Pratap Singh
Director
12/05/2025

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Pro Football Network Inc.
Notes forming part of financial information as at and for the year ended 31 March 2025

1 Corporate information

Pro Football Network Inc., ("PFN") is a Limited Liability Company incorporate in the state of Connecticut on 06 July 2019. PFN is a comprehensive sports media company that focuses on the National Football League [NFL], fantasy football, college football and betting. The Company's unique voices and engaging personalities connect with both casual and hardcore football fans through purposeful, captivating, and exceptional football content.

2 Material accounting policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with the accounting policy followed by Absolute Sports Private Limited, the holding company of the PFN, to the extent applicable to PFN.

(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 financial statements are presented in USD, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(iv) Use of estimates and judgements

The preparation of financial statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statement. 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.

(v) Revenue from contract with customer

The Company is recording revenue from advertisement and sale of content on the gross amount of consideration received from customer as per Ind AS 115 "Revenue from contract with customers".

To determine whether the Company should recognize revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
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. The revenue is further adjusted for indirect taxes.
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.

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.

The billing in excess of revenue recognised is presented as deferred revenue within other current liability whereas revenue recognised in excess of billing is presented as unbilled revenue within other current financial assets.

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(vi) Other income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss account.

(vii) Financial instrument

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

a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial assets at amortized cost

A Financial assets is measured at amortized cost (net of any write down for impairment) where 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.

There are no financial instruments with the company which is measured through FVTPL or FVOCI.

Derecognition

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

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

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either

(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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 impairment loss allowance recognized during the period is recognized as expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

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(vii) Financial instrument (Continued)

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 and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

Derecognition

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

c) Offsetting of financial instruments

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

d) Reclassification of financial assets

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

(viii) Income tax

Income tax expense comprises current and deferred tax. It 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.

i) Current tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961. The Company has opted for lower tax regime as per 115BAA, and accordingly the income tax is computed following the rules prescribed therein.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of temporary differences between accounting income and taxable income. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized. Deferred tax assets are reviewed at each Balance sheet date and accordingly adjusted to reflect the amount that is reasonably expected to be realized.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities, and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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(ix) Property and equipment

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

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 tota cost of the asset and has useful life that is materially different from that of the remaining asset.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial period and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as lives prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property and equipment are as follows:

Nature of assets	Useful life
Computer equipment	3 years
Furniture and fixtures	10 years
Office equipment	5 years

(x) 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.

Intangible assets are amortised over the useful economic life i.e. three 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.

(xi) Impairment of non-financial assets

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

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

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

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

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

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(xii) Leases

Company as lessee

The Company's leased assets consist of leases for Buildings. 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:

a. the contract involves the use of an identified asset
b. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
c. 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

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 statement of income.

The difference between the written down value of Right to use asset and outstanding balance of lease liability in case of premature termination of a lease agreement is considered as a gain/ loss and accounted through statement of profit and loss.

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

(xiii) Cash and cash equivalents

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

(xiv) Provisions, contingent liabilities, and contingent assets

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

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

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

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(xv) 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 recognised as an expense in the period 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, attrition rates 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.

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

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

Short - term employee benefits

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

Compensated absences

The expected cost of 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 availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

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, 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 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.

In respect of equity settled share based payment resulting from shareholders of the Company to employees, the amount equivalent to the cost recorded by the Company is recorded at fair value of the shares as part of equity under contribution from shareholders.

(xvi) 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 period. The weighted average number of equity shares outstanding during the period 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.

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(xvii) Segment reporting

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

(xviii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statement 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

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.

(xix) Cash flow statement

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

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Pro Football Network Inc.
Notes forming part of financial information as at and for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Note No.

3 Trade receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good:		
Receivable from		
Others	1,191,930	636,017
4.2 **Total**	**1,191,930**	**636,017**

4 Cash and cash equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash-on-hand	-	-
Balance with banks in:		
Current account	625,755	895,201
Total	**625,755**	**895,201**
Cash and cash equivalents as defined in Ind AS 7 "Statement of cashflows"	**625,755**	**895,201**

5 Other financial assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unbilled revenue	-	-
Total	-	-

5 Other current assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid expenses	8,970	137,913
Total	**8,970**	**137,913**

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(Amount in USD, except for shares data or as otherwise stated)

Note No.

6 Equity share capital

Particulars	As at			
	31-Mar-2025		31-Mar-2024	
	No. of shares	$	No. of shares	$
Authorized				
Common Stock [USD 0.00001 per stock]	27,200,000	272	27,200,000	272
Preferred Stock Series Seed 1 [USD 0.00001 per stock]	11,401,300	114	11,401,300	114
Preferred Stock Series Seed 2 [USD 0.00001 per stock]	5,098,700	51	5,098,700	51
Issued, subscribed and paid up				
Common Stock [USD 0.00001 per stock]	10,858,162	60	10,858,162	60
Preferred Stock Series Seed 1 [USD 0.00001 per stock]	11,401,292	163	11,401,292	163
Preferred Stock Series Seed 2 [USD 0.00001 per stock]	-	-	-	-
Total	**22,259,454**	**223**	**22,259,454**	**223**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at			
	31-Mar-2025		31-Mar-2024	
	No. of shares	$	No. of shares	$
Common Stock [USD 0.00001 per stock]				
Opening balance	10,858,162	60	10,858,162	60
Add: Issued during the period			-	-
Closing balance	**10,858,162**	**60**	**10,858,162**	**60**
Preferred Stock Series Seed 1 [USD 0.00001 per stock]				
Opening balance	11,401,292	163	-	-
Add: Issued during the period	-	-	11,401,292	163
Closing balance	**11,401,292**	**163**	**11,401,292**	**163**

(ii) Shares held by promoters at the end of the year:

	Particulars	As at			
		31-Mar-2025		31-Mar-2024	
		No. of shares	$	No. of shares	$
	Preferred Stock Series Seed 1 [USD 0.00001 per stock]				
1	Sportskeeda Inc. USA	11,401,292	163	11,401,292	163

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(Amount in USD, except for shares data or as otherwise stated)

Note No.

7 Other equity

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Securities premium account	1,270,104	1,270,104
Retained earnings	453,718	355,607
Total	**1,723,822**	**1,625,711**
Securities premium account		
Opening balance	1,270,104	-
Add: Received during the period / year		1,270,104
Closing balance	**1,270,104**	**1,270,104**
Retained earnings		
Opening balance	355,607	91,315
(Loss) / Profit for the period / year	98,111	264,292
Other comprehensive income arising from Remeasurement of the defined benefit liabilities / (assets)	-	-
Closing balance	**453,718**	**355,607**

8 Trade payables

	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
	Total outstanding dues of micro enterprises and small enterprises; and		-
4.2	Total outstanding dues of creditors other than micro enterprises and small enterprises	130,874	35,131
	Total	**130,874**	**35,131**

9 Other financial liabilities

	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
1	Payable to related parties	38	38
	Total	**38**	**38**

10 Other current liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advance received from customers	58,261	-
Total	**58,261**	**-**

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Pro Football Network Inc.
Notes forming part of financial information as at and for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Note No.

11 Revenue from operations

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Advertisement and sale of content from		
Related parties		
Others	3,483,732	3,289,202
Total	**3,483,732**	**3,289,202**

12 Other income

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Interest on balance with bank	25	33
Other tax credit	67,077	-
Exchange gain (net)	-	-
Total	**67,102**	**33**

13 Employee benefits expenses

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Salaries and wages	2,581,903	2,234,219
Contributions to employees welfare fund	165,884	157,478
Total	**2,747,787**	**2,391,697**

14 Finance costs

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Interest expense on:		
Borrowings	-	6,750
Total	**-**	**6,750**

15 Other expenses

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Repairs and maintenance	3,079	4,955
Operating expenses and overhead	240,294	146,688
Rates and taxes	(12,157)	-
Legal and professional fees	398,051	318,749
Travelling and conveyance	26,093	56,202
Insurance	3,769	3,019
Lease rent	270	1,991
Information technology expense	-	980
Business promotion expenses	10,278	14,794
Bank charges	1,037	1,001
Provision for expected credit loss	-	-
Exchange loss (net)	474	67
Total	**671,188**	**548,446**

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Pro Football Network Inc.
Notes forming part of financial information as at and for the year ended 31 March 2025

(Amount in USD, except for shares data or as otherwise stated)

Note No.

1 Related party transactions

A List of related parties

Description of relationship	Names of related parties
Ultimate holding company [UHC]	Nazara Technologies Limited
Intermediary holding company [IHC]	Absolute Sports Private Limited
Holding company [HC]	Sportskeeda Inc. USA
Key managerial personnel	
Director	Mr. Ajay Pratap Singh
Director	Mr. Aaron Sutton
Director	Mr. Matthew Infante
Director	Mr. Matthew Cannata

Note: Related parties mentioned above are as identified by the Company and relied by the auditors.

B Transactions with related parties

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
Receipt of share application money		
Sportskeeda Inc. USA	-	1,270,305
Allotment of Preferred Stock Series Seed 1 [including premium amount]		
Sportskeeda Inc. USA	-	1,270,267
Managerial remuneration		
Mr. Aaron Sutton	93,550	-
Mr. Matthew Infante	169,763	-
Mr. Matthew Cannata	176,571	-

C Balances with related parties

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Payable towards excess share application received		
Sportskeeda Inc. USA	38.00	38.00

2 Commitments and Contingent liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
Contingent liabilities (to the extent not provided for)	-	-

3 The financial information as of and for the year ended 31 March 2025, have been prepared in accordance with the accounting policy followed by the UHC and for the purpose of consolidation with the UHC. These financial information of the Company has been approved by the Board of Directors of the Company.

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