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

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	37	25
Right-to-use asset	4	82	76
Financial assets			
Investments	5	1	1
Loans	6	3,023	1,614
Others	7	-	2,435
Deferred tax assets (net)	27	59	92
Total non-current assets		3,202	4,243
Current assets			
Financial assets			
Investments	8	10,060	3,029
Trade receivables	9	3,365	3,330
Cash and cash equivalents	10	1,559	501
Other bank balances	11	1,727	3,875
Others current financial assets	12	419	151
Other current assets	13	369	628
Total current assets		17,499	11,514
Total assets		20,701	15,757
Equity and liabilities			
Equity			
Equity share capital	14	2	2
Other equity	15	18,594	11,350
Total equity		18,596	11,352
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	4	52	42
Provisions	16	152	94
Total non-current liabilities		204	136
Current liabilities			
Financial liabilities			
Lease liability	4	30	30
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		0	0
Total outstanding dues of creditors other than micro enterprises and small enterprises		678	650
Other financial liabilities	17A	300	196
Other current liabilities	18	729	2,918
Provisions	19	24	15
Current tax liabilities (Net)	20	140	460
Total current liabilities		1,901	4,269
Total liabilities		2,105	4,405
Total equity & liabilities		20,701	15,757
Summary of material accounting policies	2		

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

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No. 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752
Place : Mumbai
Date : 23 May 2025

For and on behalf of Board of Directors of
Absolute Sports Private Limited
CIN: U92412KA2010PTC093814

Aniruddh Kumar
Director
DIN: 08047365
Place : Bengaluru
Date : 23 May 2025

Ajay Pratap Singh
Director
DIN: 10077780
Place : Bengaluru
Date : 23 May 2025

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	17,957	16,794
Other Income	22	960	463
Total income		**18,917**	**17,257**
Expenses			
Content Cost		5,700	4,647
Digital marketing expenses		1,959	1,940
Employee benefits expenses	23	3,659	2,975
Finance cost	24	22	11
Depreciation and amortization	25	52	30
Other expenses	26	1,315	1,127
Total expenses		**12,707**	**10,730**
Profit before tax		**6,210**	**6,527**
Tax expense	27		
Current tax		1,548	1,644
Prior period taxes		-	43
Deferred tax		41	(9)
Total tax expense		**1,589**	**1,678**
Net profit for the year		**4,621**	**4,849**
Other comprehensive income/(loss)			
Item that will not be reclassified to the statement of profit and loss			
Remeasurements of post-employment benefit obligations		(30)	(12)
Income tax on the above		8	3
Other comprehensive (loss) for the year, net of tax		**(22)**	**(9)**
Total comprehensive income for the year		**4,599**	**4,840**
Earnings per share	28		
Basic		2,375	2,752
Diluted		2,180	2,556

Summary of material accounting policies
The accompanying notes form an intergral part of the financial statements

As per our report of even date

For M S K C & Associates LLP
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Chartered Accountants
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Director
DIN: 08047365

Place : Bengaluru
Date : 23 May 2025

Ajay Pratap Singh
Director
DIN: 10077780

Place : Bengaluru
Date : 23 May 2025

Absolute Sports Private Limited
Statement of Cashflow for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	**6,210**	**6,527**
Adjustments for:		
Depreciation and amortisation	52	30
Interest income on fixed deposits with banks and loan	(355)	(431)
Interest income on financial assets at amortised cost	(3)	(0)
Expense on employee stock option plan	453	315
Unwinding of interest on lease liability	8	1
Fair value on gain on financial instruments at fair value through profit and loss	(431)	(29)
Profit on sale of Property, Plant and equipment	(1)	(0)
Unrealized foreign exchange gain	54	(28)
Sundry balances written back	(0)	(0)
Bad debts written off	-	10
Provision for expected credit loss	89	53
Operating profit before working capital changes	**6,076**	**6,450**
Adjustments for changes in working capital		
Change in trade receivables	(73)	(725)
Change in other current assets	259	(392)
Change in other financial assets	(135)	-
Change in trade payables	32	(26)
Change in provision	37	26
Change in other financial liabilities	104	-
Change in other current liabilities	(2,190)	2,523
Cash generated from operations	**4,110**	**7,857**
Income tax paid (net of refund)	(1,868)	(1,368)
Net cash flow from operating activities (A)	**2,242**	**6,489**
B Cash flow from investing activities		
Purchase of property, plant and equipment	(32)	(15)
Sale of property and equipment	2	0
Investment in subsidiary including loan given	(1,464)	-
Investment in / proceeds from fixed deposits	4,583	(3,875)
Fixed deposit matured during the year	-	795
Investment in mutual funds	(6,600)	(3,000)
Interest received	171	337
Net cash (used in) investing activities (B)	**(3,340)**	**(5,758)**
C Cash flow from financing activities		
Proceeds from issue of equity shares	2,192	-
Repayment of rent on short term leases	-	-
Buy back of equity shares	-	(378)
Payment of lease liabilities	(28)	(12)
Repayment of interest portion of lease liabilities	(8)	(3)
Net cash flow from/ (used in) financing activities (C)	**2,156**	**(393)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,058**	**338**
Cash and cash equivalents at the beginning of the year	501	164
Cash and cash equivalents at the end of the year	**1,559**	**501**

(#) Zero represents amount less than one lakh

The accompanying notes form an integral part of the financial statements

As per our report of even date
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No. 001595S/S000168

For and on behalf of Board of Directors of
Absolute Sports Private Limited
CIN: U93412KA2010PTC093814

Ojas D. Joshi
Partner
Membership No: 109752

Place : Mumbai
Date : 23 May 2025

Anirudh Kumar
Director
DIN: 08047365

Place : Bengaluru
Date : 23 May 2025

Ajay Pratap Singh
Director
DIN: 10077780

Place : Bengaluru
Date : 23 May 2025

Absolute Sports Private Limited
Statement of changes in equity for the year ended 31 March 2025
(All amounts in ₹ lakhs, except share and per share data, unless otherwise stated)

(a) Equity share Capital

	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Equity share of ₹ 1 each issued, subscribed and fully paid				
Balance as at the beginning of the year	1,75,669	2	1,75,669	2
Add: Issued of equity shares during the year	18,330	0	-	-
Balance as at the end of the year	**1,93,999**	**2**	**1,75,669**	**2**
Equity share of ₹ 1 each issued, subscribed and partly paid up				
Balance as at the beginning of the year	18,000	0	18,000	0
Add: Issue of the partly paid equity shares during the year	-	-	-	-
Balance as at the end of the year	**18,000**	**0**	**18,000**	**0**

(b.) Other equity

	Securities premium account	Capital redemption reserve	Shares based payment reserve	Retained earnings	Total
Balance as at 01 April 2023	47	0	228	6,298	6,573
Profit for the year	-	-	-	4,849	4,849
Income tax paid on buyback	-	-	-	(378)	(378)
Remeasurements of the defined benefit plans (net	-	-	-	(9)	(9)
Employee stock option expense	-	-	315	-	315
Balance as at 31 March 2024	**47**	**0**	**543**	**10,760**	**11,350**
Profit for the year	-	-	-	4,621	4,621
Remeasurements of the defined benefit plans (net	-	-	-	(22)	(22)
Issue of shares at premium	2,192	-	-	-	2,192
Employee stock option expense	-	-	453	-	453
Transfer from ESOP reserve upon exercise of em	902	-	(902)	-	-
Transfer to Retained Earning	-	-	(94)	94	-
Balance as at 31 March 2025	**3,141**	**0**	**-**	**15,453**	**18,594**

(i) Securities premium account : Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013, during the year due to issuance of shares to ESOP holders the security premium has increased.

(ii) Capital redemption reserve : Capital redemption reserve (CRR) is created out of free reserves as a sum equal to the nominal value of the shares bought back. CRR may be applied by the Company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

(iii) Share based payment reserve : Share based payment reserve pertains to the fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

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

The accompanying notes form an integral part of the financial statements

As per our report of even date
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No. 001595S/S000168

Ojosh

Ojas D. Joshi
Partner
Membership No: 109752

Place : Mumbai
Date : 23 May 2025

M S K C & ASSOCIATES LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Absolute Sports Private Limited
CIN: U92412KA2010PTC093814

ABSOLUTE SPORTS PVT. LTD. BENGALURU

Anirudh Kumar
Director
DIN: 08047365

Place : Bengaluru
Date : 23 May 2025

Ajay Pratap Singh
Director
DIN: 10077780

Place : Bengaluru
Date : 23 May 2025

1. Corporate information

Absolute Sports Private Limited (the "Company" or "Absolute") was incorporated in India on 10 June 2010. The Company is subsidiary of Nazara Technologies Limited, a listed public company. The Company is primarily engaged in providing sports related content to its consumer base in India and worldwide through its portal sportskeeda.com, advertising services to its customers. The registered office of the Company is situated at 80 Edifice , 2906 & 2907 , First floor ,Kodihalli , HAL 2nd Stage ,Bangalore 560008.

2. Basis of preparation, measurement and material accounting policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as issued by Ministry of Corporate Affairs ('MCA'). The financial statements are authorized for issue by the Company's Board of Directors on 23 May 2025.

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

All amounts included in the financial statements are reported in Indian rupees (in ₹ lakh) except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ lakh. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

The 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 & liabilities are classified as non-current assets & 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.

ii) Use of estimates and judgements

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

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Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Defined benefit plan and compensated absences

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

Revenue recognition

The Company determines whether the platform service provider are acting as principal or agent for the services that are sold through them. The Company ascertain the same based on the criteria such as who is the primary obligor under the contract, who has the discretion in pricing, who bears the inventory and credit risk.

Share based payment

The Company evaluates the terms to determine whether share-based payment is equity settled or cash settled. Further, the Company measures the fair value of equity settled transactions with employees at the grant date of the equity instruments. The basis and assumptions used in these calculations are disclosed in note 31. These inputs are used in the option valuation model to determine the fair value of share awards are subjective estimates. Changes to these estimates will cause the fair value of our share-based awards and related share-based compensations expense to vary.

Expected credit loss

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

iii) Summary of material accounting policies

I. Foreign currency transactions and balances

a) Functional currency

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

b) Transactions and translations

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

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

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Absolute Sports Pvt. Ltd. Bengaluru

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

II. 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 further adjusted with 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. 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 over a point in time.

b. In case of revenue from content usage, the Company allows its customers to use the content owned by the Company. Revenue from such transactions is recognized when the content is sold.The revenue is recognised at a point in time.

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.

Revenue from advertising services, including performance-based advertising, is recognized after the underlying performance obligations have been satisfied, usually in the period in which advertisements are displayed.

Revenue is reported on a gross or net basis based on management's assessment of whether the Company is acting as a principal or agent in the transaction. The determination of whether the Company act as a principal or an agent in a transaction is based on an evaluation of whether the good or service are controlled prior to transfer to the customer.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, and excluding variable considerations such as volume or cash discounts and taxes or duties collected on behalf of the government.

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

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

III. 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.

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a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:
• Financial assets at amortized cost
• Financial assets at fair value through other comprehensive income (FVOCI)
• Financial assets at fair value through profit and loss (FVTPL)

Financial assets at amortized cost

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

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

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.

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. The 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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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.

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IV. Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)

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

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

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

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

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

V. Income tax

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

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

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

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

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

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VI. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property 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 total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment are eliminated from financial 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 Asset	Useful Life
Computer Equipment	3 years
Furniture & fixtures	10 years
office equipment	5 years

VII. 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 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.

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 derecognized.

VIII. Leases

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

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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. Company has opted for short term exemption in case of current lease.

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.

IX. 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.

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X. 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.

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.

a) 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.

b) Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

c) Long-term employee benefits

Gratuity, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

XI. Share-based payments

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

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

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

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

XII. 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.

XIII.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.

XIV. 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 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.

XV. New Standards, Interpretations and Amendments Adopted by the Company

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

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3 Property, plant and equipment

	Furniture and fixtures	Office equipment	Computers	Total
Gross block | Cost				
As at 1 April 2023	2	11	57	**70**
Additions (#)	0	0	15	**15**
Disposals	-	-	(0)	**(0)**
Balance as at 31 March 2024	**2**	**11**	**72**	**85**
Additions	0	1	31	**32**
Disposals			(2)	**(2)**
Balance as at 31 March 2025	**2**	**12**	**101**	**115**
Depreciation and impairment				
Balance as at 1 April 2023	1	9	31	**41**
Depreciation	0	1	18	**19**
Disposals	-	-	(0)	**(0)**
Balance as at 31 March 2024	**1**	**10**	**49**	**60**
Depreciation	0	0	19	**19**
Disposals	-	-	(1)	**(1)**
Balance as at 31 March 2025	**1**	**10**	**67**	**78**
Net book value				
Balance as at 31 March 2025	1	2	34	**37**
Balance as at 31 March 2024	1	1	23	**25**

4 Leases

The Company's leased asset primarily consist of leases for office premises. Leases of office premises generally have lease term for 3 years, lease rentals have an escalation of 3% every year. The effective interest rate for lease liabilities is 10.%. The Company has adopted lease accounting as per Ind AS 116 for this premises as we expect the use the premise for three years.

During the year the Rental agreement with Mr Nikhil Thard for Bangalore office No P3 & P4 , 2nd Floor, 10th Main road , Jeevanbheemanagar Bangalore 560075 location was cancelled and relevant Ind AS adjustment has been made in the books.

(a) Right-to-use asset

	Office premises
Gross block | Cost	
As at 1 April 2023	-
Additions	87
Balance as at 31 March 2024	**87**
Additions	99
Deletion	(60)
Balance as at 31 March 2025	**126**
Depreciation and impairment	
Balance as at 1 April 2023	-
Amortisation	11
Deletion	-
Balance as at 31 March 2024	**11**
Amortisation	33
Deletion	-
Balance as at 31 March 2025	**44**
Net book value	
Balance as at 31 March 2025	**82**
Balance as at 31 March 2024	**76**

(#) Zero represents amount less than one lakh

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

(b) Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance	72	-
Additions	96	84
Deletions	(58)	-
Interest on finance lease liabilities (refer note 24)	8	3
Repayment of Interest portion on lease liabilities	(8)	(3)
Repayment of principal portion on lease labilities	(28)	(12)
Closing balance	82	72
Current	30	30
Non-current	52	42

(c) The contractual maturity analysis of lease liabilities on undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
Less than one year	37	36
More than one year less than 3 years	57	45

(d) Lease rent expenses on short-term /cancellable and low value leases debited to statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term lease rent	18	16

The company has lease contracts for their corporate office and studios. The leases are short period and has an option for renewal.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amortization expense on right-of-use assets	33	11
Finance expense on lease liabilities	8	3
Rent expense relating to short-term leases	18	16
Total	60	30

(f) Amount recognised in statement of cash flow

	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of principal portion of lease liability	(28)	76
Repayment of interest portion of lease liability	(8)	3
Total	(36)	79

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

5 Investments

	As at 31 March 2025	As at 31 March 2024
Non-current investments in subsidiary		
Unquoted equity instruments, at cost		
Sportskeeda Inc, USA (10,000,000 shares of face value $ 0.0001 per share)	1	1
Total	1	1
Aggregate carrying amount of unquoted investments	1	1
Aggregate amount of impairment in value of investments	-	-

6 Loans

	As at 31 March 2025	As at 31 March 2024
Non-current, Unsecured, considered good		
Loan to related parties (refer note 6.01 and 33)	3,023	1,614
Total	3,023	1,614

6.01 The Company has made overseas direct investment through debt in Sportskeeda Inc. USA, a wholly owned subsidiary. The terms and assumptions are
(i) rate of interest 6.50% per annum;
(ii) repayment at the end of 5 year from the date of lending; and
(iii) interest payment is at maturity.

6.02 Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹*	%^	₹*	%^
Promoters/directors/KMPs	-	-	-	-
other related parties (refer note 33)	3,023	100%	1,614	100%

* *Amount of loan or advance in nature of loan outstanding*
^ *Percentage to the total loans or advances in nature of loan*

6.03 The Company has not granted any loans or advances in the nature of loan to promoters, directors, key managerial personnel's and related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

7 Others non-current financials assets

	As at 31 March 2025	As at 31 March 2024
Non-current, Unsecured, considered good		
Term deposits with bank having maturity more than 12 months	-	2,435
Total	-	2,435

8 Current Investments

	As at 31 March 2025	As at 31 March 2024
Current investments carried at fair value through profit or loss		
Bandhan G Sec Investment Plan (G) Direct	1,069	402
Bandhan Arbitrage Fund (G) Direct	729	507
Edelweiss Arbitrage Fund (G) Direct	1,357	503
HSBC Medium Duration Fund (G) Direct	627	404
Nippon India Arbitrage Fund (G) Direct	762	607
SBI Magnum Gilt (G) Fund	332	303
Tata Gilt Securities (G) Fund	744	303
HSBC Banking and PSU Debt Fund (G) Direct	514	-
Bandhan Liquid Fund (G) Direct	503	-
Bandhan Money Manager Fund (G) Direct	822	-
HSBC Liquid Fund (G) Direct	503	-
Invesco India Liquid Fund (G) Dire	503	-
Invesco India Arbitrage Fund (G) Direct	875	-
Tata Arbitrage Fund (G) Direct	720	-
Total	10,060	3,029
Aggregate fair value of unquoted investments	10,060	3,029
Aggregate cost of unquoted investments	9,601	3,001

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9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	3,365	3,330
Unsecured, considered having significant increase in credit risk	201	112
Subtotal	**3,566**	**3,442**
Less: loss allowance (refer note 26 and 34)	(201)	(112)
Total	3,365	3,330

9.01 Ageing for trade receivables

	Unbilled	Not due	< 6 m	6 m - 1 year	1-2 year	2-3 year	More than 3 years	Gross trade receivable
		Outstanding for following periods from due date of reciept						
As on 31 March 2025								
(i) Undisputed trade receivable - considered good	925	1,257	1,062	69	52	-	-	3,365
(ii) Undisputed trade receivable which has significant increase in credit risk	-	12	27	14	31	117	-	201
	925	**1,269**	**1,090**	**83**	**83**	**117**	-	**3,566**
As on 31 March 2024								
(i) Undisputed trade receivable - considered good	1317	1507	323	102	81	-	-	3,330
(ii) Undisputed trade receivable which has significant increase in credit risk	-	16	10	26	60	-	-	112
	1317	**1523**	**333**	**128**	**141**	-	-	**3442**

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	59	116
Deposits of original maturity less than three months	1,500	385
Cash on hand (#)	0	0
Total	**1,559**	**501**

11 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Bank deposits with less than 12 months original maturity but more than three months	1,727	3,875
Total	**1,727**	**3,875**

12 Others current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, considered good		
Interest accrued on bank deposits	21	24
Interest accrued on loans (refer note 33)	292	105
Security deposits	14	22
Other receivables	92	-
Total	**419**	**151**

13 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances paid for rendering of services	63	150
Prepaid expenses	92	129
Balance with government authorities	214	349
Total	**369**	**628**

(#) Zero represents amount less than one lakh

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

14 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
500,000 equity shares of ₹ 1 each (31 March 2024: 500,000)	5	5
4,000 preference shares of ₹ 100 each (31 March 2024: 4,000)	4	4
Issued, subscribed and paid up		
193,999 equity shares of face value ₹ 1 each fully paid up (31 March 2024 - 175,669 shares)	2	2
18,000 equity shares of face value ₹ 1 each partly paid-up (₹ 0.03 paid up) (31 March 2024 - 18,000)	-	0
Total	2	2

14.01 Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each				
Balance as at the beginning of the year	1,75,669	2	1,75,669	2
Add: Issued during the year	18,330	0	-	-
Balance as at the end of the year	1,93,999	2	1,75,669	2
Equity shares of ₹ 1 each partly paid (₹ 0.03 paid up)				
Balance as at the beginning of the year	18,000	0	18,000	0
Less: Buyback during the year	-		-	-
Balance as at the end of the year	18,000	0	18,000	0

14.02 Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 1 each				
Nazara Technologies Limited	1,93,998	99.99%	1,52,496	86.81%
Porush Jain	-	-	21,063	11.99%
Equity shares of ₹ 1 each partly paid (₹ 0.03 paid up)				
Nazara Technologies Limited	18,000			
Porush Jain	-	-	18,000	1

14.03 Details of shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 1 each				
Nazara Technologies Limited	1,93,998	99.99%	1,52,496	87%

14.04 Shares held by promoters at the end of the period

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares	%^	%*	No. of shares	%^	%*
Equity shares of ₹ 1 each						
Porush Jain	-	-	100.00%	21,063	11.99%	0%
Equity shares of ₹ 1 each partly paid (₹ 0.03 paid up)						
Porush Jain	-	-	100.00%	18,000	100.00%	0%

*^ % of total shares | * % Change during the period*

14.05 Terms / rights attached to equity shares

The share capital of the Company is divided into 500,000 equity shares of face value ₹ 1 each and 4,000 Compulsorily Convertible Cumulative Participating Preference Shares (CCCPPS) of face value ₹ 100 each.

Voting rights

Equity share - Each holder of equity share is entitled to one vote per share.

Preference shares - The Company has cumulative compulsory convertible participating preference shares of ₹ 100 each. Each holder of CCCPPS is entitled to exercise voting rights on as-if-converted basis. No shares under this class are issued as at the reporting date.

Dividend rights

The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuring annual general meeting, except in case of interim dividend. CCCPPS carries a pre-determined 0.01% p.a. cumulative dividend.

Liquidation rights

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all the remaining assets of the Company after distribution of all

0.01 No class of shares have been allotted as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares since the

0.02 Shares reserved for issue under options: For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer note 31.

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

15 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance as at the beginning of the year	47	47
Add: Issue of shares at premium	2,192	-
Add: Transfer from ESOP reserve upon exercise of employee stock option	902	-
Balance as at the end of the year	3,141	47
Capital redemption reserve		
Balance as at the beginning of the year	0	0
Add: Transferred during the year	-	-
Balance as at the end of the year	0	0
Share based payment reserve (ESOP Reserve)		
Balance as at the beginning of the year	543	228
Add: Employee stock compensation expenses	453	315
Less: Issue of equity shares upon exercise of employee stock option	(902)	-
Less: Transfer to Retained earnings	(94)	-
Balance as at the end of the year	-	543
Retained earnings		
Balance as at the beginning of the year	10,760	6,299
Less: Income tax paid on buyback	-	(378)
Add: profit for the year	4,621	4,849
Add / (less): other comprehensive income	(22)	(9)
Add: Transferred from share based payment reserve	94	-
Balance as at the end of the year	15,453	10,760
Total	18,594	11,350

16 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences (refer note 30.05)	4	-
Gratuity (refer note 30.02))	148	94
Total	152	94

17 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 17.01)	0	0
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties	-	-
Others (refer note 17.02)	678	650
Total	678	650

17.01 Details relating to micro, small and medium enterprises

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0	0
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company.

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17.02 Ageing for trade payables

	Unbilled	Not due	Outstanding for following periods				Total trade payable
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
31-Mar-25							
Micro and small enterprises	-	0	-	-	-	-	0
Others	561	54	55	7	1	-	678
Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	**561**	**54**	**55**	**7**	**1**	**-**	**678**
31-Mar-24							
Micro and small enterprises	-	0	-	-	-	-	0
Others	536	15	92	7	-	0	650
Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	**536**	**15**	**92**	**7**	**-**	**0**	**650**

17A Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable to Employees	300	196
Total	**300**	**196**

18 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	84	89
Advance from customers	644	2,829
Total	**729**	**2,918**

19 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Compensated absences (refer note 30.05)	1	4
Gratuity (refer note 30.02))	23	11
Total	**24**	**15**

20 Current tax liabilities (Net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax of ₹ 1,370 (31 March 2024 : ₹ 1,250))	140	460
Total	**140**	**460**

Movement of current tax liability net off advance tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance (net)	460	141
Add: Tax expense during the year including provision for prior period taxes	1,548	1,687
Less: Tax paid during the year	(1,868)	(1,368)
Closing balance (net)	**140**	**460**

(#) Zero represents amount less than one lakh

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21 Revenue from operations

	For the year ended	
	31 March 2025	31 March 2024
Advertisement and sale of content	17,957	16,794
Total	**17,957**	**16,794**

(a) Disaggregation of revenue on the basis of geography

	For the year ended	
	31 March 2025	31 March 2024
USA	12,641	10,832
India	3,809	4,081
Rest of the world	1,508	1,881
Total	**17,957**	**16,794**

(b) Timing of revenue recognition

	For the year ended	
	31 March 2025	31 March 2024
Services transferred at a point in time	185	314
Services transferred over a point in time	17,773	16,479
Total	**17,957**	**16,794**

(c) There are no differences between the revenue recognised vis-à-vis contract price.

22 Other Income

	For the year ended	
	31 March 2025	31 March 2024
Interest income on		
fixed deposits with banks	168	326
loan given to subsidiary (refer note 33)	187	105
unwinding of interest on Security Deposit	3	0
Foreign exchange gain (net)	54	-
Profit on sale of property and equipment	1	0
Fair value gain on financial instruments at fair value through profit and loss	431	29
Sundry balances written back	0	0
Income from sale of SEIS scripts	18	-
Technical support service charges	92	-
Miscellaneous income	6	3
Total	**960**	**463**

23 Employee benefits expenses

	For the year ended	
	31 March 2025	31 March 2024
Salaries and bonus to		
Related parties (refer note 33)	247	174
Others	2,772	2,308
Contributions to provident and other funds (refer note 30.01)	16	15
Gratuity (refer note 30.02)	37	27
Compensated absences (refer note 30.05)	1	0
Expense on employee stock option plan (refer note 31)	453	315
Staff welfare expenses	133	136
Total	**3,659**	**2,975**

24 Finance cost

	For the year ended	
	31 March 2025	31 March 2024
Interest on lease liabilities (refer note 4)	8	3
Bank charges	14	8
Total	**22**	**11**

25 Depreciation and amortization

	For the year ended	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	19	19
Amortisation of right-to-use assets	33	11
Total	**52**	**30**

(#) Zero represents amount less than one lakh

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26 Other expenses

	For the year ended	
	31 March 2025	**31 March 2024**
Technical expenses	632	567
Legal and professional fees	308	156
Business promotion expenses	-	25
Travelling and conveyance	73	63
Allowance for expected credit loss (refer note 9 and 34)	89	53
Corporate social responsibilities activities (refer note 26.02)	94	61
Short term lease rent (refer note 4)	18	16
Repairs and maintenance	20	17
Rates and taxes	42	38
Payments to auditors (refer note 26.01)	26	22
Communication	4	3
Bad debts written off	-	10
Power and fuel	2	1
Net loss on foreign currency transactions and translation	-	92
Miscellaneous expenses	7	3
Total	**1,315**	**1,127**

26.01 Payments to auditors

	For the year ended	
	31 March 2025	**31 March 2024**
Statutory audit fees	24	19
Fee for certifications	1	2
OPE	1	1
Other services	-	-
Total	**26**	**22**

26.02 Expenditure towards corporate social responsibility

	For the year ended	
	31 March 2025	**31 March 2024**
Gross amount required to be spent as per Section 135 of the Companies Act, 2013	94	61
Amount spent during the year		
Construction/acquisition of any asset	-	-
On purpose other than above		
Total amount spent during the year	94	61
Shortfall at the end of year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of activities	Promotion of Sports and Training	

27 Tax expense

	For the year ended	
	31 March 2025	**31 March 2024**
Current tax	1,548	1,644
Taxes for earlier years	-	43
Deferred tax	41	(9)
Total	**1,589**	**1,678**

(#) Zero represents amount less than one lakh

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27.01 The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	6,210	6,527
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**1,563**	**1,643**
Effect on account of non-deductible expenses under income tax	-	16
Effect of Income taxes relating to prior years	-	43
Others	26	(24)
Income tax expense recognised in statement of profit and loss	**1,589**	**1,678**

Movement in deferred tax balances for the year ended 31 March 2025

	As at 31 March 2024	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property and equipment	3	(1)	-	2
Employee benefits and other provisions	67	39	8	114
Provision for expected credit loss	28	22	-	50
Investment in mutual funds	(7)	(101)	-	(108)
Right-to-use and lease liabilities (net)	1	(0)	-	1
Net deferred tax asset / (liabilities)	**92**	**(41)**	**8**	**59**

Movement in deferred tax balances for the year ended 31 March 2024

	As at 31 March 2023	Recognised in statement of profit and loss	Recognised in OCI	As at 31 March 2024
Property and equipment	3	(0)	-	3
Employee benefits and other provisions	62	2	3	67
Provision for expected credit loss	15	13	-	28
Investment in mutual funds	-	(7)	-	(7)
Right-to-use and lease liabilities (net)	-	1	-	1
Net deferred tax asset / (liabilities)	**80**	**9**	**3**	**92**

28 Earnings per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share		
Net profit after tax attributable to equity shareholders	4,621	4,849
Weighted average number of equity shares outstanding	1,94,539	1,76,209
Basic earnings per share in ₹	**2,375**	**2,752**
Diluted earnings per share (Diluted EPS)		
Net profit after tax attributable to equity shareholders	4,621	4,849
Add: Expense on employee stock option plan (*)	-	-
Net adjusted profit after tax attributable to equity shareholders	**4,621**	**4,849**
Weighted average number of shares considered for calculating basic EPS	1,94,539	1,76,209
Add: Effect of dilutive instruments	17,460	13,500
Weighted average number of shares considered for calculating diluted EPS	**2,11,999**	**1,89,709**
Diluted earnings per share in ₹	**2,180**	**2,556**

29 Contingent liabilities and commitments

There are no contigent liabilities and commitments as at the balance sheet date (31 March 2024 : Nil)

(#) Zero represents amount less than one lakh

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30 Employee benefit plans

30.01 Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	16	15

30.02 Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. This benefit is unfunded.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and other comprehensive income.

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at beginning of the year	105	66
Current service cost	30	22
Past service cost	-	-
Interest cost	7	5
Actuarial (gains) / losses arising from changes in financial assumptions	4	0
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	26	12
Benefits paid	(1)	(0)
Present value of obligation at end of the year	171	105

Classification :	For the year ended 31 March 2025	For the year ended 31 March 2024
Current	23	11
Non-current	148	94
Total	171	105

(b) Defined benefit cost recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost		
Current service cost	30	22
Past service cost	-	-
Interest cost	7	5
Total defined benefit cost recognised in statement of profit and loss	37	27

(c) Defined benefit cost recognised in other comprehensive income / (loss)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gains / (losses) arising from changes in financial assumptions (#)	(4)	(0)
Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
Actuarial gains / (losses) arising from experience adjustments	(26)	(12)
Total defined benefit gain recognised in other comprehensive income / (loss)	(30)	(12)

Actuarial assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.54%	7.16%
Salary escalation	15.00%	15.00%
Attrition rate	25.00%	25.00%
Retirement age (in years)	60	60
Average Expected Future Service	3 years	3 years
Mortality	IALM (2012-14)	

(#) Zero represents amount less than one lakh

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30.03 Sensitivity analysis

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(d) Discount rate

	For the year ended	
	31 March 2025	**31 March 2024**
Effect on defined benefit obligation due to 50 bps increase in discount rate	(3)	(2)
Effect on defined benefit obligation due to 50 bps decrease in discount rate	3	2

(e) Salary escalation rate

	For the year ended	
	31 March 2025	**31 March 2024**
Effect on defined benefit obligation due to 50 bps increase in salary escalation rate	2	2
Effect on defined benefit obligation due to 50 bps decrease in salary escalation rate	(2)	(2)

(f) Employee turnover

	For the year ended	
	31 March 2025	**31 March 2024**
Effect on defined benefit obligation due to 50 bps increase in employee turnover rate	(1)	(1)
Effect on defined benefit obligation due to 50 bps decrease in employee turnover rate	1	1

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. There has been no change in the process used by the Company to manage its risks from prior periods.

30.04 Expected future cash outflows (undiscounted) towards the plan are as follows:

	As at	
	31 March 2025	**31 March 2024**
Within 1 year	23	11
Year 2 to 5 years	100	62
Year 6 to 10	68	47
Above 10 years	40	30

30.05 Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the balance sheet date and is charged to statement of profit and loss in the period determined. The provision as at March 31, 2025: ₹ 5 (March 31, 2024: ₹ 4).

(#) Zero represents amount less than one lakh

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31 Employee Stock Option Plan [ESOP]

31.01 Absolute Sports ESOP 2021 [ESOP 2021]

(a) This scheme has been formulated and approved by the board vide resolution passed on 23 September 2021 pursuant to the authority vested in it by the shareholders of the Company vide a shareholders resolution passed in their extra ordinary general meeting held on 24 September 2021.

Under the above ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 12,000. The details of such options are given below.

(c) During the year the balance of the unvested options were early exercised by the optionholders. Out of total outstanding option (vested & unvested), 11,600 options were excercised and balance 400 options are cancelled.(refer note no 31.01 (e)).

Particulars	Details
Effective date of scheme	29 September 2021
Date of board approval	23 September 2021
Date of member approval	24 September 2021
Number of options granted	12,000 to eligible employees of the company
Method of settlement	Equity
Source of shares (Primary, secondary or combination)	Primary

(c) **Method used to account for scheme**

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option, details are listed below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Risk free rate of returns	0	0
Expected life (in years)	4	4
Expected annual volatility of shares	0	0
Expected dividend yield	-	-
Expected dividend yield	-	-

	Grant I		Grant II	Grant III	Grant IV
	Specified employee	Other employees			
Grant date	30-Sep-21	30-Sep-21	28-Oct-21	15-Nov-21	12-May-22
Total number of stock option granted	5,500	3,400	800	200	2,100
Exercise price (in ₹)	5,357	5,357	5,357	5,357	5,357
Exercise period	5 years	5 years	5 years	5 years	5 years
Vesting period					
End of year -1 of grant date	4,300	20%	20%	20%	20%
End of year -2 of grant date	300	20%	20%	20%	20%
End of year -3 of grant date	450	30%	30%	30%	30%
End of year -4 of grant date	450	30%	30%	30%	30%

(d) **The inputs used for options granted during the year are as mentioned below:**

	Grant I		Grant II	Grant III	Grant IV
	Specified employee	Other employees			
Risk free rate of returns (%)					
Year 1	4.99%	4.99%	5.09%	5.03%	7.00%
Year 2	5.33%	5.33%	5.45%	5.37%	7.11%
Year 3	5.61%	5.61%	5.74%	5.66%	7.32%
Year 4	5.85%	5.85%	5.99%	5.90%	7.26%
Expected life (in years)					
Year 1	3.50	3.50	3.50	3.50	3.50
Year 2	4.50	4.50	4.50	4.50	4.50
Year 3	5.50	5.50	5.50	5.50	5.50
Year 4	6.50	6.50	6.50	6.50	6.50
Expected annual volatility of shares					
Year 1	36.33%	36.33%	36.14%	36.75%	41.68%
Year 2	34.84%	34.84%	35.11%	35.26%	37.38%
Year 3	34.36%	34.36%	34.37%	34.50%	29.16%
Year 4	34.44%	34.44%	34.50%	34.29%	30.48%
Expected dividend yield (%) (Year 1 to Year 4)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected dividend yield (Year 1 to Year 4)	-	-	-	-	-
Method used			Black- Scholes		

(#) Zero represents amount less than one lakh

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

(e) The movement of stock options are summarized below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Options outstanding at the beginning of the year	12,000	12,000
Granted during the year	-	-
Less : Options Exercised during the year	11,600	-
Less: Lapsed during the year	400	-
Options outstanding at the end of the year (*)	-	12,000
Exercise price of options outstanding at the end of the year (₹)	5,357	5,357
(*) Unallocated options as at 31 March 2025: Nil (31 March 2024 - Nil)		
Weighted average contractual life of ESOP 2021	-	3.73 years

31.02 Absolute Sports ESOP 2023 (ESOP 2023)

(a) This scheme has been formulated and approved by the board vide resolution passed on 23 February 2023 pursuant to the authority vested in it by the shareholders of the Company vide a shareholders resolution passed in their extra ordinary general meeting held on 23 February 2023.

(b) Under the above new ESOP plan, options are granted to eligible employees with various vesting conditions. Maximum number of shares that can be issued under the ESOP plan is 7,080. The details of such options are given below:

(c) During the year the unvested options under ESOP 2023 where were early exercised by the optionholders.

Particulars	Details
Effective date of scheme	23 February 2023
Date of board approval	23 February 2023
Date of member approval	23 February 2023
Number of options granted	6,730 to eligible employee of the company
Method of settlement	Equity
Source of shares (Primary, secondary or combination)	Primary

(d) Method used to account for scheme

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option, details are listed below:

Particulars	Grant I	Grant IIA	Grant IIB	Grant III	Grant IV
Grant date	24-Mar-23	10-May-23	10-May-23	25-May-23	07-Nov-23
Total number of stock option granted	2,330	1,200	2,400	100	700
Exercise price (in ₹)	23,226	23,226	23,226	23,226	24,356
Exercise period	5 years	5 years	5 years	5 years	5 years
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Vesting schedule					
End of year -1 of grant date	20%	20%	20%	20%	20%
End of year -2 of grant date	20%	20%	20%	20%	20%
End of year -3 of grant date	30%	30%	30%	30%	30%
End of year -4 of grant date	30%	30%	30%	30%	30%

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(e) The inputs used for options granted during the year are as mentioned below:

	Grant I	Grant IIA	Grant II	Grant III	Grant IV
Risk free rate of returns (%)					
Year 1	6.91%	6.80%	6.80%	6.77%	6.91%
Year 2	6.92%	6.77%	6.77%	6.77%	6.92%
Year 3	6.93%	6.81%	6.81%	6.79%	6.93%
Year 4	6.95%	6.86%	6.86%	6.81%	6.95%
Expected life (in years)					
Year 1	3.51	3.50	3.50	3.50	3.51
Year 2	4.29	4.50	4.31	4.50	4.29
Year 3	5.29	5.50	5.31	5.50	5.29
Year 4	6.70	6.50	6.31	6.50	6.70
Expected annual volatility of shares					
Year 1	34.84%	35.16%	35.16%	35.16%	34.84%
Year 2	35.51%	35.70%	35.70%	35.70%	35.51%
Year 3	36.15%	35.45%	35.45%	35.45%	36.15%
Year 4	34.36%	34.29%	34.29%	34.29%	34.36%
Expected dividend yield (%) (Year 1 to Year 4)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected dividend yield (Year 1 to Year 4)	-	-	-	-	-
Method used			Black- Scholes		

(e) The movement of stock options are summarized below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Options outstanding at the beginning of the year	6,730	2,330
Granted during the year	-	4,400
Less: Options Exercised during the year	6,730	-
Add : Granted during the year	-	-
Less: Lapsed / surrendered during the year	-	-
Options outstanding at the end of the year (*)	-	**6,730**
Exercise price of options outstanding at the end of the year (₹)	23,226	23,226
(*) Unallocated options as at 31 March 2025: Nil (31 March 2024 - Nil)	-	-
Weighted average contractual life of ESOP 2023	-	**6 years**

31.03 Compensation expenses arising on account of the share based payments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses arising from equity – settled share-based payment transactions	453	315

32 Segment information

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

(#) Zero represents amount less than one lakh

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33 Related party transactions

A List of related parties

Description of relationship	Names of related parties
Holding company	Nazara Technologies Limited
Wholly owned subsidiary	Sportskeeda Inc, USA
Subsidiary of holding company	Datawrkz Business Solutions Private Limited
Step down subsidiary	Pro Football Networks Inc
Key managerial personnel (KMP)	
Managing Director and Chief Executive Officer	Ajay Pratap Singh
Director	Anirudh Kumar (w.e.f. 28 March 2025)
Director	Sudhir Kamath (till 31 March 2025)
Independent Director	Arun Vijaykumar Gupta (w.e.f. 29 June 2023)
Independent Director	Probir Kumar Roy (w.e.f. 29 June 2023)

B Transactions with related parties

	For the year ended	
	31 March 2025	31 March 2024
Interest on loan given to subsidiary		
Sportskeeda Inc, USA	187	105
Digital marketing services		
Datawrkz Business Solutions Private Limited	-	46
Technical support service charges		
Sportskeeda Inc, USA	92	-
Managerial remuneration (*)		
Ajay Pratap Singh	247	288
Director Sitting fees		
Probhir Roy	5	
Arun Kumar Gupta	1	
Loan given to subsidiary		
Sportskeeda Inc, USA	1,342	-

C Balances with related parties

	As at 31 March 2025	As at 31 March 2024
Loan given to subsidiary (**)		
Sportskeeda Inc, USA	3,023	1,614
Interest on loan given to subsidiary		
Sportskeeda Inc, USA	292	105
Other receivables		
Sportskeeda Inc, USA	92	-
Payable to key managerial personnel		
Ajay Pratap Singh	-	19

D Compensation of key managerial personnel

	For the year ended	
	31 March 2025	31 March 2024
Short term employee benefits	247	174
Compensation related to share based payments	164	114
Total	411	288

* *Managerial remuneration has been paid / provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act. Amount disclosed excludes provision for gratuity, leave encashment and contribution towards provided and other funds.*

** *Movement in loan balance also include movement on foreign currency exchange translation*

(#) Zero represents amount less than one lakh

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

34 Fair value measurements

34.01 Financial assets and financial liabilities

(a) Financial assets and liabilities recorded at fair value

	As at 31 March 2025	As at 31 March 2024
Carrying value		
Investment in mutual funds	10,060	3,029
Total	**10,060**	**3,029**

(b) Financial assets and liabilities recorded at amortized cost

	As at 31 March 2025	As at 31 March 2024
Carrying value		
Financial assets		
Loans	3,023	1,614
Other financial assets	419	2,586
Trade receivables	3,365	3,330
Cash and cash equivalents	1,559	501
Other bank balances	1,727	3,875
Total financial assets	**10,093**	**11,906**
Financial liabilities		
Trade payables	678	650
Other financial liabilities	300	196
Lease liabilities	82	72
Total liabilities	**1,060**	**918**

Note:
Financial assets and liabilities include cash and cash equivalents, fixed deposits, trade receivables, employee and other advances, trade payables, lease liabilities. The fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments

34.02 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

The carrying amount and fair value measurement hierarchy for assets recorded at fair value is as follows:

	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund		
Quoted prices in active market (Level 1)	-	-
Significant observable inputs (Level 2)	10,060	3,029
Significant unobservable inputs (Level 3)	-	-

34.03 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risks which may adversely impact the fair value of its financial instruments. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The focus of management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loan to subsidiary. The Company is not exposed to interest rate risk since it does not have any borrowings.

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(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiary and loan given to foreign subsidiary.

The Company did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

Amount receivable in foreign currency:

Currency	Nature of balance	As at 31 March 2025		As at 31 March 2024	
		Foreign currency	Rupee equivalent	Foreign currency	Rupee equivalent
USD	Loan to Sportskeeda Inc.	35	3,023	19	1,614
USD	Trade receivables	34	2,890	22	1,827
GBP	Trade receivables	0	21	-	-
USD	Unbilled revenue	10	925	12	1,022
Total			**6,859**		**4,463**

Amount payable in foreign currency:

Currency	Nature of balance	As at 31 March 2025		As at 31 March 2024	
		Foreign currency	Rupee equivalent	Foreign currency	Rupee equivalent
USD	Trade payables	0	17	1	78
CAD	Trade payables	-	-	0	3
Total			**17**		**81**

Sensitivity to foreign currency risk

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

Currency	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	341	(341)	219	(219)
GBP	1	(1)	-	-
CAD	-	-	(0)	0

(#) Zero represents amount less than one lakh

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of these assets. The ageing of trade receivable (net of provision for expected credit loss) is as follows:

	As at 31 March 2025	As at 31 March 2024
Not Due	2,194	2,840
Up to 30 days	651	172
30 - 90 days	388	124
90 - 180 days	50	37
180 - 360 days	83	122
More than 360 days	201	147
Total	3,566	3,442

Movement of provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	112	59
Provision made during the year (refer note 26 and 9)	89	53
Provision reversed / utilised during the year	-	-
Closing	**201**	**112**

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

34.04 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks.

The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	On demand	Within 1 year	1 - 5 years	Total
31-Mar-2025				
Financial liabilities - current				
Trade payables	-	678	-	678
Other financial liabilities	-	300	-	300
Leases (undiscounted)	-	37	57	94
Total	-	**1,015**	57	**1,072**
31-Mar-2024				
Financial liabilities - current				
Trade payables	-	650	-	650
Other financial liabilities	-	196	-	196
Leases (undiscounted)	-	36	45	81
Total	-	882	45	927

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies reviewed and approved by Board of Directors and is periodically monitored by various matrices, including funding requirements. Company's motive is to be a debt free company.

Net debt reconciliation is given below

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents and other bank balances [CCE]	3,286	4,376
Lease liabilities [OLL]	82	72
Net debt position	**3,368**	**4,448**

Movement during the year:

Particulars	**CCE**	**OLL**	**Total**
As at 1 April 2023	**163**	-	**163**
Cash flows	4,213	(12)	4,201
Non cash movements	-	84	84
Finance cost recognised	-	3	3
Finance cost paid	-	(3)	(3)
As at 31 March 2024	**4,376**	**72**	**4,448**
Cash flows	(1,090)	(28)	**(1,118)**
Non cash movements	-	38	**38**
Finance cost recognised	-	8	**8**
Finance cost paid	-	(8)	**(8)**
As at 31 March 2025	**3,286**	**82**	**3,368**

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

36 Financial ratios

	Ratios / measures	As at 31 March 2025	As at 31 March 2024	Change %
(a)	Current ratio (times)	9.21	2.70	241.39%
(b)	Return on equity (%)	30.86%	54.09%	-42.95%
(c)	Trade receivables turnover ratio (times)	5.36	5.61	-4.31%
(d)	Trade payables turnover ratio (times)	13.23	9.97	32.68%
(e)	Net capital turnover ratio (times)	1.57	3.76	-58.13%
(f)	Net profit (%)	25.73%	28.87%	-10.87%
(g)	Return on capital employed (%)	41.97%	68.29%	-38.54%
(h)	Return on investment (%)	5.16%	6.57%	-21.43%

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

*** Adjusted expenses refers to other expenses net of non-cash expenses, donations and foreign exchange gain / loss*

Explanation for variance in ratio equal to or more than 25%

(a) As at 31 March 2025 current asset has increased as compared to respective balance as at 31 March 2024 mostly due to increase in investments in Mutual funds and Fixed deposits.

(b) Return on equity has reduced due to decrease in profit as compared to last year.

(d) Trade payable turnover has increased as the company is paying off its suppliers faster than the previous period due to better cash flow and buisness requirements.

(e) As explained above the net current asset balance as of 31 March 2025 has increased, however, the increase in revenue from operation for the year ended 31 March 2025 has not increased in line with the increase in net current assets, causing variance in net capital turnover ratio.

(g) Return on capital employed has decreased due to decrease in profits compared to last year.

37 Other significant disclosures

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

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Company.

(f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

The Company has used an accounting software for maintaining its books of accounts, which includes an audit trail (edit log) feature. This feature was enabled and remained operational throughout the year, except in the case of the payroll software, which is maintained and operated by a third-party service provider.

As the payroll software is managed externally, and in the absence of an Independent Service Auditor's Assurance Report on the Description of Controls, their Design, and Operating Effectiveness (Type 2 report issued in accordance with SAE 3402 – Assurance Reports on Controls at a Service Organisation), we are unable to confirm whether the audit trail functionality in the payroll software was consistently enabled and operated for all relevant transactions during the year.

Further, there has been no instance of tampering with the audit trail feature in the accounting software used by the Company. Further, audit trails for prior financial years have been duly preserved in accordance with applicable statutory record retention requirements.

(l) The Company maintains backups of its books of accounts and other records in electronic format on a server physically located in India; however, such backups are not stored on a daily basis.

38 Event after reporting date

There were no significant events reported after reporting date.

As per our report of even date
For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No. 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place : Mumbai
Date : 23 May 2025

For and on behalf of Board of Directors of
Absolute Sports Private Limited
CIN: U92412KA2010PTC093814

Anirudh Kumar
Director
DIN: 08047365

Place : Bengaluru
Date : 23 May 2025

Ajay Pratap Singh
Director
DIN: 10077780

Place : Bengaluru
Date : 23 May 2025