



INDEPENDENT AUDITOR'S REPORT

To the Members of Nodwin Gaming International Limited.

Report on the Standalone Financial statements

Opinion

We have reviewed the accompanying standalone financial statements of **M/s Nodwin Gaming International Limited**, which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For RGMG & Associates
Chartered Accountants
Firm Registration No : 0140769W

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Manish N Gudhka
Partner
Membership No. 136885
Place : Mumbai
Date : 21.06.2022
UDIN : 22136885ALIFXW7190

Nodwin Gaming International Ltd
Balance Sheet as at 31st March, 2022

(Amount in USD)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
Total Non Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Financial Assets			
(i) Trade Receivables	1	3,47,758	8,59,108
(ii) Cash and Cash Equivalents	2	4,52,026	16,50,146
(iv) Other current financial assets	3	-	4,43,725
(c) Other Current Assets	4	-	1,18,460
Total Current Assets		7,99,784	30,71,439
TOTAL ASSETS		7,99,784	30,71,439
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	5	100	100
(b) Other Equity	6	74,636	57,357
Total Equity		74,736	57,457
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	7	7,13,694	29,26,213
(iii) Other financial liabilities	8	-	76,416
(b) Other Current Liabilities		-	-
(c) Short-Term Provisions	9	11,354	11,354
Total Current Liabilities		7,25,048	30,13,983
TOTAL EQUITY AND LIABILITIES		7,99,784	30,71,439

As per our attached report of Even Date

For RGMG & Associates
Chartered Accountants
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Partner
Membership No. 136885

Place : Mumbai
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For and on Behalf of Board of Directors

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Akshat Rathee
Director
DIN: 00870302
Place : Gurgaon
Date : 21/06/2022

Nodwin Gaming International Ltd
Profit & Loss for the period ended 31st March, 2022

(Amount in USD)

Particulars	Note No.	For Year Ended 31st March, 2022	For Year Ended 31st March, 2021
I Revenue from Operations	10	2,02,857	48,04,533
II Other Income	11	926	2,136
III Total Revenue (I+II)		2,03,783	48,06,670
IV Expenses			
a) Employee benefits expense	12	36,830	1,24,430
d) Other expense	13	1,49,673	46,39,852
Total Expenses (IV)		1,86,503	47,64,282
V Profit/(loss) before tax (I-IV)		17,279	42,387
VI Tax Expenses			
(a) Current Tax		-	6,994
(b) Deferred Tax			
VII Profit/(loss) for the period (V-VI)		17,279	35,393
VIII Other Comprehensive Income			
Remeasurements of post-employment benefit obligation		-	-
Income tax effect		-	-
IX Other Comprehensive Income for the period, net of tax		-	-
X Total Comprehensive Income for the period, net of tax		17,279	35,393
XI Earnings per equity share (for continuing operation):			
Basic and Diluted Earnings per Share	14	172.79	353.93

As per our attached report of Even Date
For RGMG & Associates
Chartered Accountants
Firm Registration No. 0140769W

For and on Behalf of Board of Directors

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Akshat Rathee
Director
DIN: 00870302
Place : Gurgaon
Date : 21/06/2022

Nodwin Gaming International Ltd

Cash Flow Statement for the period ended 31st March, 2022

(Amount in USD)

Particulars	As At 31st March, 2022	As At 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	17,279	42,387
Adjustments for :		
Depreciation and Amortisation Expense	-	-
Irrecoverable Balances and Bad Debts Written off	-	-
Provision for Gratuity	-	-
Provision for Unsecured debts	-	-
Excess Provision and Sundry Balances Written Back	-	-
Loss on Sale of Fixed Assets	-	-
Interest Income	-	(1,308)
Interest on lease liability	-	-
Finance Costs	-	-
Operating Profit before Working Capital Changes	17,279	41,080
Movements in Working Capital :		
Inventories	-	-
Trade and Other Receivables	10,73,536	(13,84,915)
Trade, Other Payables and Provisions	(22,88,935)	8,22,933
Cash Flow from / (used in) Operations	(11,98,120)	(5,20,903)
Direct Tax Paid (Net)		
Net Cash Flow from / (used in) Operating Activities (A)	(11,98,120)	(5,20,903)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Interest Received	-	1,308
Net Cash Flow from / (used in) Investing Activities (B)	-	1,308
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Lease Liability Paid	-	-
Net Cash Flow from / (used in) Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(11,98,120)	(5,19,595)
Cash & Cash Equivalents (Opening Balance)	16,50,146	21,69,741
Cash & Cash Equivalents (Closing Balance)	4,52,026	16,50,146
Notes:		
1) Figures in brackets represent outflows.		
2) Previous year's figures have been regrouped to confirm with those of the current year.		
3) Cash & Cash Equivalents include :		
a) Cash in Hand	-	-
b) Balance with Scheduled Banks in Current Accounts	4,52,026	16,50,146
c) Deposits for less than 3 months		-

As per our attached report of Even Date

For RGMG & Associates

Chartered Accountants

Firm Registration No. 0140769W

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Partner

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Akshat Rathee

Director

DIN: 00870302

Place : Gurgaon

Date : 21/06/2022

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

Equity shares

Particulars	No of Shares	USD In Million
Balance at the beginning of the reporting period - 01 April 2020	100	100
Changes in the Equity Share Capital	-	-
Balance at the end of the reporting period 31 March 2021	100	100

Balance at the beginning of the reporting period - 01 April 2021	100	100
Changes in the Equity Share Capital	-	-
Balance at the end of the reporting period 31 March 2022	100	100

Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total Reserves and Surplus
Balance at the end of the reporting period 31 March 2020	22,063	22,063
Addition	-	-
Profit for the year	35,393	35,393
Balance at the end of the reporting period 31 March 2021	57,457	57,457
Balance at the beginning of the reporting period - 01 April 2021	57,457	57,457
Profit for the Period	17,279	17,279
Balance at the end of the reporting period 31 March 2022	74,736	74,736

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

Note 14

Basic and Diluted Earnings per Share

Particulars	As At 31st March, 2022	As At 31st March, 2021
i. Profit Attributable to Equity Holders		
Profit Attributable to Equity Holders	17,279	35,393
	17,279	35,393
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	-	-
Add: Shares Issued	100.00	100.00
Total Number of Shares Issued	100.00	100.00
iii. Basic and Diluted Earnings per Share (In USD)	172.79	353.93

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

A. Corporate Information

Nodwin Gaming International Limited ("The Company") is a Private Limited Company Incorporated on 2nd August, 2019. The Company is primarily engaged into event management of organizing gaming events at various places all over world.

B. Basis of Preparation and Statement of Compliance

I. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period on accrual basis to comply with the Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financials statements have been prepared on accrual and going concern basis. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. KEY ESTIMATES AND ASSUMPTIONS

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

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

VII. REVENUE RECOGNITION

VIII. EMPLOYEE BENEFITS

• Short term Employee benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short term employee benefits such as salaries performance incentives exacta are recognised as an expense at the and discounted amount in statement of profit and loss of the year in which the employee industry related service.

• Post employment benefits

a) Defined benefit plans

X) TAXES ON INCOME

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

a) Current tax

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

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax liabilities and assets are measured at the tax rate that are expected to apply in the period in which liability is settled or assets realised based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

IX. PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

XIII. FOREIGN CURRENCY TRANSACTION

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

XIV. CASH AND CASH EQUIVALENTS

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

XV. EPS

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

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

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

(Amount in USD)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Note 1		
Trade Receivables		
Unsecured considered good	3,47,758	8,59,108
	3,47,758	8,59,108
Note 2		
Cash and Cash Equivalents		
Balance with Bank		
in current account	4,52,026	16,50,146
Deposits with less than 3 months	-	-
Cash on Hand	-	-
	4,52,026	16,50,146
Note 3		
Other Current Financial Assets		
(Unsecured- considered good unless otherwise stated)		
Income receivable	-	4,43,725
	-	4,43,725
Note 4		
Other Current Assets		
Advance paid to suppliers	-	1,18,460
	-	1,18,460
Note 5		
Equity Share Capital		
Issues and Subscribed capital (100 Shares of USD 1 each)	100	100
	100	100
Note 6		
Other Equity		
Reserves & Surplus		
Opening balance	57,357	21,963
(+) Amount Transferred from Profit and Loss account	17,279	35,393
Closing Balance	74,636	57,357
Note 7		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	7,13,694	29,26,213
	7,13,694	29,26,213
Note 8		
Other Financial Liabilities		
Expenses Payable	-	-
Employee Benefit Payable	-	76,416
	-	76,416
Note 9		
Short Term Provisions		
Provision for Income Tax	11,354	11,354
	11,354	11,354

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

(Amount in USD)

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Note 10		
Revenue from Operations		
Sale of Services	1,97,752	48,04,533
Event Management	5,105	-
	2,02,857	48,04,533
Note 11		
Other Income		
Interest Income		
Interest on Bank deposits	-	1,308
Other Income	-	-
Currency Fluctuation Gain	926	829
	926	2,136
Note 12		
Employee benefits expense		
Salaries, Wages and Bonus	36,830	1,24,430
Staff welfare expenses	-	-
Gratuity expenses	-	-
	36,830	1,24,430
Note 13		
Other expenses		
Content Cost	-	73,588
Rent expenses	-	1,350
Event Expense	1,47,275	18,90,280
Legal and professional fees	-	21,66,185
Traveling Expenses	-	2,57,649
Advertising Expense	-	3,598
Loss on exchange fluctuation (net)	-	9,653
Bank Charges	2,398	13,127
Wallet Keys	-	1,74,403
Office Expenses	-	50,019
	1,49,673	46,39,852

Nodwin Gaming International Ltd

Notes to Financial Statements for the Period ended 31st March, 2022

Related party transactions

Note 15

A. Names of the Related parties

- i. **Holding company**
Nodwin Gaming Private Limited
- ii. **Fellow subsidiaries**
Nextwave Multimedia Private Limited

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

Nature of Transaction	Holding company
	(i) March 31, 2022
Purchase of services Nodwin Gaming Private Limited Nextwave Multimedia	1,50,000

C. Closing Balances of Related Parties.

Particulars	March 31, 2022
Payables: Nodwin Gaming Private Limited	5,18,500

As per our attached report of Even Date
For RGMG & Associates
Chartered Accountants
Firm Registration No. 0140769W

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