



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 2021, 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 2021.

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.

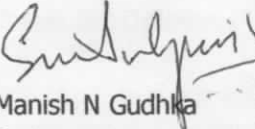


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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


Manish N Gudhka
Partner
Membership No 136885
Place : Mumbai
Date : 24.08.2021
UDIN : 21136885AAAAFU5130



Nodwin Gaming International Ltd
Balance Sheet as at 31st March, 2021

(Amount in USD)

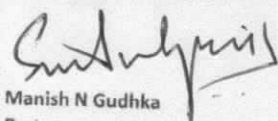
Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
Total Non Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	1	8,59,108	36,378
(iv) Other current financial assets	2	16,50,146	21,69,741
(c) Other Current Assets	3	4,43,725	-
Total Current Assets	4	1,18,460	-
		30,71,439	22,06,119
TOTAL ASSETS		30,71,439	22,06,119
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	5	100	100
(b) Other Equity	6	57,356	21,963
Total Equity		57,456	22,063
(2) Non Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Trade Payables		-	-
(iii) Other financial liabilities	7	17,96,213	20,40,624
(c) Short-Term Provisions	8	12,06,416	1,39,072
	9	11,354	4,360
Total Current Liabilities		30,13,983	21,84,056
TOTAL EQUITY AND LIABILITIES		30,71,439	22,06,119
Significant Accounting Policies			
Notes forming part of the Financial Statements	1		

As per our attached report of Even Date

For RGMG & Associates

Chartered Accountants

Firm Registration No. 0140769W



Manish N Gudhka

Partner

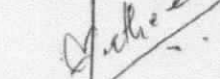
Membership No. 136885

Place : Mumbai

Date : 24/08/21

UDIN: 21136885AAAAFU5130

For and on Behalf of Board of Directors



Akshat Rathee

Director

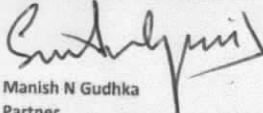
DIN: 00870302

Place : Gurgaon

Nodwin Gaming International Ltd
Profit & Loss for the period ended 31st March, 2021

Particulars	Note No.	(Amount in USD)	
		For Year Ended 31st March, 2021	For Year Ended 31st March, 2020
I Revenue from Operations	10	48,04,533	26,84,898
II Other Income	11	2,136	510
III Total Revenue (I+II)		48,06,670	26,85,408
IV Expenses			
a) Employee benefits expense	12	1,24,430	30,305
d) Other expense	13	46,39,852	26,28,780
Total Expenses (IV)		47,64,282	26,59,085
V Profit/(loss) before tax (I-IV)		42,387	26,323
VI Tax Expenses	14		
(a) Current Tax		6,994	4,360
(b) Deferred Tax		-	-
VII Profit/(loss) for the period (V-VI)		35,393	21,963
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		35,393	21,963
XI Earnings per equity share (for continuing operation):			
Basic and Diluted Earnings per Share	15	353.93	219.63

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


 Manish N Gudhka
 Partner
 Membership No. 136885

Place : Mumbai
 Date : 24/08/21

For and on Behalf of Board of Directors


 Akshat Rathee
 Director
 DIN: 00870302

Place : Gurgaon

UDIN :- 21136885AAAAFU5130

Nodwin Gaming International Ltd

Notes to Financial Statements for the year ended 31st March, 2021

(Amount in USD)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Note 1		
Trade Receivables		
Unsecured considered good	8,59,108	36,378
	8,59,108	36,378
Note 2		
Cash and Cash Equivalents		
Balance with Bank in current account	16,50,146	21,69,741
	16,50,146	21,69,741
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	21,963	-
(+) Amount Transferred from Profit and Loss account	35,393	21,963
	57,356	21,963
Note 7		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	17,96,213	20,40,624
	17,96,213	20,40,624
Note 8		
Other Financial Liabilities		
Expenses Payable	11,30,000	1,15,000
Employee Benefit Payable	76,416	24,072
	12,06,416	1,39,072
Note 9		
Short Term Provisions		
Provision for Income Tax	11,354	4,360
	11,354	4,360

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Nodwin Gaming International Ltd

Notes to Financial Statements for the year ended 31st March, 2021

Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
Note 10		
Revenue from Operations		
Sale of Services	48,04,533	26,84,898
	48,04,533	26,84,898
Note 11		
Other Income		
Interest Income		
Interest on Bank deposits	1,308	510
Currency Fluctuation Gain	829	-
	2,136	510
Note 12		
Employee benefits expense		
Salaries, Wages and Bonus	1,24,430	30,305
	1,24,430	30,305
Note 13		
Other expenses		
Content Cost	73,588	82,803
Event Expense	18,90,280	1,03,930
Legal and professional fees	21,66,185	23,99,853
Traveling Expenses	2,57,649	-
Loss on exchange fluctuation (net)	9,653	40
Miscellaneous expenses	68,094	1,778
Wallet Keys	1,74,403	40,376
	46,39,852	26,28,780

Sum only

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Nodwin Gaming International Ltd

Notes to Financial Statements for the year ended 31st March, 2021

Note 14

Income taxes

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense		
Current year	6,994	4,360
Changes in estimates related to prior period		
Tax expense for the year	6,994	4,360

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	42,387	26,323
Tax using the Company's domestic tax rate (March 31, 2020 : 16.50%, March 31, 2021 : 16.50%)	16.50%	16.50%
Tax effect of:	6,994	4,360
Tax expense as per profit or loss	6,994	4,360

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Nodwin Gaming International Ltd

Notes to Financial Statements for the year ended 31st March, 2021

Note 15

Basic and Diluted Earnings per Share

Particulars	As At 31st March, 2021	As At 31st March, 2020
i. Profit Attributable to Equity Holders		
Profit Attributable to Equity Holders	35,393	21,963
	35,393	21,963
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	100.00	-
Add: Shares Issued		100.00
Total Number of Shares Issued	100.00	100.00
iii. Basic and Diluted Earnings per Share (In USD)	353.93	219.63

Subhjit

Aradhna

Nodwin Gaming International Ltd

Notes to Financial Statements for the year ended 31st March, 2021

Related party transactions

Note 16

A. Names of the Related parties where there are transactions

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

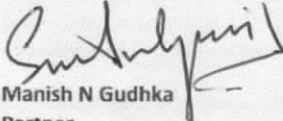
B. The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Holding company	
	(i)	
	March 31, 2021	March 31, 2020
Purchase of services		
Nodwin Gaming Private Limited	21,28,412	21,49,853.00
Nextwave Multimedia	20,000	-

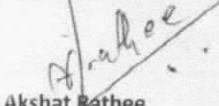
C. Closing Balances of Related Parties.

Particulars	March 31, 2021	March 31, 2020
Payables:		
Nodwin Gaming Private Limited	17,73,853	17,49,853

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


Manish N Gudhka
Partner
Membership No. 136885

For and on Behalf of Board of Directors


Akshat Bathee
Director
DIN: 00870302

Place : Mumbai

Date : 24/08/21

UDIN : 21136885 AA AA FV5130

Place : Gurgaon