

## **Independent Auditor's Report**

### **To the Members of Nodwin Gaming Private Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

1. We have audited the accompanying standalone financial statements of Nodwin Gaming Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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.

#### **Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' 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; and

- 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.
10. 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.

### **Report on Other Legal and Regulatory Requirements**

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in Note 37 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.

- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 23213356BGXLXS5066

**Place:** Hyderabad  
**Date:** 09 May 2023

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Nodwin Gaming Private Limited on the standalone financial statements for the year ended 31 March 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 2 entities amounting to Rs. 125.13 million and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1962	Income Tax Demand	18.25 million	-	AY.2021-22	Commissioner of Income Tax - Appeals (CIT-A)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further,

the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b), (c) and (d) of the Order are not applicable to the Company.
  - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Nikhil Vaid**

Partner

Membership No.: 213356

UDIN: 23213356BGXLXS5066

**Place:** Hyderabad

**Date:** 09 May 2023

## **Annexure B**

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Nodwin Gaming Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 23213356BGXLS5066

**Place:** Hyderabad  
**Date:** 09 May 2023

**Nodwin Gaming Private Limited**  
**Balance Sheet as at 31 March 2023**

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	28.67	5.82
(b) Goodwill on business combination		429.89	429.89
(c) Intangible assets	3	270.01	377.20
(d) Right-of-use assets	4	23.25	3.13
(e) Financial assets			
Investments	5	341.07	105.92
Other financial assets	6	14.13	24.08
(f) Income tax asset (net)	7	55.49	50.96
<b>Total non-current assets</b>		<b>1,162.51</b>	<b>997.00</b>
<b>Current assets</b>			
(a) Financial assets			
Investments	8	111.41	217.38
Trade receivables	9	395.18	597.56
Cash and cash equivalents	10	49.64	227.45
Loans	11	13.03	0.10
Other financial assets	12	341.50	83.03
(b) Other current assets	13	103.85	27.99
<b>Total current assets</b>		<b>1,014.61</b>	<b>1,153.51</b>
<b>Total assets</b>		<b>2,177.12</b>	<b>2,150.51</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	14	0.15	0.15
(b) Other equity	15	1,625.95	1,584.04
<b>Total equity</b>		<b>1,626.10</b>	<b>1,584.19</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Lease liability	4	18.79	-
(b) Provisions	16	9.97	7.11
(c) Deferred tax liabilities (Net)	17	85.96	76.07
<b>Total non-current liabilities</b>		<b>114.72</b>	<b>83.18</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
Trade payables			
Total outstanding dues to micro and small enterprises	18	-	-
Total outstanding dues to creditors other than micro and small enterprises	18	40.19	335.06
Lease liability	4	3.89	3.23
Other financial liabilities	19	325.14	116.50
(b) Other current liabilities	20	65.94	27.36
(c) Provisions	21	1.14	0.99
<b>Total current liabilities</b>		<b>436.30</b>	<b>483.14</b>
<b>Total equity and liabilities</b>		<b>2,177.12</b>	<b>2,150.51</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356

Place : Hyderabad  
Date : 09 May 2023

For and on behalf of Board of Directors of  
**Nodwin Gaming Private Limited**

Sd/-

Sd/-

**Akshat Rathee**      **Rajeev R. Chitrabhanu**  
Managing Director      Additional Director  
DIN: 00870302      DIN: 02174031

Place: Gurugram      Place: Bangalore  
Date : 09 May 2023      Date : 09 May 2023

**Nodwin Gaming Private Limited**  
**Statement of Profit and Loss for year ended 31 March 2023**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
(a) Revenue from operations	22	2,014.16	1,749.10
(b) Other income	23	127.83	25.52
<b>Total income</b>		<b>2,141.99</b>	<b>1,774.62</b>
<b>Expenses</b>			
(a) Employee benefits expense	24	228.53	145.85
(b) Finance costs	25	0.49	0.27
(c) Depreciation and amortization expense	26	121.33	104.46
(d) Other expenses	27	1,734.11	1,470.06
<b>Total expenses</b>		<b>2,084.46</b>	<b>1,720.64</b>
<b>Profit before tax</b>		<b>57.53</b>	<b>53.98</b>
<b>Tax expense (net)</b>			
(a) Current tax	28	5.33	23.01
(b) Deferred tax		9.99	(12.12)
<b>Profit for the year</b>		<b>42.21</b>	<b>43.09</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of post-employment benefit obligation		(0.40)	0.29
(b) Income tax relating to above items		0.10	(0.07)
<b>Other comprehensive loss for the year (net of tax)</b>		<b>(0.30)</b>	<b>0.22</b>
<b>Total comprehensive income for the year</b>		<b>41.91</b>	<b>43.31</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	29	2,801.85	2,860.26
Diluted (in ₹)		2,634.00	2,688.91

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356

Place : Hyderabad  
Date : 09 May 2023

For and on behalf of **Board of Directors of**  
**Nodwin Gaming Private Limited**

Sd/-

**Akshat Rathee**  
Managing Director  
DIN: 00870302

Place: Gurugram  
Date : 09 May 2023

Sd/-

**Rajeev R. Chitrabhanu**  
Additional Director  
DIN: 02174031

Place: Bangalore  
Date : 09 May 2023

**Nodwin Gaming Private Limited**  
**Statement of Cash Flows for year ended 31 March 2023**  
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	57.53	53.98
<b>Adjustments for :</b>		
Depreciation and amortization expense	121.33	104.46
Unrealised gain on mutual fund	(6.36)	(4.88)
Fair Value Gain on Investment	(100.07)	-
Unrealised gain on currency revaluation	(5.90)	(3.37)
Provision for gratuity	2.74	-
Allowance for expected credit loss	-	1.17
Interest income	(5.04)	(17.77)
Interest on lease liability	0.49	0.27
<b>Operating profit before working capital changes</b>	<b>64.72</b>	<b>133.86</b>
Adjustments for working capital :		
Trade and other receivables	(145.78)	(272.68)
Trade, other payables and provisions	(44.64)	271.29
<b>Cash (used in)/generated from operations</b>	<b>(125.70)</b>	<b>132.47</b>
Income taxes paid (including tax deducted at source)	(4.53)	(37.91)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(A) (130.23)</b>	<b>94.56</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(32.33)	(1.86)
Purchase of Business	-	(730.00)
Payment for acquisition made	(125.13)	(100.00)
Acquisition of shares in subsidiary	-	(0.16)
Share application pending allotment	-	(24.08)
Sale of Investment/(investment)	112.33	(212.50)
Interest received	2.58	18.78
<b>Net cash flow (used in)/generated from investing activities</b>	<b>(B) (42.55)</b>	<b>(1,049.82)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liability (including interest on lease liability)	(5.03)	(3.76)
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(C) (5.03)</b>	<b>(3.76)</b>
<b>Net Decrease in Cash &amp; cash equivalents</b>	<b>(A + B + C) (177.81)</b>	<b>(959.02)</b>
<b>Cash &amp; cash equivalents (Opening Balance)</b>	<b>227.45</b>	<b>1,186.47</b>
<b>Cash &amp; cash equivalents (Closing balance) (refer note 10)</b>	<b>49.64</b>	<b>227.45</b>

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356

Place : Hyderabad  
Date : 09 May 2023

For and on behalf of **Board of Directors of**  
**Nodwin Gaming Private Limited**

Sd/-

**Akshat Rathee**  
Managing Director  
DIN: 00870302

**Place:** Gurugram  
Date : 09 May 2023

Sd/-

**Rajeev R. Chitrabhanu**  
Additional Director  
DIN: 02174031

Place: Bangalore  
Date : 09 May 2023

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 15 : Share Capital**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>				
Equity shares of ₹ 10 each	50,000	0.50	50,000	0.50
<b>Issued, subscribed and fully Paid-up</b>				
Equity shares of ₹ 10 each fully paid-up	15,052	0.15	15,052	0.15
Equity shares of ₹ 10 each Partly paid-up (1% capital called)	1,326	0.00	1,326	0.00

**(a) Details of shareholders holding more than 5% share in the Company****Equity shares of ₹ 10 each fully Paid-up**

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% Holding	No of Shares	% Holding
Good Game Investment Trust	1,598	10.62%	1,598	10.62%
Jet Synthesis Private Limited	1,870	12.42%	1,870	12.42%
Nazara Technologies Limited	8,207	54.52%	8,207	54.52%
Pratithi Investment Trust	920	6.11%	920	6.11%
Krafton Inc.	2,457	16.32%	2,457	16.32%

**Equity shares of ₹ 10 each partly Paid-up**

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% Holding	No of Shares	% Holding
Good Game Investment Trust(*)	1,326	100.00%	1,326	100.00%

(\*) In compliance with the Companies Act, 2013, 1,326 partly paid equity shares of face value ₹10 each (₹0.01 paid up) were allotted at a premium of ₹180,420 (₹1804.20 paid up) per share on private placement basis. The uncalled capital on equity shares as on 31 March 2023 stands to ₹236.86 million.

**(b) Reconciliation of the shares outstanding at the beginning and at the end of the year (fully Paid-up)**

Equity shares of ₹ 10 each	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	15,052	0.15	15,052	0.15
Issued during the year (*)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,052</b>	<b>0.15</b>	<b>15,052</b>	<b>0.15</b>

**(c) Reconciliation of the shares outstanding at the beginning and at the end of the year (partly Paid-up)**

Equity shares of ₹ 10 each	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,326	-	1,326	-
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,326</b>	<b>-</b>	<b>1,326</b>	<b>-</b>

**(d) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares since the date of incorporation.

**(f) Dividend Distribution**

The Company has not declared any dividends during the reporting period in order to retain earnings for strategic business expansion initiatives. The decision is aimed at strengthening the Company's future growth prospects and enhancing shareholder value.

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**(g) Additional disclosure for Promoter shareholding**

Promoter name	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% of shares	No of Shares	% of shares
Good Game Investment Trust (Fully paid-up)	1,598	10.62%	1,598	10.62%
Good Game Investment Trust (Partly paid-up)	1,326	100.00%	1,326	100.00%

**Note 16 : Other Equity**

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	171.86	129.65
Other Comprehensive Income	(2.03)	(1.73)
Securities premium	1,456.12	1,456.12
	<b>1,625.95</b>	<b>1,584.04</b>

**Nature and purpose of reserves****Retained earnings** : Retained earnings represent the Company's undistributed profits.**Securities premium** : Securities premium is used to record the premium on issue of shares. These reserve is utilized in accordance with the provisions of the Act.**Other Comprehensive Income** : Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind ASs.

**Nodwin Gaming Private Limited**  
**Statement of Changes in Equity for period ended 31 March 2023**  
(Amounts are stated in ₹ millions unless otherwise stated)

**A. Equity share capital (Refer note 14)**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	0.15	0.15
Changes in equity share capital	-	-
Balance at the end of the year	0.15	0.15

**B. Other equity**

Particulars	Other Comprehensive Income	Securities premium	Retained earnings	Other equity
Balance as at 01 April 2021	(1.95)	1,456.12	86.56	1,540.73
Profit for the year	-	-	43.09	43.09
Other comprehensive income	0.22	-	-	0.22
Balance as at 31 March 2022	(1.73)	1,456.12	129.65	1,584.04
Profit for the year	-	-	42.21	42.21
Other comprehensive income	(0.30)	-	-	(0.30)
Balance as at 31 March 2023	(2.03)	1,456.12	171.86	1,625.95

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

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356

Place : Hyderabad  
Date : 09 May 2023

For and on behalf of **Board of Directors of**  
**Nodwin Gaming Private Limited**

Sd/-

**Akshat Rathee**  
Managing Director  
DIN: 00870302

**Place:** Gurugram  
Date : 09 May 2023

Sd/-

**Rajeev R. Chitrabhanu**  
Additional Director  
DIN: 02174031

Place: Bangalore  
Date : 09 May 2023

## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **1 Significant accounting policies and other explanatory information**

##### **(i) Corporate information**

Nodwin Gaming Private Limited (the "Company") incorporated in India on 13 January 2014. The Company is subsidiary of Nazara Technologies Limited, a listed public company, thereby becoming a deemed public company. The Company is primarily engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorship and related consultancy services. The registered office of the company is situated at 1st Plot No. 119, Sector-31, Gurugram 122001.

##### **(ii) 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 (by Ministry of Corporate Affairs ('MCA')). The financial statements are authorized for issue by the Company's Board of Directors on 09 May 2023.

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.

The Company has uniformly applied the accounting policies during the periods presented, except for new accounting standards adopted by the Company.

All amounts included in the financial statements are reported in Indian rupees (in ₹ million) except share and per share data, unless otherwise stated.

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.

##### **(iii) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

##### **(iv) Foreign currency transactions and translations**

###### **i. 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.

###### **ii. 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 standalone financial statements of the reporting entity.

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 OCI or profit or loss are also recognized in OCI or profit or loss, respectively).



## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **(v) Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

#### **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, method of depreciation/ amortisation, pattern of usage or consumption 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, change in depreciation method or pattern of use of intangible assets.

The Company reviews the depreciation/amortisation method and pattern of usage or consumption annually and, if expectations differs from previous estimates, the change is accounted for as change in accounting estimate on a prospective basis.

#### **Estimated value and useful life of ROU asset**

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in India.

#### **Impairment of non-financial assets including ROU**

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances (including modification of the lease term) indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Considering the nature of the business and services provided to the customers, the entire business constitutes single cash generating unit as per Ind AS 36- 'Impairment of Assets' as the management regularly monitors and reviews the operating result of the whole Company as one segment. Therefore, the Company assess the recoverability of assets by considering the cash flow projection at the Company level since the entire business is integrated and linked to each other.

#### **Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### **Defined benefit plan**

The cost of the defined benefit plans 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 and mortality rates. 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 exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, dynamic verses static media content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer,

The Company provides brand and media sponsorship services, including exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Revenue from single experiences is recognized when the experience occurs. Revenue from multi-week packages are recorded over the period of an event, usually few weeks to few months, except for transaction wherein the acceptance is confirmed upon delivering entire event (including in case verbal or oral arrangement/s). For the years ended 31 March 2023 and 2022, 8 percent and 16 percent were recognized at a single point in time and 92 percent and 84 percent of revenues were recognised over time, respectively.

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## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **(v) Use of estimates and judgements (continued)**

The Company provides services to a few overseas customers based on the verbal or oral arrangement, which is in line with customary business practices with such customers. In such arrangements, the multi-week arrangement is also recognised at a point in time, i.e. upon occurrence of the experiences and an assessment of collectability in respect of services performed, usually based on the past collection trend with the customer/ customer group.

The Company exercises judgement in determining whether the service providers is acting in the capacity of principal or agent for the services that are rendered through them. The Company ascertains the same based on the criteria's such as who is the primary obligor under the contract, who has discretion in pricing, who bears the credit risk, etc. The Company has concluded that it is the principal in all of its revenue arrangement, since it is the primary obligator in all revenue arrangements, has pricing latitude and is also exposed to credit risks.

The Company has determined that the transaction with the subsidiary is at arm's length based on the transfer pricing study conducted by an independent external expert.

During the year, the Company has rendered services related to e-sports production amounting to ₹ 375.00 to one customer. In addition, the Company availed advertisement services (dissimilar services) amounting to ₹ 380.91 from the same party. Considering the nature of the transaction and gross settlement in respect of the aforesaid transaction/s, revenue and advertisement costs have been recognised on gross basis.

The Company has determined that the place of supply for services to the overseas customers is outside India, i.e. location of the customers. Similarly place of supply for in-person esports experience wherein the location is outside India is location of the event. In addition, receipt of money for the aforesaid services provided is in equivalent foreign currency. Accordingly, the Company is not liable to pay GST on aforesaid services provided to the customer/s.

#### **(vi) Revenue recognition**

Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. In this regard, revenue is recognized when: (i) the parties to the contract have approved the contract (in writing, orally, or in accordance with other customary business practices) and are committed to perform their respective obligations; (ii) the entity can identify each party's rights regarding the goods or services to be transferred; (iii) the entity can identify the payment terms for the goods or services to be transferred; (iv) the contract has commercial substance (that is, the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract); and (v) it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Company generates brand and media sponsorship revenues primarily from sale of various forms of sponsorship and promotional campaign on customers' online platforms or social media and from sponsorship at its in-person esports experiences. Brand and media sponsorship revenues include exclusive or non-exclusive title sponsorships, media rights, additional infrastructural placement, social media rights (including rights to create and post social content and clips). Brand and media arrangements typically include contract terms for a time periods ranging from weeks to few months. All revenues are stated net of the amount of goods and service tax (GST).

For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognized when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative standalone selling price of each episode or film. Estimation of standalone selling prices requires judgment, which can impact the timing of recognizing revenues. Agreements to license programming are often long term, with collection terms ranging from one to five years.

Income receivable represents revenues recognised for services rendered in accordance with contractual terms, which have not been billed at the balance sheet date. Revenue billed or collected in advance is recorded as deferred revenue until the event occurs or until applicable performance obligations are satisfied as described above.

Accounts receivable are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivable are written off when they are determined to be uncollectible.

## Nodwin Gaming Private Limited

### Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ millions unless otherwise stated)

#### (vii) Financial instrument

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

##### a) Financial assets

###### Initial recognition and measurement

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

###### Subsequent measurement

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

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

###### Debt instruments at amortized cost

A Debt instrument 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

###### Debt instruments at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

###### Debt instruments at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in Statement of Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

###### Derecognition

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

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

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **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 is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

#### **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, lease obligations, 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.

## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **d) Reclassification of financial assets**

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

#### **(viii) Income tax**

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity.

##### **i) Current tax**

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

##### **ii) Deferred tax**

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Company recognizes deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## Nodwin Gaming Private Limited

### Summary of significant accounting policies and other explanatory information

(Amounts are stated in ₹ millions unless otherwise stated)

#### (ix) Property and equipment

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial statements, 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 year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives (except computer) used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold Improvements	Lease Term i.e. 5 years

#### (x) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are 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 amortization and accumulated impairment losses.

The intangible asset pertains to Intellectual Property (IP) acquired through a slump purchase from OML

Intangible assets are amortized over the useful economic life (6 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

#### (xi) Impairment of non-financial assets

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

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

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

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

## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **(xii) Leases**

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

##### **The Company as lessee**

The Company's leased assets consist of leases for office premises, venue for in-person esports exhibition/ events, and equipments. 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:

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

The Company applies IAS 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 consolidated statement of income.

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

#### **(xiii) Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **(xiv) Cash flow statement**

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

#### **(xv) Provisions, contingent liabilities, and contingent assets**

A provision is recognized 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 recognized as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

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

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

## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **(xvi) Employee benefits**

##### **Post-employment benefits**

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognized as an expense in the year 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables of India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

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

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

##### **Short - term employee benefits**

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

#### **(xvii) 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 year. The weighted average number of equity shares outstanding during the year 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.

#### **(xviii) Fair value measurement**

The Company measures financial instrument such as investments at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

The Company's board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.



## **Nodwin Gaming Private Limited**

### **Summary of significant accounting policies and other explanatory information**

(Amounts are stated in ₹ millions unless otherwise stated)

#### **(xviii) Fair value measurement (Continued)**

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant financial assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **(xix) Business Combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Estimating fair value of purchase consideration, including contingent consideration, in respect of acquisition of investment in subsidiary/s or associate/s involves management judgement. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials rounds occurred in the past one year.

The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company.

The estimate also includes probability of achieving the performance target/s. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 2 : Property Plant and equipment**

Particulars	Computers	Furniture & Fixtures	Office Equipment	Leasehold Improvements	Total
<b>Gross block</b>					
<b>Balance as on 1 April 2021</b>	<b>6.89</b>	<b>0.87</b>	<b>3.98</b>	-	<b>11.74</b>
Additions	0.47	0.12	1.27	-	1.86
Additions on acquisition	0.20	0.53	7.73	-	8.46
Disposal	-	-	-	-	-
<b>Balance as on 31 March 2022</b>	<b>7.56</b>	<b>1.52</b>	<b>12.98</b>	-	<b>22.06</b>
Additions	6.65	0.13	6.55	19.00	32.33
Disposal	-	-	-	-	-
<b>Balance as on 31 March 2023</b>	<b>14.21</b>	<b>1.65</b>	<b>19.53</b>	<b>19.00</b>	<b>54.39</b>
<b>Accumulated depreciation</b>					
<b>Balance as on 1 April 2021</b>	<b>5.86</b>	<b>0.53</b>	<b>3.58</b>	-	<b>9.97</b>
Depreciation for the year	0.74	0.15	5.37	-	6.26
Disposal	-	-	-	-	-
<b>Balance as on 31 March 2022</b>	<b>6.60</b>	<b>0.68</b>	<b>8.95</b>	-	<b>16.23</b>
Depreciation for the year	3.09	0.09	3.67	2.64	9.49
Disposal	-	-	-	-	-
<b>Balance as on 31 March 2023</b>	<b>9.69</b>	<b>0.77</b>	<b>12.62</b>	<b>2.64</b>	<b>25.72</b>
<b>Net block</b>					
Balance as on 31 March 2022	0.96	0.84	4.03	-	5.82
<b>Balance as on 31 March 2023</b>	<b>4.52</b>	<b>0.88</b>	<b>6.91</b>	<b>16.36</b>	<b>28.67</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 3 : Intangible asset**

<b>Particulars</b>	<b>Intangible asset*</b>	<b>Intangible on Acquisition</b>	<b>Total</b>
<b>Gross block</b>			
<b>Balance as on 1 April 2021</b>	<b>265.30</b>	<b>-</b>	<b>265.30</b>
Additions	-	360.02	<b>360.02</b>
Disposal	-	-	-
<b>Balance as on 31 March 2022</b>	<b>265.30</b>	<b>360.02</b>	<b>625.32</b>
Additions	-	-	-
Disposal	(265.30)	-	(265.30)
<b>Balance as on 31 March 2023</b>	<b>-</b>	<b>360.02</b>	<b>360.02</b>
<b>Accumulated depreciation</b>			
<b>Balance as on 1 April 2021</b>	<b>153.37</b>	<b>-</b>	<b>153.37</b>
Amortization for the year	64.75	30.00	94.75
Disposal	-	-	-
<b>Balance as on 31 March 2022</b>	<b>218.12</b>	<b>30.00</b>	<b>248.12</b>
Amortization for the year	47.18	60.01	107.19
Disposal	(265.30)	-	(265.30)
<b>Balance as on 31 March 2023</b>	<b>-</b>	<b>90.01</b>	<b>90.01</b>
<b>Net block</b>			
Balance as on 31 March 2022	47.18	330.02	377.20
<b>Balance as on 31 March 2023</b>	<b>-</b>	<b>270.01</b>	<b>270.01</b>

\* Intangible asset pertains to media rights and content archive purchased from Turtle Entertainment GmbH, Germany in the year 2017-18 for 5 years.

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 4: Leases**

The future minimum lease payments are as follows:

Particulars	Amount
Minimum lease payments due within 1 year	5.49
Within 1-5 years	21.70
More than 5 years	-
<b>Total</b>	<b>27.19</b>

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:

Particulars	Category of ROU assets - Building
<b>Balance as of 1 April 2021</b>	1.38
ROU assets recognised during the year	5.20
Depreciation	(3.45)
<b>Balance as at 31 March 2022</b>	<b>3.13</b>
ROU assets recognised during the year	24.77
Depreciation	(4.65)
<b>Balance as at 31 March 2023</b>	<b>23.25</b>

The following is the break-up of current and non-current lease liabilities as of 31 March 2023.

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current lease liabilities	18.79	-
Current lease liabilities	3.89	3.23
<b>Total</b>	<b>22.68</b>	<b>3.23</b>

The following is the movement in lease liabilities during the quarter ended 31 March 2023:

Particulars	Amount
<b>Balance as at 01 April 2021</b>	<b>1.52</b>
Lease liability recognised during the year	5.20
Interest on lease liability (refer note 25)	0.27
Payment of lease liabilities	(3.76)
<b>Balance as at 31 March 2022</b>	<b>3.23</b>
Lease liability recognised during the period	23.99
Interest on lease liability (refer note 25)	0.49
Payment of lease liabilities	(5.03)
<b>Balance as at 31 March 2023</b>	<b>22.68</b>

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2023 on an undiscounted basis:

Particulars	Lease Payment	Finance Cost	Net Present Value
Less than 1 year	5.49	1.60	3.89
One to five years	21.70	2.91	18.79
More than five years	-	-	-
<b>Total</b>	<b>27.19</b>	<b>4.51</b>	<b>22.68</b>

**Nodwin Gaming Private Limited**  
**Note to the standalone financial statements for year ended 31 March 2023**  
(Amounts are stated in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Note 5 : Non-Current Investments</b>		
<b>(i) Investment in subsidiaries</b>		
<b>Unquoted equity instruments - at cost, fully paid-up</b>		
Investment in subsidiaries		
<b>Nodwin Gaming International Limited, Hong Kong</b> (100 Equity shares of 1 USD each)	0.01	0.01
<b>Nodwin Gaming International Pte Limited, Singapore</b> (100 Equity shares of 1 USD each)	0.01	0.01
<b>Unpause Entertainment Private Limited</b> (10,000 Equity shares of ₹ 10 each)	0.10	0.10
<b>Rusk Distribution Private Limited</b> (5,100 Equity shares of ₹ 10 each)	0.05	0.05
<b>Superhero Brands Private Limited</b> (19,955 Equity shares of ₹ 10 each)	34.92	-
<b>Brandscale India Private Limited</b> (567 Equity shares of ₹ 100 each)	100.16	-
	<b>135.25</b>	<b>0.17</b>
<b>(ii) Investment in others</b>		
<b>(a) Unquoted equity instruments at fair value through other comprehensive income (FVTOCI) (fully paid-up)</b>		
<b>AFK Gaming Private Limited</b> (2,783 equity shares of ₹ 10 each)	5.75	5.75
	<b>5.75</b>	<b>5.75</b>
<b>(b) Unquoted compulsory convertible preference shares (at fair value through profit and loss)</b>		
<b>Rusk Media Private Limited(*)</b> (4,276 Equity Shares of ₹ 10 each)	200.07	100.00
	<b>200.07</b>	<b>100.00</b>
(*) The Company has subscribed 4,276 fully paid up compulsory convertible preference shares issued by Rusk media Private Limited at the rate of ₹ 23,786 each. The company has fair valued the investment in Rusk Media and recorded gain of ₹ 100.07 million as "Fair Value Gain on Investment"		
	<b>341.07</b>	<b>105.92</b>
<b>Note 6 : Other Financial Assets</b>		
Share application pending allotment*	14.13	24.08
	<b>14.13</b>	<b>24.08</b>
*During the year the Company has transferred funds to shareholders of Superhero Brands Private Limited against which the shares were transferred subsequently to the Company.		
<b>Note 7 : Income tax asset (net)</b>		
Income tax receivables (Net of provision for income tax ₹ 5.33 million, Previous year ₹ 23.01 million)	55.49	50.96
	<b>55.49</b>	<b>50.96</b>
<b>Note 8: Investments</b>		
Investments in Mutual Fund	111.41	217.38
	<b>111.41</b>	<b>217.38</b>

**Quoted investments at fair value through profit & loss**

	As at March 31, 2023		As at March 31, 2022	
	No. of units	Amount	No. of units	Amount
Aditya Birla SL Arbitrage Direct-G	11,57,236	27.83	22,51,328	51.23
ICICI Pru Equity Arbitrage Direct-G	8,98,885	27.82	17,48,647	51.22
Invesco India Arbitrage-G Physical	10,21,284	27.76	19,89,151	51.08
Kotak Equity Arbitrage Direct-G	8,34,748	28.00	16,19,924	51.30
Whitespace-Alpha Fund	-	-	1,24,994	12.56
	<b>39,12,153</b>	<b>111.41</b>	<b>77,34,044</b>	<b>217.38</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 9 : Trade receivables**

Particulars	As at 31 March 2023	As at 31 March 2022
(Carried at amortized cost, except otherwise stated)		
Unsecured considered good*	395.18	597.56
Unsecured considered doubtful	2.47	2.47
Less: Allowance for expected credit loss	2.47	2.47
	<u>395.18</u>	<u>597.56</u>
*Includes amount due from related parties (refer note 35)	32.56	140.95

**Ageing for trade receivables outstanding as at 31 March 2023 is as follows**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	363.76	31.42	-	-	-	395.18
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	0.14	0.01	2.32	2.47
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	<u>363.76</u>	<u>31.42</u>	<u>0.14</u>	<u>0.01</u>	<u>2.32</u>	<u>397.65</u>
Less: Allowance for expected credit loss			(0.14)	(0.01)	(2.32)	(2.47)
<b>Total</b>	<u>363.76</u>	<u>31.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>395.18</u>

**Ageing for trade receivables outstanding as at 31 March 2022 is as follows**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	561.50	36.06	-	-	-	597.56
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	0.12	2.21	0.14	2.47
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
	<u>561.50</u>	<u>36.06</u>	<u>0.12</u>	<u>2.21</u>	<u>0.14</u>	<u>600.03</u>
Less: Allowance for expected credit loss			(0.12)	(2.21)	(0.14)	(2.47)
<b>Total</b>	<u>561.50</u>	<u>36.06</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597.56</u>

**Note 10 : Cash and cash equivalents**

Balances with banks		
- in current accounts	49.45	127.19
Fixed Deposit		
- With maturity less than 3 months	-	100.00
Cash in hand		
- in Indian Currency	0.06	0.03
- in foreign currencies	0.13	0.23
	<u>49.64</u>	<u>227.45</u>

**Note 11 : Loans**

(Unsecured, considered good unless otherwise stated)

Loans to employees	13.03	0.10
	<u>13.03</u>	<u>0.10</u>

**Note 12 : Other financial assets - current**

(Unsecured, considered good unless otherwise stated)

Income receivable*	337.30	80.50
Security deposits	4.20	2.53
	<u>341.50</u>	<u>83.03</u>

\*(Also, termed as contract assets under Ind AS 115- Revenue from contracts with customers)

**Nodwin Gaming Private Limited**  
**Note to the standalone financial statements for year ended 31 March 2023**  
(Amounts are stated in ₹ millions unless otherwise stated)

**Note 13 : Other current assets**

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Balance with government authorities	49.07	9.11
Accrued Interest	-	0.24
Prepaid Expenses	9.95	-
Wallet Keys	2.12	-
Advance paid to suppliers	42.71	18.64
	<b>103.85</b>	<b>27.99</b>

**Note 16 : Non-current provisions**

Provision for employee benefits		
Gratuity (refer note 30)	9.97	7.11
	<b>9.97</b>	<b>7.11</b>

**Note 17 : Deferred tax liabilities (net)**

Deferred tax liabilities (Refer Note 28)	85.96	76.07
	<b>85.96</b>	<b>76.07</b>

**Note 18 : Trade payables**

Total outstanding dues to micro and small Enterprises	-	-
Total outstanding due to creditors other than micro and small enterprises*	40.19	335.06
	<b>40.19</b>	<b>335.06</b>

\*Includes amount payable to related parties (refer note 35)

4.98                      1.29

There are no micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March, 2023, and no interest payment made during the year to any micro, small and medium enterprises. This information as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Ageing for Trade payables outstanding as at 31 March 2023 is as follows**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	38.02	1.76	0.41	-	-	40.19
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>38.02</b>	<b>1.76</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>40.19</b>

**Ageing for Trade payables outstanding as at 31 March 2022 is as follows**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	333.96	0.06	1.04	-	-	335.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>333.96</b>	<b>0.06</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>335.06</b>

**Nodwin Gaming Private Limited**  
**Note to the standalone financial statements for year ended 31 March 2023**  
(Amounts are stated in ₹ millions unless otherwise stated)

**Note 19 : Other financial liabilities**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Creditors for expenses	289.20	108.55
Employee dues	35.94	7.95
	<b>325.14</b>	<b>116.50</b>

**Note 20 : Other current liabilities**

Advance received from customers*	20.51	6.45
Advance received from related party*	3.27	-
Deferred Revenue	15.84	-
Statutory dues	26.32	20.91
	<b>65.94</b>	<b>27.36</b>

\*(Also, termed as contract liabilities under Ind AS 115- Revenue from contracts with customers)

**Note 21 : Current provisions**

Gratuity (refer note 30)	1.14	0.99
	<b>1.14</b>	<b>0.99</b>



**Nodwin Gaming Private Limited**
**Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Note 22 : Revenue from Operations</b>		
Sale of Services* (refer note 31)	2,014.16	1,749.10
	<b>2,014.16</b>	<b>1,749.10</b>
<b>Note 23 : Other Income</b>		
Interest income	5.04	17.77
Currency fluctuation gain	16.05	2.40
Miscellaneous income	0.31	0.47
Unrealised Gain on Mutual Fund	6.36	4.88
Fair Value Gain on Investment	100.07	-
	<b>127.83</b>	<b>25.52</b>
<b>Note 24 : Employee benefits expense</b>		
Salaries, wages and bonus	225.68	143.69
Staff welfare expenses	0.11	0.12
Gratuity expenses (refer note 30)	2.74	2.04
	<b>228.53</b>	<b>145.85</b>
Expense of KMP	55.19	43.24
<b>Note 25 : Finance cost</b>		
Interest on lease liability (refer note 4)	0.49	0.27
	<b>0.49</b>	<b>0.27</b>
<b>Note 26 : Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 2)	9.49	6.26
Depreciation of right-of-use assets (refer note 4)	4.65	3.45
Amortisation on intangible assets (refer note 3)	107.19	94.75
	<b>121.33</b>	<b>104.46</b>
<b>Note 27 : Other expenses</b>		
Content	11.34	8.40
Rent	30.15	6.28
Event	809.83	476.55
Advertising	545.66	756.67
Travelling and conveyance	70.72	20.61
Communication	57.09	56.31
Independent Director Sitting Fees	0.15	-
Legal and professional *	27.49	14.40
Equipment rental	26.56	5.96
Tools & equipment	7.32	10.73
License	7.65	24.88
Allowance for expected credit loss	-	1.17
Wallet Keys	105.50	75.90
Corporate Social Responsibility**	0.87	0.58
Miscellaneous	33.78	11.62
	<b>1,734.11</b>	<b>1,470.06</b>
<b>* Payment to auditors</b>		
Audit fees	1.20	0.47
Other certification	0.15	0.07
	<b>1.35</b>	<b>0.54</b>

**\*\* Corporate social responsibilities**

As per section 135 of the Companies Act 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of corporate social expenditures are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>i) Gross amount required to be spent during the year</b>	<b>0.87</b>	<b>0.58</b>
ii) Amount spent during the year		
a) Construction / acquisition of any asset		
b) On purposes other than (i) above	0.87	0.58
<b>Total amount spent during the year</b>	<b>0.87</b>	<b>0.58</b>
iii) Shortfall at the end of the year		
iv) Total of previous year shortfall		
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Donation to trust	Donation to trust
Imapct Foundation (India)	0.87	0.58
vii) Related Party Transactions	-	-
viii) Movement in provision where liability is incurred by entering into contractual agreement	NA	NA

**Nodwin Gaming Private Limited**
**Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 28: Tax expenses/ Deferred tax**

(a) The major components of income tax expense for the period ended 31 March 2023 and 31 March 2022 are:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Statement of profit or loss</b>		
Current Income tax charge	5.33	23.01
Deferred tax on account of temporary differences	9.99	(12.12)
	<b>15.32</b>	<b>10.89</b>
<b>OCI section - tax related to items recognised in OCI during the year:</b>		
Income tax relating to re-measurements	0.10	(0.07)
	<b>0.10</b>	<b>(0.07)</b>

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax	57.53	53.98
At India's statutory income tax rate of 25.168 % (31 March 2022: 25.168%)	14.48	13.59
<b>Effect of:</b>		
Expenses not allowed for tax purpose (Net)	0.84	(2.70)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>15.32</b>	<b>10.89</b>

**(c) Deferred tax**

Deferred tax relates to the following:

Particulars	As at 1 April 2022	Recognised on Intangible assets generated on acquisition	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2023
<b>Deferred tax assets (gross)</b>					
Provision for employee benefits	4.79	-	(2.10)	0.10	2.79
Property, plant and equipment and intangible assets	1.57	-	0.07	-	1.64
Right of use Asset (net of lease liability)	0.02	-	(0.16)	-	(0.14)
Allowance for expected credit loss	0.62	-	(0.00)	-	0.62
<b>Total deferred tax assets</b>	<b>7.00</b>	<b>-</b>	<b>(2.19)</b>	<b>0.10</b>	<b>4.91</b>
Deferred tax liability on intangible assets	83.07	-	(15.10)	-	67.97
Deferred tax liability on fair value gain	-	-	22.90	-	22.90
<b>Deferred tax Assets/(Liability) (net)</b>	<b>(76.07)</b>	<b>-</b>	<b>(9.99)</b>	<b>0.10</b>	<b>(85.96)</b>

Particulars	As at 1 April 2021	Recognised on Intangible assets generated on acquisition	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2022
<b>Deferred tax assets (gross)</b>					
Provision for employee benefits	1.60	-	3.26	(0.07)	4.79
Property and equipment and intangible assets	0.46	-	1.11	-	1.57
Right of use asset (net of lease liability)	0.04	-	(0.02)	-	0.02
Allowance for expected credit loss	0.40	-	0.22	-	0.62
<b>Total deferred tax assets</b>	<b>2.50</b>	<b>-</b>	<b>4.57</b>	<b>(0.07)</b>	<b>7.00</b>
Deferred Tax Liability of Intangible Assets	-	90.62	(7.55)	-	83.07
<b>Deferred tax Assets/(Liability) (net)</b>	<b>2.50</b>	<b>(90.62)</b>	<b>12.12</b>	<b>(0.07)</b>	<b>(76.07)</b>

(d) The movement in advance tax as at 31 March 2022 and 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year (net)	50.96	36.06
Add: Advance tax paid (including self-assessment tax, deducted at source and other adjustments)	9.86	37.91
Less: Tax expenses during the year	(5.33)	(23.01)
<b>Balance at the end of the year (net)</b>	<b>55.49</b>	<b>50.96</b>
<b>Advance Tax (refer note 7)</b>	<b>55.49</b>	<b>50.96</b>

(e) The details of Income Tax Assets &amp; Income Tax Liabilities as at 31 March 2023 and 31 March 2022

	As at 31 March 2023	As at 31 March 2022
Income Tax Assets	60.82	73.97
Current Tax Liabilities	(5.33)	(23.01)
<b>Net Income Tax Assets/(Liabilities) at the year end</b>	<b>55.49</b>	<b>50.96</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 29 : Earnings per share**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Disclosure as required by Indian Accounting Standard (Ind AS) 33 - Earnings Per Share		
Profit after tax as per statement of profit and loss	42.21	43.09
Weighted average number of shares for basic earning per share	15,065	15,065
Add: Diluted Number of shares	960	960
Weighted average number of shares for diluted earning per share	16,025	16,025
<b>Basic Earnings per Share</b>	<b>2,801.85</b>	<b>2,860.26</b>
<b>Diluted Earnings per Share</b>	<b>2,634.00</b>	<b>2,688.91</b>

**Note 30 : Employee benefits****Defined Benefit Plan - Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post employment benefit to its employees in the form of gratuity. The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days' salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan is determined at each balance sheet date based on an actuarial valuation using the projected unit credit method.

The following tables sets out the status defined benefit plan as required under Ind AS 19 - Employee benefits.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Reconciliation of net defined benefit (asset) liability</b>		
<b>Reconciliation for present value of defined benefit obligations</b>		
Defined benefit obligation at the beginning of the year	8.09	6.34
Current service cost	2.25	1.68
Interest cost	0.49	0.36
Acquisition (credit)/ cost	-	-
Benefit Paid Directly by the Employer	(0.12)	-
Actuarial (gains)/ losses recognized in Other Comprehensive Income	0.40	(0.29)
<b>Defined benefit obligation at the end of the year</b>	<b>11.11</b>	<b>8.09</b>
<b>(b) Amount recognized in Balance sheet</b>		
Current provision	1.14	0.99
Non-current provision	9.97	7.10
	<b>11.11</b>	<b>8.09</b>
<b>(c) Expense recognized in the Statement of Profit and loss and Other comprehensive Income</b>		
<b>(i) Expense recognized in the Statement of profit and loss</b>		
Current service cost	2.25	1.68
Interest cost	0.49	0.36
Expected return on plan assets	-	-
	<b>2.74</b>	<b>2.04</b>
<b>(ii) Expense recognized in the Other comprehensive income</b>		
Actuarial (gains) losses on defined benefit obligations		
-arising from changes in financial assumptions	0.40	(0.16)
-arising on account of experience changes		(0.13)
	<b>0.40</b>	<b>(0.29)</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**(d) Actuarial assumptions**

The following were the principal actuarial

**Financial assumptions**

Discount rate	7.39%	6.06%
Salary escalation	15.00%	15.00%

**Demographic assumptions**

Mortality rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Withdrawal Rate	20.00%	20.00%

**(e) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2023	As at 31 March 2022
Defined Benefit obligation (Base)	11.11	8.09
Delta Effect of +1% Change in Rate of Discounting	(0.51)	(0.39)
Delta Effect of -1% Change in Rate of Discounting	0.56	0.43
Delta Effect of +1% Change in Rate of Salary Increase	0.35	0.26
Delta Effect of -1% Change in Rate of Salary Increase	(0.33)	(0.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.17)	(0.14)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.15

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**(f) Maturity analysis of projected benefit obligation**

Particulars	As at 31 March 2023	As at 31 March 2022
Within 1 year	1.41	0.99
1-2 year	1.36	1.01
2-3 year	1.53	0.97
3-4 year	1.43	1.03
4-5 year	1.46	0.97
6 to 10 years	4.96	3.36
More than 10 years	5.10	3.33

**Nodwin Gaming Private Limited**  
**Note to the standalone financial statements for year ended 31 March 2023**  
(Amounts are stated in ₹ millions unless otherwise stated)

**Note 31 : Disclosure under Ind As - 115 - Revenue from contracts with customers**

**(a) Disaggregate revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) Geographical market</b>		
India	1,846.93	1,471.92
Outside India		
Hongkong	-	11.27
Singapore	76.07	166.13
Rest of the world	91.16	99.78
<b>Total revenue from contract with customers</b>	<b>2,014.16</b>	<b>1,749.10</b>

**(ii) Timing of revenue recognitions**

Particulars	Services transferred at a point in time		Services transferred over time	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
IP Services	-	-	1,846.93	1,471.92
Consultancy Services	167.23	277.18	-	-

**(b) Contract balances**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract assets	337.30	80.50
Contract liabilities	23.78	6.45

**Notes:**

The contract assets are in form of receivables, which are included in income receivable, primarily relate to the Company rights to consideration for services given to the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.

The contract liabilities are in form advance received from customer for which the obligation of supply of goods/service is not completed at the year end.

**(c) Movement in contract assets and contract liabilities**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of contract liabilities	6.45	0.26
Addition in balance of contract liabilities for current year	23.78	6.45
Amount of revenue recognized against opening contract liabilities	(6.45)	(0.26)
Closing balance of contract liabilities	<b>23.78</b>	<b>6.45</b>
Opening balance of contract assets	80.50	22.98
Addition in balance of contract assets for current year	337.30	80.50
Amount of billing recognized against opening contract assets	(80.50)	(22.98)
Closing balance of contract assets	<b>337.30</b>	<b>80.50</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 32 : Financial instruments risk****Risk management objectives and policies**

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company has risk management policy which covers risk associated with financial liabilities and assets. The risk management policy is approved by Board of Directors. The focus is to assess the unpredictability of financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Companies principal financial liabilities comprise of trade and other payables and other financial liabilities (including lease liability). The main purpose of these financial liabilities to finance the Company's operations. The Company's principal financial assets include trade receivables, investments, cash and cash equivalents, loans and other financial assets that derive directly from its operations.

The Company's senior management oversees the management of the risks inherent to the business.

**32.1 : Market risk analysis**

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 investment price risk.

**Foreign currency exchange rate risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables, trade payables and foreign currencies and is therefore exposed to foreign exchange risk.

The summary quantitative data about the company's exposure to currency risk as reported to the management of the group is as follows:

Particulars	Foreign currency denomination	As at 31 March 2023		As at 31 March 2022	
		Foreign Currency	Indian currency	Foreign Currency	Indian currency
Trade receivables	USD	1.57	129.23	1.85	140.95
	EURO	1.76	156.39	0.00	0.00
Income Receivable	USD	0.92	76.07	0.00	0.00
Cash on hand	USD	0.00	0.00	0.00	0.11
	Thai Bhatt	0.03	0.06	0.03	0.08
	AED	0.00	0.05	0.00	0.04
	EURO	0.00	0.01	0.00	0.00
Trade payables	Pound	0.00	0.40	3.84	0.68
<b>Total exposure</b>			<b>362.21</b>		<b>141.86</b>

The Company's sensitivity to a 5% appreciation/depreciation of USD & EURO which are major currency with respect to Rupee on balance sheet date on monetary items would result in increase/decrease in unrealised loss on monetary assets and liabilities by approximately ₹ 18.09 millions (31 March 2022: ₹7.05 millions) and ₹ 0.00 millions (31 March 2022: ₹ 0.03 millions) respectively for the year ended 31 March 2023.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to interest rate risk.

**Investment Price risk**

The Company has made several strategic investments in unlisted subsidiaries and other investee companies. Along with that the company has also invested in mutual funds during the year. These investment are exposed to market price risks.

**Comparison of fair value and carrying value of unlisted investments as follows-**

	As at 31 March 2023		As at 31 March 2022	
	Cost	Fair value	Cost	Fair value
<b>Investment carried at fair value through other comprehensive income</b>				
AFK Gaming Private Limited*	5.75	5.75	5.75	5.75
<b>Investment carried at fair value through profit &amp; loss</b>				
Rusk Media Private Limited*	100.00	200.07	100.00	100.00
Investments in Mutual Fund^	111.41	111.41	217.38	217.38
<b>Total</b>	<b>217.16</b>	<b>317.23</b>	<b>323.13</b>	<b>323.13</b>

## Nodwin Gaming Private Limited

### Note to the standalone financial statements for year ended 31 March 2023

(Amounts are stated in ₹ millions unless otherwise stated)

Investment in equity shares of subsidiaries are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

\*Measured using Level III in fair value hierarchy. There were no major changes in business of AFK Gaming Private Limited and hence Management has considered fair value at 31 March 2022 to be reasonable approximation of fair value as at 31 March 2023. Further, Rusk Media Private Limited's Compulsorily Convertible Preference Shares (CCPS) have been valued based on the latest valuation round conducted by the company during the year. Therefore, this valuation has been considered as the fair value as of the year-end, which is 31 March 2023.

^Measured using Level I in fair value hierarchy.

#### 32.2 : Credit risk analysis

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Trade receivables, bad debts, ECL provisions, etc. are monitored on periodic basis for any non-recoverability of the dues. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

#### Movement in allowance for expected credit loss

Particulars	Amount
As at 1 April 2021	1.59
Provided during the year	0.88
As at 31 March 2022	2.47
Provided during the year ended 31 March 2023	-
As at 31 March 2023	2.47

#### 33.3 : Liquidity risk analysis

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities -

##### Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Financial liabilities maturing within one year:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables	40.19	335.06
Other financial liabilities	329.03	119.73
<b>Total</b>	<b>369.22</b>	<b>454.79</b>

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 33: Financial instruments****33.1 Financial Instrument by category and hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **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 value 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 value and fair value of financial instruments by categories as at 31 March 2023, are as follows:

Particulars	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	395.18	-	-	-
(ii) Other financial assets-Non-Current	-	-	14.13	-	-	-
(iii) Investments-Non-Current	205.82	-	-	-	-	205.82
(iv) Cash and cash equivalents	-	-	49.64	-	-	-
(v) Loans	-	-	13.03	-	-	-
(vi) Other financial assets	-	-	341.50	-	-	-
(vii) Investments-Current	111.41	-	-	-	-	-
<b>Total</b>	<b>317.23</b>	<b>-</b>	<b>813.48</b>	<b>-</b>	<b>-</b>	<b>205.82</b>

Particulars	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	40.19	-	-	-
(ii) Other financial liabilities	-	-	329.03	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>369.22</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2022, are as follows:

Particulars	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	597.56	-	-	-
(ii) Other financial assets-Non-Current	-	-	24.08	-	-	-
(iii) Investments-Non-Current	105.75	-	-	-	-	105.75
(iv) Cash and cash equivalents	-	-	227.45	-	-	-
(v) Loans	-	-	0.10	-	-	-
(vi) Other financial assets	-	-	83.03	-	-	-
(vii) Investments-Current	217.38	-	-	217.38	-	-
<b>Total</b>	<b>323.13</b>	<b>-</b>	<b>932.22</b>	<b>217.38</b>	<b>-</b>	<b>105.75</b>

Particulars	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	335.06	-	-	-
(ii) Other financial liabilities	-	-	119.73	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>454.79</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Fair value of trade receivable, cash and cash equivalent, other current financial asset, trade payable and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

There were no transfers between Level 1 and Level 2 in during the years.

**Note 34: Capital management policies and procedures**

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing returns for its stakeholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place to investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy.



**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 35 : Related party transactions****(a) Names of the Related parties**

i. Holding company	Nazara Technologies Limited
ii. Entity exercising significant influence	Jetsynthesis Private Limited
iii. Subsidiary	Nodwin Gaming International Limited, Honk Kong Nodwin Gaming International Pte. Limited, Singapore Unpause Entertainment Private Limited Rusk Distribution Private Limited Superhero Brands Private Limited Brandscale Innovations Private Limited
iv. Fellow subsidiaries	Nazara Technologies FZ LLC Nazara Technologies Pte Ltd Nazara Pro Gaming Private Limited Nextwave Multimedia Private Limited Paperbaot Apps Private Limited Halaplay Technologies Pvt Ltd Absolute Sports Pvt Ltd Crimzone Code Pvt Ltd (formerly known as Jatia Education Private Datawrkz Business Solutions Private Limited OpenPlay Technologies Private Limited
v. Other related parties (enterprises over which KMP along with relatives are able to exercise significant influence)	Supernova Esports League Private Limited Beam me up Travel Private Limited AFK Gaming Private Limited Nodwin Consultant Private Limited Nova Ventures Group Pte. Ltd. OML Entertainment Private Limited (Till 17th Jan 2023)
vi. Key management personnel	Akshat Rathee (Director) Sidharth Kedia (CEO)
vii. Relative of Director	Param Vir Rathee Megha Rathee

**(b) The following transactions were carried out with the related parties in the ordinary course of business.**

Particulars	For the Period ended 31 March 2023	For the year ended 31 March 2022
<b>Sale of services</b>		
Nodwin Gaming International Limited	-	11.27
Nodwin Gaming International Pte. Ltd.	76.07	166.13
Superhero Brands Private Limited	0.06	-
Brandscale Innovations Private Limited	24.37	-
OML Entertainment Private Limited	28.87	167.37
	<b>129.37</b>	<b>344.77</b>
<b>Travelling and conveyance</b>		
Beam me up Travel Private Limited	37.86	6.91
	<b>37.86</b>	<b>6.91</b>
<b>Amount paid for Rent</b>		
Param Vir Rathee	3.30	3.30
	<b>3.30</b>	<b>3.30</b>
<b>Employee benefit expense(*)</b>		
Paid to KMP	55.19	43.24
	<b>55.19</b>	<b>43.24</b>
<b>Advances granted during the year</b>		
Given to KMP	10.00	-
	<b>10.00</b>	<b>-</b>
<b>Casting Expenses</b>		
AFK Gaming Private Limited	0.75	-
	<b>0.75</b>	<b>-</b>

**Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Other Expenses**

Nodwin Consultant Private Limited	2.25	2.12
Nova Ventures Group Pte. Ltd.	104.63	74.73
Superhero Brands Private Limited	3.82	-
AFK Gaming Private Limited	-	0.31
Unpause Entertainment Private Limited	15.56	-
OML Entertainment Private Limited	19.36	99.08
	<b>145.62</b>	<b>176.24</b>

**(c) Closing balances of related parties****Trade receivables:**

Nodwin Gaming International Limited	-	39.50
Nodwin Gaming International Pte. Ltd.	27.32	101.45
OML Entertainment Private Limited	1.51	-
Superhero Brands Private Limited	0.05	-
Brandscale Innovations Private Limited	3.68	-
	<b>32.56</b>	<b>140.95</b>

**Income Receivable:**

Nodwin Gaming International Pte. Ltd.	76.07	-
	<b>76.07</b>	-

**Advance received from customer:**

Nodwin Gaming International Limited	3.27	-
	<b>3.27</b>	-

**Advance paid to Suppliers:**

Nodwin Consultant Private Limited	0.50	-
Nova Ventures Group Pte. Ltd.	15.07	-
	<b>15.57</b>	-

**Trade payables:**

Superhero Brands Private Limited	0.63	-
Nodwin Consultant Private Limited	-	0.61
Beam me up Travel Private Limited	1.25	-
AFK Gaming Private Limited	0.24	-
OML Entertainment Private Limited	2.86	-
Nova Ventures Group Pte. Ltd.	-	0.68
	<b>4.98</b>	<b>1.29</b>

**Employee dues**

To KMP	9.60	4.80
	<b>9.60</b>	<b>4.80</b>

**Advance to KMP**

To KMP	10.00	-
	<b>10.00</b>	-

**(d) Terms and Conditions**

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at the year end are unsecured.

(\* ) As gratuity are computed for all employee in aggregate, the amount relating to KMP's and relative of KMP's cannot be individually identified.

**Nodwin Gaming Private Limited****Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 36 : Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The management 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.

**Note 37 : Contingent liabilities**

During the year, Company has been served with Income Tax Demand of Rs. 18.25 millions for Assessment Year 2021-22 which has been adjusted by Income Tax Department against the refund due for Assessment Year 2022-23. The management of the company believes that the demand raised by Income Tax Department is incorrect and thus company has filed an appeal with Commissioner of Income Tax - Appeals (CIT-A).

**Note 38 : Post reporting date events**

The Company has evaluated all subsequent events upto 09 May 2023, the date on which these standalone financial statements are authorised for issuance. No other adjusting or significant non-adjusting events, have occurred between 31 March 2023 and the date of authorisation of these standalone financial statements that would have a material impact on these Standalone financial statements or that would warrant additional disclosures.

**Note 39 : Financial ratios**

Ratio*	Note	Current Year	Previous year	Change (in %)
Current ratio(in times) = Current assets / Current liabilities		2.33	2.39	-3%
Debt-Equity ratio (in times) = Total borrowings / Total equity		NA	NA	NA
Debt-service coverage ratio(in times) = (Profit after tax) / (Finance cost + Total borrowings)		NA	NA	NA
Return on equity ratio(in%) = Net profit after tax / Average equity		2.63%	2.76%	-5%
Inventory turnover ratio(in times) = Cost of goods sold / Average inventory		NA	NA	NA
Trade receivables turnover ratio(in times) = Net revenue / Average receivables		2.86	3.52	-19%
Trade payables turnover ratio (in times) = Net other Expenses / Average trade payable		4.49	4.57	-2%
Return on Capital employed (in times) = Earnings before other income, finance cost and taxes / Average capital employed #	(A)	-0.04	0.03	-237%
Net Profit ratio (in %) = Net profit / Revenue		2.10%	2.46%	-15%
Net capital turnover ratio (in times) = Sales / Net current assets		3.23	2.61	24%
Return on Investment (in %) = (Fair value of investments - Cost of investment) + Interest Income / Cost of investment	(B)	34.60%	2.97%	1065%

\* Ratios not applicable to Company are denominated as NA

# Total assets - Current liabilities

**Note: Reasons for change more than 25% is as under**

A) Principal reason for change is the reduction in adjusted earning before taxes after excluding other income in current year vis-à-vis previous year, along with increase in capital employed.

B) The principal reason for the change is the fair value gain on the Compulsorily Convertible Preference Shares (CCPS) of Rusk Media Private Limited during the current year 31 March, 2023.

**Nodwin Gaming Private Limited**

**Note to the standalone financial statements for year ended 31 March 2023**

(Amounts are stated in ₹ millions unless otherwise stated)

**Note 40 : Other Matters**

- i. Previous year figures have been regrouped/reclassified, where applicable to conform to with current year's classification
- ii. The Company has not carried out any revaluation of Property, Plant & Equipment and Intangible Assets
- iii. The Company is not holding any benami properties.
- iv. The Company has not been declared Wilful defaulter by any bank or financial institution.
- v. There are neither any transactions nor any balances with struck off companies as on 31st March 2023 as well as 31st March 2022.
- vi. There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.
- vii. There are no immovable properties which are not held in the name of the Company.
- viii. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- x. The Company has not entered into any trading or investing in Crypto Currency or Virtual Currency during the year.

As per our report of even date.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on Behalf of **Board of Directors of  
Nodwin Gaming Private Limited**

Sd/-

**Nikhil Vaid**

Partner

Membership No.: 213356

Place : Hyderabad

**Date** : 09 May 2023

Sd/-

**Akshat Rathee**

Managing Director

DIN: 00870302

Place: Gurugram

**Date** : 09 May 2023

Sd/-

**Rajeev R. Chitrabhanu**

Additional Director

DIN: 02174031

Place: Bangalore

**Date** : 09 May 2023