

Nodwin Gaming International Pte. Ltd
Balance Sheet as at March 31, 2024

Particulars	Note No.	(Amount in USD)	
		As at March 31, 2024	As At March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Intangible Assets	2	64,400	-
(c) Financial Assets			
(i) Investments	3	1,21,49,618	-
(d) Deferred Tax Asset (Net)		-	-
(e) Income tax asset (net)		-	-
Total Non-Current Assets		1,22,14,018	-
(2) Current Assets			
(a) Inventory		-	-
(b) Financial Assets			
(i) Trade Receivables	4	9,81,134	10,42,537
(ii) Cash and Cash Equivalents	5	4,81,827	21,40,333
(iii) Other financial assets	6	25,02,010	53,67,852
(c) Other Current Assets	7	1,46,215	2,25,000
Total Current Assets		41,11,186	87,75,722
TOTAL ASSETS		1,63,25,204	87,75,722
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	5,67,133	100
(b) Other Equity	9	1,23,08,747	6,86,766
Total Equity		1,28,75,880	6,86,866
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	10	4,74,125	3,49,877
(ii) Lease Liability		-	-
(iii) Other financial liabilities	11	28,31,992	75,98,316
(b) Other Current Liabilities	12	-	-
(c) Short-Term Provisions	13	1,43,207	1,40,663
Total Current Liabilities		34,49,324	80,88,856
TOTAL EQUITY AND LIABILITIES		1,63,25,204	87,75,722

Significant Accounting Policies

Notes forming part of the Financial Statements

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

For and on Behalf of Board of Directors of
Nodwin Gaming International Pte. Ltd

Nikhil Vaid
Partner
Membership No.: 213356

Akshat Rathee
Director
DIN: 00870302

Place : Hyderabad
Date :

Place : Gurugram
Date :

Nodwin Gaming International Pte. Ltd			
Profit & Loss for the year ended March 31, 2024			
Particulars	Note No.	(Amount in USD)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue from Operations	14	54,88,777	96,14,298
II Other Income		-	-
III Total Revenue (I+II)		54,88,777	96,14,298
IV Expenses			
a) Purchases	15	-	4,577
b) Changes in Inventory of Stock-in-Trade	16	-	1,34,210
c) Employee benefits expense	17	2,25,755	2,28,055
d) Finance costs	18	22,140	19,080
e) Depreciation and amortization expense	19	32,200	-
f) Other expense	20	49,17,436	87,47,661
Total Expenses (IV)		51,97,531	91,33,583
V Profit/(loss) before tax (I-IV)		2,91,246	4,80,715
VI Tax Expenses			
(a) Current Tax		49,512	81,722
(b) Deferred Tax		-	-
VII Profit/(loss) for the period (V-VI)		2,41,734	3,98,993
VIII Other Comprehensive Income			
Remeasurements of post-employment benefit obligation		-	-
Income tax effect		-	-
IX Other Comprehensive Income for the period, net of tax		-	-
X Total Comprehensive Income for the period, net of tax		2,41,734	3,98,993
Earnings per equity share of face value of USD 1 each			
Basic		0.45	0.76
Diluted		0.45	0.76

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date :

For and on Behalf of Board of Directors of
Nodwin Gaming International Pte. Ltd

Akshat Rathee
Director
DIN: 00870302

Place : Gurugram
Date :

Nodwin Gaming International Pte. Ltd
Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Amount in USD)	(Amount in USD)
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,91,246	4,80,715
Adjustments for :		
Depreciation and Amortisation Expense	32,200	-
Operating Profit before Working Capital Changes	3,23,446	4,80,715
Movements in Working Capital :		
Inventories	-	1,34,210
Trade and Other Receivables	30,06,031	(42,54,879)
Trade, Other Payables and Provisions	(46,89,044)	47,87,173
Cash Flow from /(used in) Operations	(13,59,568)	11,47,219
Direct Taxes Paid (Net)		
Net Cash Flow from /(used in) Operating Activities (A)	(13,59,568)	11,47,219
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Intangibles	(96,600)	-
Investment in Subsidiary	(1,21,49,618)	-
Purchase of Investments		
Sale of Investments		
Loans to Companies and Others - Received back (Net)		
Interest Received	-	-
Net Cash Flow from /(used in) Investing Activities (B)	(1,22,46,218)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of shares	1,19,47,280	-
Repayment of Borrowings		
Interest on Lease Liability Paid		
Net Cash Flow from / (used in) Financing Activities (C)	1,19,47,280	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(16,58,505)	11,47,219
Cash & Cash Equivalents (Opening Balance)	21,40,333	9,93,112
Cash & Cash Equivalents (Closing Balance)	4,81,827	21,40,332
Notes:		
1) Figures in brackets represent outflows.		
2) Previous year's figures have been regrouped to confirm with those of the current year.		
3) Cash & Cash Equivalents include :		
a) Cash in Hand	-	-
b) Balance with Scheduled Banks in Current Accounts	4,81,827	21,40,333
c) Deposits for less than 3 months	-	-

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date :

For and on Behalf of Board of Directors of
Nodwin Gaming International Pte. Ltd

Akshat Rathee
Director
DIN: 00870302

Place : Gurugram
Date :

Nodwin Gaming International Pte. Ltd
Statement of Changes in Equity for the year ended March 31, 2024

Other Equity

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total Reserves and Surplus
Balance at the beginning of the reporting period - 01 April 2022	-	2,87,773	2,87,773
Addition for the year	-	3,98,993	3,98,993
Balance at the beginning of the reporting period - 01 April 2023	-	6,86,766	6,86,766
Addition for the year	1,13,80,247	2,41,734	1,16,21,981
Balance at the end of the reporting period 31 March 2024	1,13,80,247	9,28,500	1,23,08,747

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

For and on Behalf of Board of Directors of
Nodwin Gaming International Pte. Ltd

Nikhil Vaid
Partner
Membership No.: 213356

Akshat Rathee
Director
DIN: 00870302

Place : Hyderabad
Date :

Place : Gurugram
Date :

Nodwin Gaming International Pte. Ltd		
Notes to Financial Statements for the year ended March 31, 2024		
Basic and Diluted Earnings per Share	(Amount in USD)	
	Particulars	(Amount in USD)
	For the year ended 31 March 2024	For the year ended 31 March 2023
i. Profit Attributable to Equity Holders		
Profit Attributable to Equity Holders	2,41,734	3,98,993
	2,41,734	3,98,993
ii. Weighted average number of ordinary shares	5,34,458	5,25,100
iii. Basic Earnings per Share	0.45	0.76
iv. Diluted Earnings per Share	0.45	0.76

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2024

A. Corporate Information

Nodwin Gaming International Pte. Limited (the "Company") incorporated in Singapore. The Company is subsidiary of Nodwin Gaming Private Limited. The Company is primarily engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorship and related consultancy services.

B. Basis of Preparation and Statement of Compliance

I. MATERIAL ACCOUNTING POLICIES

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

II. KEY ESTIMATES AND ASSUMPTIONS

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

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

III. REVENUE RECOGNITION

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

• Interest

Interest income is recorded using effective interest rate method. Is the rate that exactly discount the estimated future cash payments are the seats over the expected life of the financial instrument or over the shortest period where appropriate to the gross carrying amount of the financial asset to the amortised cost of the financial liability interest income is included under the head finance income in the statement of profit and loss account

IV) TAXES ON INCOME

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

a) Current tax

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

b) Deferred tax

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

V. PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

VI. FOREIGN CURRENCY TRANSACTION

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

VII. CASH AND CASH EQUIVALENTS

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

VIII. EPS

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

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

Particulars	As at March 31, 2024	As At March 31, 2023
	Note 8 Share Capital Issued, Subscribed and fully Paid-up	5,67,133
	5,67,133	100

(b) Details of shareholders holding more than 5% share in the Company
Equity shares of USD 1 each

Name of the shareholder	As at March 31, 2024		As At March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Nodwin Gaming Private Limited	5,67,133	100%	100	100%

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares of USD 1 each

Particulars	As at March 31, 2024		As At March 31, 2023	
	No of Shares	Amount (in USD)	No of Shares	Amount (in USD)
Shares at the beginning of year	100	100	-	-
(+) Issued during the year	5,67,033	5,67,033	100	100
(-) Buy-back of shares	-	-	-	-
Shares at the end of year	5,67,133	5,67,133	100	100

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2024

Note 2 : Intangible asset	(Amount in USD)	(Amount in USD)
Particulars	Other Intangibles	Total
Gross block		
Balance as on 31 March 2023	-	-
Additions	96,600	96,600
Disposal	-	-
Balance as on 31 March 2024	96,600	96,600
Accumulated depreciation		
Balance as on 31 March 2023	-	-
Amortization for the year	32,200	32,200
Disposal	-	-
Balance as on 31 March 2024	32,200	32,200
Net block		
Balance as on 31 March 2023	-	-
Balance as on 31 March 2024	64,400	64,400

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Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2024

(Amount in USD) (Amount in USD)

Particulars	As at March 31, 2024	As At March 31, 2023
Note 3		
Investment		
Unquoted equity instruments - at cost, fully paid-up		
Investment in Subsidiary	1,21,49,618	-
	1,21,49,618	-
Note 4		
Trade Receivables		
Unsecured considered good	9,81,134	10,42,537
Unsecured considered doubtful	57,513	
Less: Allowance for expected credit loss	(57,513)	
	9,81,134	10,42,537
Note 5		
Cash and Cash Equivalents		
Balance with Bank		
in current account	4,81,827	21,40,333
Deposits with less than 3 months		-
Cash on Hand		-
	4,81,827	21,40,333
Note 6		
Other financial assets - Current		
(Unsecured- considered good unless otherwise stated)		
Income receivable	25,02,010	53,67,852
	25,02,010	53,67,852
Note 7		
Other Current Assets		
Balance with excise, custom and sales tax authorities		
Prepaid Expenses	-	-
Employee Advances	3,715	-
Advance paid to suppliers	1,42,500	2,25,000
	1,46,215	2,25,000
Note 9		
Other Equity		
Capital Redemption Reserve		
Reserves & Surplus		
Opening balance	6,86,766	2,87,773
(+) Amount Transferred from Profit and Loss account	2,41,734	3,98,993
Closing Balance	9,28,500	6,86,766
Securities Premium Reserve	1,13,80,247	-
Closing Balance	1,23,08,747	6,86,766
Note 10		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	4,74,125	3,49,877
	4,74,125	3,49,877
Note 11		
Other Financial Liabilities		
Creditors for expenses	28,26,568	75,98,316
Employee Benefit Payable	5,424	
	28,31,992	75,98,316
Note 12		
Other Current Liabilities		
Deferred Revenue	-	-
	-	-
Note 13		
Short Term Provisions		
Provision for Income Tax	1,43,207	1,40,663
	1,43,207	1,40,663

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2024

(Amount in USD)

(Amount in USD)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 14		
Revenue from Operations		
Sale of Service	54,88,777	96,14,298
	54,88,777	96,14,298
Note 15		
Purchase of Stock-in-Trade		
Purchases	-	4,577
	-	4,577
Note 16		
Changes in Inventories of Stock-in-Trade		
Opening Inventory	-	1,34,210
Closing Inventory	-	-
	-	1,34,210
Note 17		
Employee benefits expense		
Salaries, Wages and Bonus	2,25,755	2,28,055
	2,25,755	2,28,055
Note 18		
Finance cost		
Bank Charges	22,140	19,080
Interest on Lease Liability	-	-
	22,140	19,080
Note 19		
Depreciation and amortisation expenses		
Amortisation on intangible assets	32,200	-
	32,200	-
Note 20		
Other expenses		
Content Cost	16,854	38,025
Event Expense	28,37,986	81,11,674
Travelling and conveyance	2,54,271	53,550
Communication expenses	-	48,123
Allowance for expected credit loss	57,513	-
Legal and professional fees	17,27,902	3,57,203
Miscellaneous expenses	22,910	1,39,085
Bank Charges	-	-
	49,17,436	87,47,661