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Independent Auditor's Report

To the Members of Nodwin Gaming Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Nodwin Gaming Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and associate, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and associate 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph XX of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 43 to the accompanying consolidated financial statements, which describes that pursuant to an agreement of share transfer, the group has acquired Publishme Global FZ LLC, in the current year from Nazara Technologies FZ LLC (wholly owned subsidiary of Nazara Technologies Limited, the Ultimate holding company). Since both the entities are controlled by the ultimate holding company, the Company has given accounting effect to the business combination transaction in accordance with accounting principles given under Appendix C of Ind AS 103 – Business Combination and accordingly, the comparative financial information for the year ended 31 March 2020 have been restated in the accompanying consolidated financial statements as further described in the said note.

   Our opinion is not modified in respect of this matter.

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

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Board 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 Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

10. 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 consolidated 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 Holding 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 ability of the Group and its associate 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 Group and its associate to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.

Other Matter

12. We did not audit the financial statements of seven subsidiaries, whose financial statements reflects total assets of ₹ 943 million as at 31 March 2024, total revenues of ₹ 1,882 million and net cash inflows amounting to ₹ 33 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 39 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries, two subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ 426 lakhs as at 31 March 2024, total revenues of ₹ 630 lakhs and net cash inflows amounting to ₹ 4 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries and associate, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 4 subsidiaries and 1 associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to five subsidiary companies incorporated outside India, since none of such company is a public company as defined under section 2(71) of the Act.

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us.

S No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Brandscale Innovations Private Limited	U51909HR2021PTC100514	Associate	VII(a)
2.	Rusk Distribution Private Limited	U74999DL2022PTC392867	Subsidiary	VII(a)
3.	Superhero Brands Private Limited	U74999HR2019PTC085120	Subsidiary	VII(a)
4.	Unpause Entertainment Private Limited	U92490HR2022PTC100086	Subsidiary	VII(a)
5.	Nodwin Gaming Private Limited	U63000HR2014PTC051557	Holding	XIV

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Group companies and its associate company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and associate as detailed in Note 46 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate covered under the Act, during the year ended 31 March 2024.

iv.

a. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief as disclosed in note 47 to the consolidated 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 Holding Company or its subsidiaries and associate to or in any persons or entities, 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 Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 47 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate 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 by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries and associate have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 47 to the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and associate, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of sales records of one subsidiary did not have a feature of recording audit trail (edit log) facility at application level.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature in the accounting software used for maintenance of accounting records of the Holding Company was not enabled from 1 April 2023 to 20 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 4 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 28 April 2023. The audit trail feature in the accounting software used for maintenance of accounting records of one subsidiary was not enabled from 1 April 2023 to 28 July 2023.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of payroll records of the Holding Company is operated by third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

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

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEX2V7875

Place: Hyderabad
Date: 24 May 2024

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (including Step down subsidiaries)
1	Nodwin Gaming International Limited
2	Ungaama Entertainment Private Limited
3	Publishme Global FZ LLC
4	Arraca Tanitim Organizasyon Pazarlama San. tic. A.S
5	Nodwin Gaming International Pte. Limited
6	Rusk Distribution Private Limited
7	Superhero Brands Private Limited
8	Brandscale Innovations Private Limited (till 31 January 2024)
9	Branded Pte Ltd (w.e.f. 31 August 2023)
10	Comicon India Private Limited (w.e.f. 24 January 2024)
	Associates
11	Brandscale Innovations Private Limited (w.e.f. 3 February 2024)

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of Nodwin Gaming Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are 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 ('the ICAI'). 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and its associate company, the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the framework.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 548 million and net assets of ₹ 60 million as at 31 March 2024, total revenues of ₹ 1,604 million and net cash inflows amounting to ₹ 8 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net (loss) of ₹ 38 million for the year ended March 31, 2024, in respect of one associate, which is company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and associate, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries and associate is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXZV7075

Place: Hyderabad
Date: 24 May 2024

Nodwin Gaming Private Limited
Consolidated Balance Sheet as at 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023 (Restated)
Assets			
Non-current assets			
Property and equipment	3	39.03	31.39
Right-of-use assets	4	25.02	36.87
Goodwill	5	1,143.87	622.54
Other intangible assets	6	506.80	379.30
Financial assets			
Investments accounted for using the equity method	7	153.22	-
Investments	7	1,094.70	335.80
Other financial assets	9	-	14.15
Deferred tax asset (net)	32	1.71	5.79
Income tax asset (net)	32	38.07	73.37
Total non-current assets		3,002.98	1,498.57
Current assets			
Inventories	10	30.90	344.30
Financial assets			
Investments	8	287.71	511.41
Trade receivables	11	1,495.04	1,361.39
Cash and cash equivalents	12	342.70	377.07
Other bank balances	13	4.22	3.10
Loans	14	97.08	14.05
Other financial assets	15	40.04	8.22
Other current assets	16	433.60	356.02
Total current assets		2,639.30	2,450.21
Total assets		5,691.44	3,707.28
Equity and liabilities			
Equity			
Equity share capital	17	9.10	8.15
Other equity	18	5,010.36	1,918.33
Equity attributable to equity holder of the company		5,019.54	1,918.48
Non-controlling interest	18	47.42	179.50
Total Equity		5,066.96	1,798.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	15.38	28.13
Provisions	19	13.78	15.61
Deferred tax liabilities (net)	32	86.72	93.57
Total non-current liabilities		171.08	135.28

Nodwin Gaming Private Limited
Consolidated Balance Sheet as at 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023 (Restated)
Current liabilities			
Financial liabilities			
Lease liabilities	4	12.29	9.27
Borrowings	20	82.81	431.29
Trade payables due to	21		
Total outstanding dues of micro enterprises and small enterprises; and		23.03	83.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,202.34	1,192.18
Other financial liabilities	22	31.23	40.65
Provisions	23	11.63	8.49
Income tax liabilities (net)	33	19.80	11.65
Other current liabilities	24	217.17	65.20
Total current liabilities		1,601.33	1,837.27
Total equity and liabilities		3,581.44	3,707.08
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date : 24 May 2024

For and on behalf of Board of Directors
Nodwin Gaming Private Limited
CIN : U92000HR2013PTC000000

Akshat Rathee
Managing Director
DIN: 06470962

Place: Gurugram
Date : 24 May 2024

Rajeev R. Chandhoke
Additional Director
DIN: 02174007

Place: Bengaluru
Date : 24 May 2024

Nodwin Gaming Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Income			
Revenue from operations	25	4,356.33	4,018.98
Other income	26	230.26	128.01
Total income		4,587.48	4,147.90
Expenses			
Purchase of stock-in-trade		915.80	335.81
Changes in inventories of stock-in-trade		(110.00)	(182.58)
Employee benefits expense	27	464.34	392.95
Finance costs	28	85.71	35.03
Depreciation and amortization	29	101.47	147.15
Impairment expenses	30	12.84	-
Other expenses	31	3,163.62	3,453.31
Total expenses		4,723.48	4,181.67
(Loss) before share of net profit / (loss) of associates and tax		(136.54)	(33.77)
(Loss) of associates accounted for using equity method		(38.08)	-
Profit / (loss) before tax		(174.62)	(33.77)
Tax (credit) / expense	32		
Current tax		37.72	13.93
Current tax for earlier period		(1.17)	-
Deferred tax (credit) / expense		(79.54)	(6.45)
Total tax expenses / (credit)		(42.99)	7.48
(Loss) for the year		(131.63)	(41.25)
Other comprehensive income (OCI)			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation		1.10	1.26
Income tax relating to items that will not be reclassified to statement of profit and loss		(0.27)	0.16
Item that will be reclassified subsequently to the statement of profit and loss			
Exchange differences upon translation of foreign operations		(8.10)	(3.12)
Other comprehensive (loss)/ income for the year (net of tax)		(7.27)	4.22
Total comprehensive loss for the year		(138.90)	(37.03)
(Loss) for the year attributable to:			
Equity holders of the company		(38.86)	(1.91)
Non controlling interest		(92.77)	(39.34)
		(131.63)	(41.25)
Total comprehensive loss attributable to:			
Equity holders of the company		(45.88)	0.74
Non controlling interest		(93.02)	(37.77)
		(138.90)	(37.03)
Earnings per equity share of face value of ₹ 10 each	33		
Basic (in ₹)		(2,412.04)	(126.81)
Diluted (in ₹)		(2,412.04)	(126.81)
Summary of material accounting policies	2		

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date : 24 May 2024

For and on behalf of Board of Directors
Nodwin Gaming Private Limited
CIN [illegible]

Akshat Rathee
Managing Director
DIN: 02871050

Place: Gurugram
Date : 24 May 2024

[illegible]
Additional Director
DIN: [illegible]

Place: Bengaluru
Date : 24 May 2024

Nodwin Gaming Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023 (Restated)
Cash flow from operating activities			
(Loss) before tax		(174.82)	(33.77)
Adjustments for :			
Interest on borrowings		73.89	51.23
Interest on lease liability		3.89	2.14
Depreciation and amortisation		161.47	147.15
Loss/(profit) on sale of assets		-	3.28
Provision for doubtful debts		16.17	-
Unrealised loss on exchange fluctuation (net)		8.54	(3.40)
Impairment of investments, financials assets and intangible assets		72.88	-
Interest income on fixed deposits		(16.77)	(7.25)
Interest income - income tax refund		(2.29)	-
Fair value gain/ (loss) on financial instruments carried at fair value through profit or loss (net)		(0.04)	(100.07)
Gain on loss of control		(70.12)	-
Liabilities no longer required written back		(1.19)	(0.05)
Unrealised gain on mutual fund		(38.88)	(6.35)
Loss on damaged inventory		-	(0.04)
Provision for lawsuits		-	0.80
Retirement expense (net)		-	6.10
Share of loss of investments accounted for using equity method		86.88	-
Operating profit/ (loss) before working capital changes		24.87	49.60
Changes in working capital			
Change in provisions		8.73	-
Change in trade payables and other liabilities		167.19	412.17
Change in inventories		(127.22)	(192.39)
Change in trade receivables and other assets		(559.35)	(676.79)
Cash generated from/(used in) operations		(485.88)	(397.23)
Direct taxes paid (net of refund)		(1.30)	(5.42)
Net cash flow generated (used in) operating activities	(A)	(471.88)	(402.65)
Cash flow from investing activities			
Purchase of property and equipment		(17.08)	(34.20)
Purchase of intangible assets		(237.37)	(5.61)
Sale of property and equipment		-	8.70
Cash Acquired on acquisition		-	321.42
Sale of Investment		-	3.10
Purchase of non current investments		(904.25)	113.20
Purchase of current investments		(117.55)	-
Acquisition of subsidiaries, net of cash		(396.74)	(120.13)
Net cash loss on loss of control		(134.83)	-
Investment in bank deposits		(3.06)	(1.08)
Interest received		36.00	5.07
Loans given		(77.83)	-
Net cash flow generated from (used in) investing activities	(B)	(1,678.75)	78.96
Cash flow from financing activities			
Proceed from issue of equity share capital		1,891.88	-
Primary issue of share by subsidiary in NCI		90.88	-
Proceeds from borrowings		232.49	353.35
Payment of interest on borrowings		(73.87)	(51.01)
Payment of interest on finance lease liabilities		(3.89)	(2.14)
Payment of finance lease liabilities		(14.97)	(7.93)
Net cash flow generated from financing activities	(C)	2,112.49	308.27
Net increase/(decrease) in cash & cash equivalents	(A + B + C)	(37.39)	(25.09)
Effects of exchange rate changes on cash flow statements		3.50	2.41
Cash & cash equivalents at the beginning of the year		377.87	396.07
Cash & cash equivalents at the end of the year		343.78	377.07

Nodwin Gaming Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Cash and cash equivalents as per above comprises of the following		
Balances with banks		
- in current accounts	273.19	271.45
- fixed deposit	70.29	105.03
Cash in hand		
- in Indian Currency	0.22	0.48
- in foreign currencies	0.00	0.14
Cash and cash equivalents at end of year	343.70	377.10

Notes: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date : 24 May 2024

For and on behalf of **Board of Directors**
Nodwin Gaming Private Limited
CIN : [illegible]

Akshat Rathee
Managing Director
DIN: 05310800

Place: Gurugram
Date : 24 May 2024

[illegible] R. [illegible]
Additional Director
DIN: 02111031

Place: Bengaluru
Date : 24 May 2024

Nodwin Gaming Private Limited
Consolidated Statement of Changes in Equity for the period ended 31 March 2024
(All amounts in ₹ millions, except share and per share data, unless otherwise stated)

A. Equity share capital

	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance as at beginning of the year	0.18	0.18
Changes in equity share capital	0.01	-
Balance at the end of the year	0.19	0.18

B. Other equity

	Securities premium	Capital reserve	ESOP reserve	Retained earnings	Other comprehensive income	Foreign currency translation reserve	Total	Non-controlling interest
Balance as at 01 April 2022	1,456.12	-	-	156.32	(1.42)	0.70	1,611.92	(0.99)
On account of business combination	-	52.68	-	(9.59)	-	(7.91)	35.18	48.91
Restated balance as at 01 April 2022	1,456.12	52.68	-	146.73	(9.62)	(7.21)	1,647.29	48.00
Acquisition of subsidiaries	-	-	-	-	-	-	-	(31.38)
ESOP reserve	-	-	0.30	-	-	-	0.30	-
Profit for the year	-	-	-	(7.81)	-	-	(1.51)	(78.20)
Other comprehensive income	-	-	-	-	3.50	1.74	2.04	(2.40)
Balance as at 31 March 2023	1,456.12	52.68	0.30	144.02	6.49	(5.47)	1,648.33	(50.00)
Acquisition of subsidiaries	-	-	-	-	-	-	-	9.06
Transaction between equity participants	-	-	-	(34.29)	-	-	(34.29)	19.58
Issue of share by subsidiary	-	-	-	-	-	-	-	36.00
Profit for the year	-	-	-	(38.89)	0.05	(7.87)	(45.89)	(83.00)
On account of loss of control	-	-	-	82.89	-	-	82.83	(32.00)
Issuance of equity shares	2,187.37	-	-	-	-	-	2,187.37	-
Balance as at 31 March 2024	3,643.49	52.68	0.30	156.73	1.33	(13.34)	3,818.34	87.42

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

Nikhil Vaid
Partner
Membership No.: 213356

Place : Hyderabad
Date : 24 May 2024

For and on behalf of Board of Directors
Nodwin Gaming Private Limited
CIN : [illegible]

Akshat Rathee
Managing Director
DIN : [illegible]

Place : Gurugram
Date : 24 May 2024

Rajeev R. Chinnathuru
Additional Director
DIN : [illegible]

Place : Bengaluru
Date : 24 May 2024

NOTE 1 - GROUP INFORMATION

Nodwin Gaming Private Limited (the "Company") incorporated in India on 13 January 2014. The Company is subsidiary of Nazara Technologies Limited, an unlisted public company, there by 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.

The consolidated financial statements were authorised for issue in accordance with a resolution of Board of Directors on 24 May 2024.

The Holding Company, its subsidiaries (jointly referred to as the "Group" hereinafter) and its associate companies considered in these consolidated financial statements are:

(a) Subsidiaries and step down subsidiaries

Name of the Company	**Country of incorporation**	**Ownership interest held by the Company**	
		As at March 31, 2024	**As at March 31, 2023**
Nodwin Gaming International Pte. Limited	Singapore	100.00%	100.00%
Nodwin Gaming International Limited	Hongkong	100.00%	100.00%
Publishme Global FZ LLC ("Publishme")	Dubai	100.00%	72.46%
Araska Tanitim Organizasyon Pazarlama San. Ve. A.S.	Turkey	100.00%	100.00%
Superhero Brands Private Limited	India	100.00%	71.90%
Unpause Entertainment Private Limited ("Unpause")	India	100.00%	100.00%
Rusk Distribution Private Limited ("Rusk")	India	51.00%	51.00%
Comic Con India Private Limited India (from January 24, 2024)	India	100.00%	-
Branded Pte Limited (from August 31, 2023)	Singapore	51.00%	-
Brandscale Innovations Private Limited (upto February 1, 2024)	India	-	35.00%

(b) Associate Companies

Name of the Company	**Country of incorporation**	**Ownership interest held by the Company**	
		As at March 31, 2024	**As at March 31, 2023**
Brandscale Innovations Private Limited (from February 1, 2024)	India	35.00%	-

NOTE 2 - BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1: Basis of preparation and measurement

The consolidated financial statements of the Company and its subsidiaries (hereinafter referred together as "the Group") and associate, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹), functional currency of the Holding Company, and are rounded off to millions, except for earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The Group presents assets and liabilities in the consolidated 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 within 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

The Group classifies all other assets 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
- Expected to be settled in normal operating cycle or within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities 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 Group has identified period of twelve months as its operating cycle.

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

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its associate. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard on "Consolidated Financial Statements" (Ind AS 110) and "Disclosure of Interest in Other Entities" (Ind AS 112), notified under Section 133 of the Companies Act, 2013.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and could affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Ind AS consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

2.2.2 Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has:

a) Significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28 Investments in Associates and Joint Ventures ('Ind AS 28').

b) Joint control, when it shares control over rights to net assets of the arrangement with one or more parties contractually and decisions about the relevant activities require the unanimous consent of the parties irrespective of shareholding percentage, in accordance with Ind AS 28.

Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investor share of profit or loss of the investee after the acquisition date.

2.2.3 Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3. Significant judgements, estimates and assumptions

The preparation of consolidated 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 disclosures of contingent liabilities at the date of the consolidated 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 recognised prospectively in current and future periods.

The areas involving significant judgement and estimates are as follows:

2.3.1 Estimated useful life of property and equipment and intangible assets

The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalized periodically, including at each financial year end, determines the useful lives and residual values of Group'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. The estimated useful life is reviewed at least annually.

2.3.2 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 Group 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 Group 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 Group has applied an incremental borrowing rate for the purpose of computing lease liabilities.

2.3.3 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). The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.4 Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases 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.

2.3.5 Revenue recognition

The Group exercise its judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group 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 ultimate use of such product or service, dynamic versus static media content, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

The Group 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 recognised 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 arrangements). For the years ended 31 March 2024 and 2023, 8 percent and 16 percent were recognised at a single point in time and 92 percent and 84 percent of revenues were recognised over time, respectively.

The Group 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 completion of the experiences and on assessment of collectability in respect of services performed, usually based on the past collection trend with the customer's customer group.

The Group exercises judgement in determining whether the service provided is acting in the capacity of principal or agent for the services that are rendered through them. The Group ascertains the same based on the criteria such as who is the primary obligor under the contract, who has discretion in pricing, who bears the credit risk, etc. The Group 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 Group 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.

The Group 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 live/event 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 Group is not liable to pay GST on aforesaid services provided to the customers.

2.3.6 Estimation of fair value of unlisted securities for impairment analysis

The Company follows the guidance of Ind AS 109 – Financial Instruments to determine the fair value of its investment in equity instruments, using market and income approaches. The market approach includes the use of financial metrics and ratios of comparable companies, such as revenue, earnings, comparable performance multiples, recent financial rounds, and the level of marketability of the investments. The selection of comparable companies requires management judgment and is based on several factors, including comparable company sizes, growth rates and development stages. The income approach includes the use of discounted cash flow model, which requires significant estimates regarding the investees' revenue, costs, and discount rates based on the risk profile of comparable companies. Estimates of revenue and costs are developed using available historical and forecast data. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.3.7 Capitalisation of internally generated intangibles

Distinguishing the research and development phases of a new customised apps and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

2.3.8 Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.3.9 *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 round 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 targets. 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.

2.3.10 Share based payments

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

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

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

2.3.11 Expected credit loss

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

2.3.12 Assessment of control and significant influence

The Group's assessment of control in partially-owned subsidiaries involves significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the group is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements (Ind AS 110).

The Group assesses that it has significant influence over investee when it has more than 20% voting rights and / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures (Ind AS 28).

2.4. Summary of material accounting policies

2.4.1 Foreign currency translation and transactions

Functional and presentation currency

The consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and translations

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

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 except for 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 separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

• Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

• Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

The group has foreign subsidiaries that report in the currencies of hyperinflationary economies. The financial statements of any such subsidiary need to be restated by applying a general price index of the country in whose currency it reports before they are included in the consolidated financial statements issued by its parent. Where such a subsidiary is a foreign subsidiary, its restated financial statements are translated at closing rates. The Group has accumulated the translation difference from the under foreign currency translation reserve.

2.4.2 Revenue recognition

To determine whether the Company should recognize revenues, the Company follows 5-step process:

a. Identifying the contract, or contracts, with a customer
b. Identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

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Revenue is recognised when the Group transfers promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

In this regard, revenue is recognised 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.

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

Accrual for sales returns is provided at the point of sale, based upon past experience. Adjustments to such returns is made as new information becomes available.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'. Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

eSports

The esports business of the Group generates revenues primarily from Advertisement and brand and media sponsorship.

• *Brand and Media Sponsorship*

Brand and media sponsorship revenue from sale of various forms of sponsorship and promotional campaigns 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.

• Advertising

The Group assesses that platform service providers are Company's customers in such contracts. Hence revenue is recorded at the consideration received from the customer. Revenue from advertising services is recognized in the period in which advertisements are displayed.

Accounts receivables

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

2.4.3 Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognized in the Consolidated statement of profit and loss, except when they relate to item 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 respectively.

2.4.3.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdictions where the Group operates.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2.4.3.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

• When the deferred tax liability 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.
• In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses.

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 losses can be utilised, 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.

• In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognized 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 at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains. All other acquired tax benefits realised are recognised in profit and loss.

2.4.4 Share-based payments

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

The cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

In respect of equity settled share-based payment resulting from shareholders of the group to employees, the amount equivalent to the cost incurred by the group is recorded at fair value of the shares as part of equity under Contribution from Shareholders.

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

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

2.4.5 Employee benefits

2.4.5.1 Post employment benefits

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to such scheme. The Group recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

The Group's obligation on account 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 Group recognizes the service costs comprising current service costs and net interest expense or income in the net defined benefit obligation as an expense in the consolidated statement of profit and loss.

Remeasurements, 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 consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements 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.

2.4.5.2 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, bonus etc. are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

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2.4.5.3 Compensated absences

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

2.4.6 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed if any are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

• Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is more than the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

2.4.7 Financial instruments:

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.

2.4.7.1 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 the following broad categories:

• financial asset assets at amortized cost
• financial asset at fair value through OCI (FVOCI)
• financial asset at fair value through profit and loss (FVTPL)

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Financial asset at amortised cost

A financial asset is measured at amortised 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 realise 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

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

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

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

In addition, the Group may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI 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 Group 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 Group of similar financial assets) is primarily derecognised when:
• The rights to receive cash flows from the asset have expired, or
• Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss and equity instruments recognized in OCI.

The Group 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 Group 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 Group 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 consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated 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 consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial asset 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.

2.4.7.2 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 Group'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:

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Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised 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 recognised in the consolidated statement of profit and loss.

2.4.7.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.7.4 Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model because of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.4.8 Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence is the necessary to determine control over the subsidiaries.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. In case of step-up acquisition of associate, the fair value of the previously held investment at that date when significant influence is obtained is deemed to be cost for initial application of equity accounting.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within share of profit and loss of an associate in the consolidated statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in consolidated statement of profit or loss.

2.4.9 Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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 Group 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 Group 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 consolidated 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 consolidated 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 end and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group 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 and equipment are as follows:

Property and equipment	**Useful lives estimated by the management (years)**
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	Lease term between 2 to 5 years

2.4.10 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group 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. Internally generated intangibles, excluding the amount at which development cost is capitalized, are not capitalized and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred.

Developed technology, software, license, copyright, brand, customer relationship and non-compete, acquired in a business combination are recognized at fair value at the acquisition date.

Intangible assets are amortized over the useful economic life 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 Group amortizes intangible assets over the period of 8 to 10 years, as the Group expects to generate future benefits from the given assets for a period of 8 to 10 years. The range of useful lives of the intangible assets are as follows:

Intangible Assets	Useful lives estimated by the management (years)
Intellectual property and other intangibles	8 years
Brand	10 years

The amortization expense on intangible assets is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition 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 consolidated statement of profit and loss when the asset is derecognized.

2.4.11 Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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 considered. 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 Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

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.

Impairment losses of operations are recognized in the consolidated 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 Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the consolidated 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.

2.4.12 Leases

The Group evaluates at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

The Group's leased assets consist of leases for Buildings. The Group 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 Group assesses whether:
a. the contract involves the use of an identified asset;
b. the Group has substantially all the economic benefits from use of the asset through the period of the lease and
c. the Group has the right to direct the use of the asset.

The Group 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 Group is reasonably certain to exercise that option.

The Group 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 Group 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 assets 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 Group applies IND AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets above.

For lease liabilities at the commencement of the lease, the Group 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 Group 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 Group 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 Group 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipments that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

2.4.13 Provisions, Contingent liabilities, and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; 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.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.4.14 Earnings per share

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. 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 reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after considering 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.

2.4.15 Segment reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers. The Group's operations predominantly relate to digital media in eSports segment. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators. CODM has identified only one business segment - eSports. Accordingly, information has been presented for geographical segments.

2.4.16 New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group and its associate.

Note 3 : Property & equipment

	Furniture & fixtures	Office equipment	Vehicles	Computers	Computer equipment	Leasehold improvements	Total
Gross block							
Balance as on 01 April 2022	1.82	12.69	-	7.38	-	-	21.87
On account of transaction between entities with common control (net)	4.27	0.50	-	-	0.84	0.18	5.85
Balance as on 01 April 2022 (restated)	6.09	13.19	-	7.38	0.84	0.18	27.68
Additions through business combination (refer note 46)	10.03	1.41	-	-	0.74	0.75	12.93
Additions	0.46	6.68	-	8.34	0.11	18.90	34.57
Disposal	(5.05)	(0.75)	-	-	-	-	(5.80)
Balance as on 31 March 2023 (Restated)	11.51	20.53	-	15.59	1.69	20.12	70.10
Additions through business combination (refer note 46) (net)	0.10	0.21	0.01	0.04	-	-	1.12
Additions	0.83	1.81	-	12.77	-	3.18	17.60
On account of loss of control (refer note 45)	(0.29)	(0.23)	-	(2.18)	-	-	(2.47)
Adjustment on account of lease	(1.39)	0.64	-	0.74	-	-	(1.77)
Balance as on 31 March 2024	11.16	22.16	0.01	27.26	1.69	23.30	85.92
Accumulated depreciation							
Balance as on 01 April 2022	0.18	5.86	-	4.60	-	-	10.22
Additions through business combination (refer note 46)	0.77	1.13	-	-	0.90	0.05	2.85
Depreciation for the year	2.30	3.71	-	3.27	0.80	3.05	12.18
Disposal	(2.82)	(0.05)	-	-	-	-	(2.85)
Balance as on 31 March 2023 (restated)	6.44	13.59	-	8.87	1.65	3.20	34.75
Depreciation for the period	1.92	0.42	0.00	7.65	-	3.69	13.68
On account of loss of control (refer note 12)	(0.30)	(0.05)	-	(0.82)	-	-	(0.87)
Adjustment on account of lease	0.01	-	-	0.61	-	-	0.61
Balance as on 31 March 2024	6.84	13.96	0.00	16.19	1.65	7.03	46.28
Net block							
Balance as on 31 March 2023 (restated)	4.07	7.34	-	6.94	0.04	16.92	35.35
Balance as on 31 March 2024	5.12	9.00	0.01	11.05	0.04	16.28	38.63

Note 4 : Leases

A) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease obligation to make lease payments and right-of-use assets representing the right to use the underlying assets. The company has office premises on lease which has a tenure 11 months to 36 months. The weighted average of discount rate applied to lease liabilities ranges from 6% to 18%.

B) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(a) Right-of-use assets

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024:

	Amount
Balance as of 01 April 2022	[illegible]
On accounts of transaction between entities under common control	7.??
Balance as of 01 April 2022 (Restated)	11.18
Recognised during the year	18.51
Depreciation during the year	(6.57)
Foreign exchange adjustment	(0.07)
Balance as at 31 March 2023 (Restated)	[illegible]
Addition	[illegible]
On account of loss of control (refer note 42)	(5.41)
Depreciation	(16.09)
Foreign exchange adjustment	(4.75)
Balance as at 31 March 2024	25.52

(b) Lease liabilities

The following is the movement in lease liabilities during the year ended 31 March 2024

	Amount
Balance as at 01 April 2022	3.23
On accounts of transaction between entities under common control	8.??
Balance as at 01 April 2022 (Restated)	10.88
Lease liability recognised during the year	15.??
Interest on lease liability	2.14
Payment of lease liabilities	(10.85)
Foreign exchange adjustment	(1.85)
Balance as at 31 March 2023	38.34
Lease liability recognised during the period	16.73
On account of loss of control (refer note 42)	(3.38)
Interest on lease liability	3.89
Payment of principal portion of lease liabilities	(14.37)
Payment of interest portion of lease liabilities	(3.89)
Foreign exchange adjustment	(3.30)
Balance as at 31 March 2024	27.82

	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	15.53	30.13
Current lease liabilities	12.29	8.21
Total	27.82	38.34

(c) Future minimum finance lease payments as at the end of the reporting period are as follows:

	As at March 31, 2024	As at March 31, 2023
Undiscounted future lease payments		
Within 1 year	14.01	11.47
Over 1 year	19.90	35.38
Total	33.91	46.85
Less: Interest portion	3.29	8.71
Net Present value	30.62	38.14

(d) Amount recognised in Profit and Loss

	As at March 31, 2024	As at March 31, 2023
Amortisation on right of use asset	15.99	8.57
Interest on lease obligation	3.90	2.14
Rent relating to short term leases	68.31	41.83

(e) Amount recognised in statement of cash flow

	As at March 31, 2024	As at March 31, 2023
Repayment of principal portion of lease liability	(14.97)	(7.92)
Repayment of interest portion of lease liability	(3.90)	(2.14)
	(18.87)	(10.06)

Note 5: Goodwill

Carrying amount of goodwill as under:

	Amount
Gross block	
Balance as at 01 April 2022	479.89
Additions on account transactions between entities under common control	102.10
Balance as at 01 April 2022 (restated)	581.99
Additions through business combination (refer note 46)	47.92
Foreign currency translation adjustment	(1.77)
Balance as at March 31, 2023	622.54
Additions through business combination (refer note 46)	550.48
On account of loss of control (refer note 40)	(30.88)
Foreign currency translation adjustment	3.28
Balance as at March 31, 2024	1,145.42
Impairment	
Balance as at April 1, 2022	-
During the year	-
Balance as at March 31, 2023	-
During the year (refer note (b))	5.58
Balance as at March 31, 2024	5.58
Net block	
Balance as at March 31, 2024	1,140.07
Balance as at March 31, 2023	622.34

Notes:

(a) During the current year ended 31 March 2024, the group has acquired stake in Branded Pte and Comic con India Private Limited from unrelated third parties. Accordingly the transaction value of the acquisition of the stake was considered as fair value on the reporting date, as there are no major performance changes as of the reporting date. Hence, the recoverable amount of the Goodwill, created on acquisition of these four subsidiaries was determined based on recent value of the transaction. In addition, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above were within the range of +/- 5 percent when compared to the values at which recent transaction with unrelated parties occurred. Basis above analysis, no impairment in goodwill was noticed other than already provided in the consolidated financial statements.

(b) During the current year, the Group impaired goodwill of ₹ 5.58 million which relates to acquisition of Superhero Brands Private Limited.

(c) During the previous year, the Group has acquired stake in Branded Innovations Private Limited and Superhero Brands Solutions Private Limited from unrelated third parties. Accordingly, the transaction value of the acquisition of the stake was considered as fair value on the reporting date, as there are no major performance change as of the reporting date. Hence, the recoverable amount of the Goodwill, created on acquisition of these four subsidiaries was determined based on recent value of the transaction. In addition, the Group calculated value in use using cash flow projections from financial budgets approved by senior management covering a five-year period at the time of acquisition. The value in use arrived at using the inputs as mentioned above was within the range of +/- 5 percent when compared to the values at which recent transaction with unrelated parties occurred.

Significant judgements used while testing goodwill for impairment during 31 March 2024:	
Significant unobservable inputs	
Long-term growth rate for cash flows for future years	5.00 to 5.00%
Weighted average cost of capital	13.00 to 21.00%
Sensitivity of the input to fair value	
50 bps decrease in growth rate with a 100 bps increase in WACC	(50.78)
50 bps increase in growth rate with a 100 bps decrease in WACC	58.26
Significant judgements used while testing goodwill for impairment during 31 March 2023:	
Significant unobservable inputs	
Long-term growth rate for cash flows for future years	5.00 to 5.00%
Weighted average cost of capital	13.00% to 18.00%
Sensitivity of the input to fair value	
50 bps decrease in growth rate with a 100 bps increase in WACC	(21.31)
50 bps increase in growth rate with a 100 bps decrease in WACC	24.13

Note 5 : Intangible Assets

Particulars	Intangible asset*	Intangible on acquisition	Computer software	Website	License fees	Total
Gross Block						
Balance as on 01 April 2022	282.26	366.92	-	-	-	635.82
Additions on account transactions between entities under common control	-	-	3.05	-	-	5.93
Balance as on 01 April 2022 (restated)	190.30	366.92	9.05	-	-	623.87
Additions through business combination (refer note 44)	-	117.10	0.34	6.88	14.84	131.34
Additions	-	-	0.01	-	-	0.01
Disposal	(190.30)	-	-	-	-	(205.30)
Adjustment on account of forex	-	2.46	(3.16)	-	-	2.36
Balance as on 31 March 2023 (restated)	-	479.48	1.07	6.88	14.84	497.48
Additions through business combination (refer note 44)	-	181.80	-	-	-	181.80
Additions	-	199.82	7.90	-	-	207.51
Deletion on account of loss of control (refer note 42)	-	(108.32)	(3.03)	-	-	(108.11)
Adjustment on account of forex	-	0.34	(0.03)	-	-	(0.08)
Balance as on 31 March 2024	-	753.43	6.41	6.88	14.84	797.28
Accumulated amortisation						
Balance as on 01 April 2022	218.13	28.80	-	-	-	246.18
Additions through business combination (Refer note 44)	-		0.21	6.74	14.03	15.03
Amortisation	47.13	86.79	0.05	-	0.00	127.98
Disposal	(265.36)	-	-	-	-	(265.39)
Adjustment on account of forex	-	6.37	0.20	-	-	6.57
Balance as on 31 March 2023 (restated)	-	111.97	0.80	6.74	14.64	137.07
Amortisation	-	167.41	2.90	-	-	169.48
Impairment	-		-	-	-	-
Deletion on account of loss of control (refer note 42)	-	(33.11)	(0.15)	-	-	(31.18)
Adjustment on account of forex	-	8.12	(0.03)	-	-	0.09
Balance as on 31 March 2024	-	275.49	3.32	6.74	14.64	295.28
Impairment of intangible asset						
Balance as on 01 April 2022	-	-	-	-	-	-
Balance as on 31 March 2023 (restated)	-	-	-	-	-	-
Addition	-	6.36	-	-	-	6.36
Balance as on 31 March 2024	-	6.36	-	-	-	6.36
Net block						
Balance as on 31 March 2023 (restated)	-	365.24	1.03	0.12	-	370.05
Balance as on 31 March 2024	-	503.57	5.89	0.12	-	515.58

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

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Note 7 : Non Current Investments

	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Shares	Amount	Shares	Amount
Investment accounted for using the equity method				
Investment in associates				
Brandscale Innovations Private Limited (refer note 44)				
Equity shares of ₹ 100 each	587	73.12	-	-
Compulsory convertible preference shares of ₹ 100 each	140	80.25	-	-
Net carrying value	-	153.37	-	-
Investment in Others				
Unquoted investments in equity and preference shares recorded at fair value through profit and loss (refer note 37)				
Investment in Rusk Media Private Limited (refer note (b))				
Compulsory convertible preference shares of ₹ 10 each	4,270	200.07	4,270	200.07
Investment in Freaks 4U Gaming GmbH				
Equity shares of EUR 1 each, fully paid	16,350	735.34	-	-
Investment in APK Gaming Private Limited (refer note (a))				
Equity shares of ₹ 10 each, fully paid	2,780	6.75	2,780	6.75
Investments in optionally convertible debentures at amortised cost				
Brandscale Innovations Private Limited				
14% Unsecured optionally convertible debentures of ₹ 10,000 each, fully	10,000	100.00	-	-
		[illegible]		206.82

Note 8 : Current Investments

Quoted investments at fair value through profit & loss	As at 31 March 2024		As at 31 March 2023 (Restated)	
	No. of units	Amount	No. of units	Amount
Aditya Birla SL Arbitrage Direct-G	-	-	1,157,299.30	27.83
ICICI Pru Equity Arbitrage Direct-G	-	-	993,095.08	27.82
Invesco India Arbitrage-G Physical	-	-	1,021,294.06	27.79
Kotak Equity Arbitrage Direct-G	-	-	954,748.06	28.06
Edelweiss Arbitrage Fund-Investment	[illegible]	65.10	-	-
Invesco MF Non-Liquid -Investment	101,180,720.00	101.18	-	-
SBI Arbitrage Investment	[illegible]	[illegible]	-	-
	287,206,430.60	287.21	3,816,130.00	111.41
Aggregate fair value of the unquoted investments		287.21		111.47

Notes:

(a) The management of the Company evaluates that the fair value of investments in APK Gaming Private Limited is same as the carrying value of the investment as on 31 March 2022 and concluded that there is no impact of fair valuation in the current year.

(b) The Company has subscribed 4,270 compulsory convertible preference shares issued by Rusk media Private Limited at the rate of ₹ 20,786 each in the previous year.

Note 9 : Other financial assets

	As at 31 March 2024	As at 31 March 2023 (Restated)
Share application pending allotment (refer note 9.1)	-	54.13
	-	54.13

Note 9.1 During the previous year the Company has transferred funds to shareholders of Superhero Brands Private Limited against which the shares were transferred on 28 April 2023 to the Company.

Note 10 : Inventories	As at 31 March, 2024	As at 31 March 2023 (Restated)
Stock-in-trade	20.40	261.28
	20.40	261.28

Note 11 : Trade receivables	As at 31 March, 2024	As at 31 March 2023 (Restated)
(Carried at amortised cost, except otherwise stated)		
Unsecured considered good (includes transactions with related party)	1,469.61	1,301.38
Unsecured considered doubtful	20.73	2.47
Less : Allowance for expected credit loss	(20.73)	(2.47)
	1,469.61	1,301.38

11.1 Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

	Unbilled	Outstanding for following periods from due date of receipt					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
- considered good	203.57	1,207.34	19.77	18.37	8.61	-	1,469.61
- which have significant increase in credit risk	-	4.00	-	5.84	7.38	2.74	20.73
- credit impaired		(4.00)	-	(5.84)	(7.38)	(2.74)	(20.73)
Disputed trade receivables							
- considered good	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-		-
- credit impaired	-		-	-	-		-
	203.57	1,207.34	19.77	18.37	8.61	-	1,469.61

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

	Unbilled	Outstanding for following periods from due date of receipt					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables							
- considered good	704.26	570.36	21.54	5.22	-	-	1,301.38
- which have significant increase in credit risk	-	-	-	0.14	0.01	2.32	2.47
- credit impaired	-	-	-	(0.14)	(0.01)	(2.32)	(2.47)
Disputed trade receivables							
- considered good	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-		-
- credit impaired	-						-
	704.26	570.36	21.54	5.22	-	-	1,301.38

11.3 There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Note 12 : Cash and cash equivalents

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Balances with banks		
- in current accounts	275.[illegible]	271.45
Deposits with original maturity for less than 3 months	10.20	100.00
Cash on hand		
- in Indian Currency	0.[illegible]	0.46
- in foreign currencies	0.00	0.14
	[illegible]	372.0[illegible]

Note 13 : Other Bank balances

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Balances with banks		
- deposits with original maturity of more than three months but less than twelve months	4.22	3.18
	4.22	3.18

Note 14 : Loans

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Unsecured, considered good		
-Loans to employees	20.00	13.85
	20.00	13.85

The Company has given loans to employees repayable on demand without interest. The purpose of loan is for working capital requirement of related parties. Details are as follows:

Type of borrowers	As at March 31, 2024		As at March 31, 2023 (Restated)	
	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of	Amount of loan or advance in nature of loan outstanding	Percentage to the total loans or advances in nature of loans
Promoter/ director/KMP's	10.30	18.40%	10.00	78.80%
Other related parties	-	0.00%	-	0.00%
	20.80	40.44%	10.00	78.80%

Note 15 : Other current financial assets

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Unsecured, considered good		
-Security deposits	19.14	5.75
-Accrued interest	8.57	1.23
-other receivable	1.03	1.24
	28.84	8.22

Note 16 : Other current assets

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Advance paid (includes transactions with related parties)	200.91	105.64
Balance with government authorities	147.28	121.10
Prepaid Expenses	12.96	12.70
Employee advances	5.20	-
	420.91	234.52

NODWIN Gaming Pvt. Ltd.

Note 17 : Share Capital

	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number	Amount	Number	Amount
Authorised shares				
Equity shares of ₹ 10 each	50,000	0.50	50,000	0.50
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each fully paid-up	16,485	0.16	15,052	0.15
Equity shares of ₹ 10 each Partly paid-up (₹0.01 capital called)	1,736	0.00	1,320	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 2024		As at 31 March 2023 (Restated)	
	No of Shares	% Holding	No of Shares	% Holding
Nazara Technologies Limited	8,582	52.19%	8,207	54.52%
Krafton Inc.	2,819	17.10%	2,457	16.32%
Good Game Investment Trust	1,433	8.71%	1,098	10.00%
Positive Investment Trust	1,331	8.08%	923	6.11%
Jet Synthesis Private Limited	1,340	8.09%	1,870	12.42%

Equity shares of ₹ 10 each partly paid-up

Name of shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	No of Shares	% Holding	No of Shares	% Holding
Good Game Investment Trust (*)	1,736	100.00%	1,320	100.00%

(*) During the year, 416 partly paid equity shares of face value ₹10 each (₹0.01 paid up) were allotted at a premium of ₹1,80,180.10 per share.

(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 2024		As at 31 March 2023 (Restated)	
	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	1,433	0.01	-	-
Outstanding at the end of the year	16,485	0.16	15,052	0.15

(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 2024		As at 31 March 2023 (Restated)	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,320	0.00	1,320	0.00
Issued during the year	416	0.00	-	-
Outstanding at the end of the year	1,736	0.00	1,320	0.00

(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.

Partly paid up shares have no rights till the time they are fully paid up. Dividend rights are there on pro-rata basis.

(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) Aggregate number of equity shares issued for consideration other than cash during five years, immediately preceding the reporting date:

	Number of Shares	
	As at 31 March 2024	As at 31 March 2023
Financial Year 2023-24	171	-
Financial Year 2022-23	-	-
Financial Year 2021-22	-	-
Financial Year 2020-21	-	-
Financial Year 2019-20	-	-

(g) Additional disclosure for shares held by promoters or promoters' group

Promoter name	As at 31 March 2024			As at 31 March 2023 (Restated)		
	No of shares	% of shares	% change as compared to previous year	No of shares	% of shares	% change as compared to previous year
Good Game Investment Trust (fully paid-up)	1,433	8.71%	1.31%	1,098	10.00%	0.00%
Good Game Investment Trust (partly paid-up)	1,736	100.00%	0.00%	1,320	100.00%	0.00%

Note [illegible] : Other Equity

	As at 31 March 2024	As at 31 March 2023 (Restated)
Securities premium		
Balance as at the beginning of current/previous financial year	1,456.12	1,456.12
Add: Addition during the year (net of share issue expense)	2,167.37	-
Balance as at the end of current/previous financial year	3,623.49	1,456.12
Capital reserve		
Balance as at the beginning of current/previous financial year	52.83	-
Add: Restatement adjustment	-	52.83
Balance as at the end of current/previous financial year	52.83	52.83
Retained earnings		
Balance as at the beginning of current/previous financial year	146.87	155.25
Add: Restatement adjustment	-	(5.45)
Add: Loss for the year	(35.56)	(1.81)
Add: On account of loss of Control (Reference 42)	62.80	-
Add: Transaction with equity participants	(34.29)	-
Balance as at the end of current/previous financial year	104.62	146.88
ESOP Reserve		
Balance as at the beginning of current/previous financial year	0.20	0.20
Add: Additions during the year	-	-
Balance as at the end of current/previous financial year	0.20	0.20
Foreign currency translation reserve		
Balance as at the beginning of current/previous financial year	(5.47)	3.93
Add: Restatement adjustment	-	(7.31)
Add: Other comprehensive income/(loss) for the financial year	(7.87)	1.91
Balance as at the end of current/previous financial year	(13.34)	(5.47)
Other Comprehensive Income		
Balance as at the beginning of current/previous financial year	0.48	(0.42)
Add: Other comprehensive income/(loss) for the financial year	0.85	0.90
Balance as at the end of current/previous financial year	1.33	0.48
Equity attributable to equity holder of the company	3,819.34	1,648.32
Non controlling interest		
Balance as at the beginning of current/previous financial year	130.20	(0.05)
Add: Restatement adjustment		10.61
Add: Other comprehensive income/(loss) for the financial year	-	(7.40)
Add: On account of loss of Control (Reference 42)	(62.58)	-
Add: Loss for the year	(50.66)	(35.33)
Add: Issue of share by subsidiary	39.62	-
Add: Transaction with equity participants	19.88	-
Add: On account of business combination	5.04	131.28
Balance as at the end of current/previous financial year	47.48	130.60

Nature and purpose of reserves:

1) Securities premium
Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with provisions of Companies Act, 2013.

2) Retained earnings
Retained earnings comprise of the Group's accumulated undistributed earnings.

3) ESOP reserve
The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees of the Group. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

4) Foreign currency translation reserve
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

5) Capital reserve
Capital reserve consist of the difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor for the transactions between the entities under common control.

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NODWIN GAMING Pvt. Ltd.

Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Note 19 : Non-current provisions

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Provision for gratuity (refer note 34)	13.10	10.61
	13.10	10.61

Note 20 : Borrowings

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Secured		
Cash credit facility (refer note (a) below)	-	154.18
20.00% Non-convertible debentures (300 debentures of face value ₹ 100,000 each) (refer note (a))	-	16.01
10.00% Non-convertible debentures (2,200 debentures of face value ₹ 20,000 each) (refer note (a))	-	24.31
Unsecured		
10.5% Term loans (refer note (a))	-	53.86
Term loans (refer note (a))	-	45.57
Discounting of invoices (refer note (b))	22.01	53.97
	22.01	404.28

(a) Terms of borrowings and debentures are as follows:

Type	Rate of Interest	Repayment Terms	Secured against
Secured			
Cash credit facility	9.20%	Repayable on Demand	1. Current assets and movable property and equipment of Branddeals. 2. Equity Mortgage on immovable property belonging to the promoters of Branddeals
	20.00%	Redemption at end of November 23	Hypothecated against book debts of Branddeals
Non convertible debentures			
	10.00%	Redemption at end of March 24	Hypothecated against book debts of Branddeals
Unsecured:			
	10.50%	Repayable within 75 days from the drawdown.	Personal guarantee of the promoters of Branddeals
Unsecured term loans			
	8.70% to 10.00%	4 months - 12 months	

(b) The amount pertains to amount payable as a part of discounting arrangement for a interest of 10.25%

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NODWIN Gaming Pvt. Ltd.

Note 21 : Trade Payables

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Total outstanding dues to micro and small enterprises (refer note (a))	22.93	66.67
Total outstanding due to creditors other than micro and small enterprises (includes transactions with related	1,202.54	1,156.16
	1,225.51	1,272.83

(a) The amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023 have been identified on the basis of information available with the Management.

(a) Principal amount due to suppliers under MSMED Act (a)	22.98	66.67
(b) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
(c) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
(d) Interest paid to suppliers under MSMED Act	-	-
(e) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
(f) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Ageing for Trade payables outstanding as at 31 March 2024 is as follows

	Unbilled	Outstanding for following periods from due date of payment					
		Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	22.98	-	-	-	-	22.98
(ii) Others	347.72	670.84	174.42	8.58	1.40	-	1,202.56
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	347.72	691.39	174.42	8.58	1.40	-	1,225.51

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

	Unbilled	Outstanding for following periods from due date of payment					
		Less than six months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	56.67	-	-	-	-	56.67
(ii) Others	1,008.24	136.07	1.78	1.79	6.98	-	1,156.30
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1.01	0.87	-	1.88
Total	1,009.24	236.01	1.78	3.80	8.15	-	1,272.88

Note 22 : Other financial liabilities

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Interest payable	0.57	1.65
Consideration payable	-	-
Employee dues	50.28	39.03
	51.35	40.68

Note 23 : Current provisions

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Provisions for contingencies	5.03	-
Provision for compensated absences (refer note 34)	3.83	2.31
Provision for gratuity (refer note 34)	2.30	1.18
	11.03	3.49

Note 24 : Other current liabilities

	As at 31 March, 2024	As at 31 March 2023 (Restated)
Advance received from customers	166.01	40.92
Statutory dues	45.38	38.78
Deferred revenue	3.38	15.60
	217.77	95.30

Note 25 : Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Sale of services (includes transactions with related party)	4,332.30	4,013.88
	4,332.30	4,013.88

Note 26 : Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Gain on loss of control of a subsidiary (refer note 42)	75.73	-
Interest income (includes transactions with related party)	33.77	7.80
Interest on income tax refund	2.08	-
Unrealised gain on mutual fund	23.02	6.36
Foreign exchange gain	1.28	15.71
Liabilities no longer required written back	1.10	0.03
Miscellaneous income	86.47	4.28
Fair value gain on investment	3.05	100.67
	226.30	134.21

Note 27 : Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Salaries, wages and bonus (includes transactions with related party)	381.60	371.47
Contribution to provident funds (refer note 34)	5.44	6.66
Gratuity expenses (refer note 34)	4.50	3.39
Compensated absences expense (refer note 34)	1.31	2.05
Staff welfare expenses	0.60	6.35
	403.24	390.88

Note 28 : Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Interest on borrowing	73.38	61.23
Interest on lease liability	3.69	2.14
Bank charges	3.23	2.46
	80.71	65.83

Note 29 : Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Depreciation on property, plant and equipment	12.88	12.15
Amortisation of right of use assets	16.03	6.47
Amortisation of intangible assets	150.46	127.98
	181.47	147.15

Note 30: Impairment

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Loss on impairment of goodwill	8.88	-
Loss on impairment of financial assets	6.13	-
Impairment of intangibles	4.28	-
	19.84	-

NODWIN Gaming Pvt. Ltd.

Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Note 31 : Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Event expense (includes transactions with related party)	1,905.81	1,360.78
Content expense (includes transactions with related party)	622.36	405.28
Advertising expense (includes transactions with related party)	315.31	193.57
Legal and professional expense (includes transactions with related party)	101.81	67.28
Travelling expense (includes transactions with related party)	106.81	70.84
Rent expense	66.31	41.28
Logistics expenses	16.75	9.67
Allowance for expected credit loss	16.47	-
Communication expense	11.57	64.24
Rates and Taxes	10.56	0.14
Freight	6.02	-
Agency charges	3.49	-
Payment to auditors	2.76	1.59
Administrative expenses	1.38	
Insurance charges	1.27	-
Corporate social responsibility	1.10	6.87
Software and subscription	0.58	-
Repair and maintenance	0.37	-
Commission	0.30	-
Director sitting fees	0.15	0.13
Equipment rental	-	26.00
Tools and equipment	-	7.32
License fee	-	1.61
Loss on sale of fixed asset	-	0.74
Miscellaneous expense	39.15	97.81
Total	3,243.62	2,460.88

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NODWIN Gaming PVT. LTD.

Note 39: Disclosure for Income tax

(a) The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statement of profit or loss		
Profit and loss section		
Current tax	21.72	11.16
Current tax for earlier period	(1.17)	-
Deferred tax	(78.04)	(3.70)
	(57.50)	7.46
OCI section - tax related to items recognised in OCI during the year:		
Income tax relating to re-measurements gain on defined benefit plans	(8.27)	1.16
	(8.27)	1.16

(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:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	(174.03)	(35.77)
Enacted income tax rate in India - 25.17 % (31 March 2023: 25.17%)	(43.80)	(9.00)
Effects of differential tax rates (overseas tax rates)	(1.37)	(4.05)
Expenses not allowed for tax purpose	(7.07)	20.51
Income tax expense reported in the statement of profit and loss	(57.50)	7.46

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax assets (net)	1.71	0.75
Deferred tax liabilities (net)	(95.22)	(99.51)
	(93.51)	(98.76)
(d) Tax asset/ liabilities		
Tax asset	36.97	72.87
Current tax liabilities	(12.00)	(11.65)
	24.97	61.22

(e) Deferred tax

Deferred tax relates to the following:

Particulars	As at 01 April 2023 (restated)	On account of loss of control	Recognised on intangible assets generated on acquisition	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax assets (gross)						
Provision for employee benefits	2.73	(0.22)	0.12	8.87	(8.27)	3.24
Property and equipment and intangible assets	1.70	-	-	(0.21)	-	1.49
Right of use Asset (net of lease liability)	-	-	-	3.87	-	3.87
Impairment Losses	(0.22)	-	-	0.53	-	0.31
Deferred tax asset on losses of current year	12.13	-	-	53.11	-	65.24
Allowance for expected credit loss	0.60	-	-	4.93	-	5.53
Total deferred tax assets	17.04	(0.22)	0.12	67.91	(8.27)	74.18
Deferred tax liability of intangible assets	87.64	25.22	59.75	(27.91)	-	144.77
Deferred tax liability on fair value gain	22.93	-	-	-	-	22.93
Deferred tax assets (net)	(93.73)	(25.44)	(59.63)	73.94	(8.27)	(93.23)

Note 32: Tax expense/ Deferred tax (Continued)

Deferred tax assets (gross)	As at 1 April 2022 (restated)	On account of transactions between entities under common	Recognised on intangible assets generated on acquisition	Recognised in Statement of profit or loss	Recognised in other comprehensive income	As at 31 March 2023 (restated)
Provision for employee benefits	4.75	-	-	2.70	0.19	2.76
Property and equipment and intangible assets	1.07	-	-	0.13	-	1.20
Right of use asset (net of lease liability)	0.03	-	-	0.25	-	(0.22)
Deferred tax asset on losses of current year	-	0.23	-	11.90	-	12.13
Allowance for expected credit loss	0.82	-	-	-	-	0.82
Total deferred tax assets	7.01	0.23	-	9.08	0.19	16.52
Deferred tax liability of intangible assets	(83.00)	-	(29.40)	19.73	-	(92.64)
Deferred tax liability on fair value gain	-	-	-	22.80	-	22.80
Deferred tax assets (net)	(75.99)	0.23	(29.40)	5.09	0.19	(58.73)

(ii) The movement in advance tax as at 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year (net)	51.32	55.98
Add: Advance tax paid (including self-assessment tax, deducted at source and other adjustments)	7.70	(5.42)
Less: Tax expense during the year	(24.65)	(10.80)
Adjustment on account of [illegible]	(2.30)	-
Balance at the end of the year (net)	34.07	51.32

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Note 33 : Earnings per share (EPS)

The following table reflects the income and share data used in the basic and diluted EPS computation:

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Basic		
(Loss) attributable to equity shareholders of parent for the calculation of basic EPS	(38.86)	(1.01)
Weighted average number of shares in calculating basic earning per share	15,810	15,900
Basic earnings per share	(2,452.84)	(109.81)
Diluted		
Profit/(loss) after tax as per statement of profit and loss	(38.86)	(1.01)
Add: effect of potential dilution on profit	-	-
Profit/(loss) after tax to be considered for calculation of diluted EPS	(38.86)	(1.01)
Weighted average number of equity shares in calculating basic EPS	15,810	15,900
Effect of dilution	1,169	930
Weighted average number of equity shares outstanding (including dilution)	17,879	16,829
Diluted earnings per share	(2,452.84)	(109.81)

Note 34 : Employee benefits plan

A. Defined contribution plan -

i. Provident fund and Employees state insurance corporation

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Company's contribution to provident fund and ESIC/other funds charged to statement of profit and loss	5.44	5.68
	5.44	5.68

B. 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.

	As at 31 March, 2024	As at 31 March, 2023 (Restated)
(a) Reconciliation of net defined benefit (asset) liability		
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	11.77	8.08
Current service cost	4.30	2.79
Interest cost	0.88	0.67
Benefit Paid Directly by the Employer	-	(0.98)
On account of loss of control (refer note 40)	(0.01)	
Actuarial (gains)/ losses recognised in other comprehensive income	(1.12)	1.26
Defined benefit obligation at the end of the year	15.43	11.77
(b) Amount recognised in Balance sheet		
Current provision	2.30	1.16
Non-current provision	13.13	10.61
	15.43	11.77
(c) Expense recognised in the Statement of Profit and loss and Other comprehensive income		
(i) Expense recognised in the Statement of profit and loss		
Current service cost	4.30	2.79
Interest cost	0.88	0.61
	[illegible]	[illegible]
(ii) Expense recognised in the Other comprehensive income		
Actuarial (gains) losses on defined benefit obligations		
-arising from changes in financial assumptions	(1.12)	1.26
-arising on account of experience changes	-	-
	(1.12)	1.26

Note 36 : Employee benefits plan (continued)

(d) The principal assumptions used in determining gratuity obligations are shown below

Financial assumptions	As at 31 March, 2024	As at 31 March, 2023 (Restated)
Discount rate	6.90% - 7.19%	6.90% - 7.30%
Salary escalation	7% - 15%	1% - 15%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Withdrawal Rate	3% - 35%	3% - 20%

(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, 2024	For the year ended 31 March 2023
Defined Benefit obligation (Base)	11.58	11.72
Delta Effect of +1% Change in Rate of Discounting	(0.67)	(0.33)
Delta Effect of -1% Change in Rate of Discounting	0.75	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.52	0.30
Delta Effect of -1% Change in Rate of Salary Increase	(0.50)	(0.37)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.22)	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.24	0.16

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. The sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

(f) Maturity analysis of projected benefit obligation

Particulars	31 March 2024	31 March 2023
Within 1 year	1.89	1.44
1-2 year	1.60	1.41
2-3 year	1.71	1.08
3-4 year	1.61	1.48
4-5 year	1.78	1.01
6 to 10 years	6.27	6.21
More than 10 years	7.08	5.75

(g) Short-term paid absences
The company pays to its employees for any accrued leaves at the end of the year and the same is recorded as a short term employee benefits. During the current year expense of ₹ 1.31 million (31 March 2023 - ₹ 2.09 million). The provision as at 31 March 2024 - ₹ 3.23 million (31 March 2023 - ₹ 2.39)

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Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Note 35 : Financial risk management objectives and policies

Risk management objectives and policies

The Group's principal financial liabilities include trade and other payables, borrowing and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds and debt instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors of Holding Group and other group companies reviews and agrees policies for managing each of these risks, which are summarised below:

35.1 : 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 risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, mutual funds and debt investments. The management believes that group is not exposed to significant market risk due to quality of assets held by the Group.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The Group did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures are given below:

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 2024		As at 31 March 2023	
		Foreign Currency	Indian currency	Foreign Currency	Indian currency
Trade receivables	USD	1.39	115.16	1.20	100.25
	EURO	0.11	9.94	1.70	150.30
	AED	-	-	0.13	2.88
Cash and Bank Balances	USD	0.00	0.00	0.00	0.20
	AED	0.00	0.04	-	-
	Euro	0.00	0.00	-	-
	Others	0.04	0.11	0.02	0.12
Advance to Suppliers	USD	-	-	0.80	66.28
Trade payables	USD	0.07	5.55	-	-
	Pound	-	-	0.00	0.48
	EURO			0.00	0.00
Total			130.81		333.27

(ii) Sensitivity Analysis:

5% increase or decrease in foreign exchange rates will have the following impact profit before tax:

Currency	As at March 31, 2024		As at March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	5.76	(5.41)	9.87	(9.87)
AED	0.00	(0.00)	0.18	(0.18)
EURO	0.50	(0.50)	7.82	(7.82)
Others	0.01	(0.01)	0.01	(0.01)
Total	**3.89**	**(3.89)**	**16.69**	**(16.69)**

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.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest over next one year:

	As at March 31, 2024	As at March 31, 2023
1% increase in interest rate – decrease in profits	1	2
1% decrease in interest rate – increase in profits	(1)	(2)

While the company have obtained borrowings, it is not exposed to interest rate risk in this scenario. This is because the rate of interest on the borrowings has been fixed, and the borrowings are of a current nature. Hence there is no long term debt obligation with floating interest rate as on 31 March 2024.

Investment Price risk

The Group has made several strategic investments [illegible] in gaming industry [illegible]. These unlisted investments are susceptible to market price risk [illegible] arising from uncertainties about the success of the gaming industry in India and globally, which could impact their recoverable values. The Group manages the equity price risk through diversification [illegible]. The Group's Board of Directors reviews and pre-approves all such decisions [illegible]. In addition, at the reporting date, the exposure to unlisted equity securities [illegible] reviewed and evaluated by the Board [illegible] compared to cash flow projections approved by respective entities Board of Directors [illegible] independent external valuation expert. The group also invests in mutual funds and fixed deposits where the risk is low to moderate.

38.2 - Credit risk analysis

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers. Credit risk is managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The credit period of the group usually ranges from [illegible] days. [illegible] advance [illegible].

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Movement in allowance for expected credit loss	Amount
Particulars	-
As at 1 April 2022	3.47
Provided during the year	2.47
As at 31 March 2023	10.47
Provided during the year	(0.22)
Adjustment for foreign exchange	20.72
As at 31 March 2024	

38.3 - 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 – trade payables and other financial liabilities.

Liquidity risk management

The Group continues to maintain adequate amount of liquidity [illegible] to meet strategic and growth objectives. The Group has ensured a balance between earning adequate returns on liquid/treasury assets and the need to cover financial and business risks. The Group'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.

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5	Total
Trade payables	1,203.41	-	-	1,203.41
Other financial liabilities	31.73	-	-	31.73
Lease liabilities	18.01	16.36	-	34.37
Borrowings	43.31	-	-	20.51
Total	1,261.78	16.36	-	1,278.46

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	1,272.85	-	-	1,272.85
Other financial liabilities	36.88	-	-	40.88
Lease liabilities	11.47	33.78	-	45.25
Borrowings	464.75	-	-	464.20
Total	1,721.35	33.78	-	1,752.75

Note 38 : Financial assets and financial liabilities

38.1 Financial instrument by category and hierarchy

a) Financial assets at fair value through profit and loss

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in:				
Equity shares	744.09	5.75	744.09	5.75
Compulsorily convertible preference shares	250.07	200.07	250.07	200.07
Mutual fund	297.31	111.41	297.31	111.41
Total	1,291.47	317.23	1,291.47	317.23

b) Financial assets and liabilities at amortised cost

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets - non-current				
Other financial assets	-	54.17	-	54.17
Financial assets - current				
Trade receivables	1,496.01	1,361.78	1,496.01	1,361.78
Loans	36.50	13.06	36.50	13.06
Other financial assets	26.84	5.27	26.84	5.27
Total financial assets	1,559.35	1,434.28	1,559.35	1,434.28
Financial liabilities - non-current				
Lease liabilities	15.22	20.13	15.22	20.13
Financial liabilities - current				
Borrowings	93.81	404.22	93.81	404.22
Trade payables	1,223.01	1,272.85	1,223.01	1,272.85
Lease liabilities	15.39	9.21	15.39	9.21
Other financial liabilities	31.23	40.58	31.23	40.58
Total liabilities	1,378.66	1,746.99	1,378.66	1,746.99

*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 37 : Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary purpose is to maximise the shareholders' value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by Board of Directors and is monitored by various metrics; funding requirements are reviewed periodically. Group currently has borrowings as disclosed under note 20. The group intends to maintain [illegible] capital gearing ratio.

Net debt reconciliation	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	343.77	177.97
Other bank balances	8.22	8.76
Borrowings	(64.81)	(403.35)
Lease liabilities	(27.57)	(36.34)
Net debt	257.48	253.26

Net debt reconciliation	Cash and cash equivalent & other bank balances	Current borrowings	Lease liabilities	Interest payable/ receivables	Total
Balance as at April 01, 2022	337.68	-	(20.09)	-	299.60
Cash flows	(153.31)	(404.20)	(7.35)	-	(555.86)
On account of business combination (refer note 46)	121.43	-	-	-	121.40
Non cash movements	43.45	-	-	-	42.45
Finance costs recognised	-	-	3.58	11.23	15.57
Finance cost paid	-	-	(2.14)	(11.23)	(13.37)
Balance as at March 31, 2023	185.25	(404.20)	(36.34)	-	(53.29)
Cash flows	(151.20)	(182.48)	(11.09)	-	(352.77)
On account of business combination (refer note 14)	35.20	-	-	-	35.20
On account of loss of control (refer note 42)	(126.07)	520.69	(1.26)	-	465.52
Non cash movements	(10.43)	-	32.05	-	351.34
Finance costs recognised	-	-	3.86	13.58	17.44
Finance cost paid	-	-	(3.86)	(13.58)	(17.44)
Balance as at March 31, 2024	347.92	(62.81)	(27.53)	-	257.48

(All amounts in [illegible])

Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
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Note 38 : Disclosure as per Schedule III of the Companies Act 2013

a) Statement showing share of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2024

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nodwin Gaming Private Limited	50.14%	1,609.20	(45.38%)	97.83	(44.87%)	97.76
(B) Subsidiaries						
Nodwin Gaming International Limited	0.00%	0.01	-	-	(0.03%)	0.01
Nodwin Gaming International Pte. Ltd (consolidated)	32.79%	1,299.09	(46.79%)	98.89	(38.91%)	98.89
Unpause Entertainment Private Limited	0.24%	9.21	52.18%	(92.38)	48.47%	(92.75)
Rusk Distribution Private Limited	0.19%	7.63	(2.29%)	3.75	(2.15%)	3.75
Superhero Brands Private Limited	0.27%	10.47	35.47%	(43.98)	33.48%	(43.85)
Comic Con India Private Limited	10.11%	384.03	8.73%	(11.83)	6.19%	(11.84)
Non-controlling interest	1.20%	47.47	55.96%	(87.17)	56.23%	(87.17)
(C) Associate						
Brandscale Innovations Private Limited	3.87%	150.12	21.38%	(35.58)	20.27%	(35.63)
Total	100.00%	3,958.57	100.00%	(171.83)	100.00%	(176.39)

b) Statement showing share of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2023

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in total comprehensive income / loss	
	%	Amount	%	Amount	%	Amount
(A) Holding company						
Nodwin Gaming Private Limited	91.02%	1,622.07	(102.34%)	43.29	(115.05%)	43.08
(B) Subsidiaries						
Nodwin Gaming International Limited	(2.95%)	(52.68)	125.34%	(53.34)	143.20%	(53.77)
Nodwin Gaming International Pte Limited (Consolidated)	5.12%	538.32	(111.71%)	45.67	(112.42%)	46.56
Rusk Distribution Private Limited	0.12%	2.18	(5.44%)	2.24	(5.47%)	2.25
Brandscale Innovations Private Limited	(1.39%)	(24.81)	69.31%	(29.61)	66.40%	(29.61)
Superhero Brands Private Limited	(0.70%)	(12.39)	31.40%	(11.57)	27.55%	(11.51)
Unpause Entertainment Private Limited	0.08%	1.48	(2.30%)	1.08	(2.66%)	1.09
Non-controlling interest	7.48%	130.40	93.37%	(38.31)	101.70%	(41.73)
Total	100.00%	1,780.28	100.00%	(47.25)	100.00%	(46.28)

Note 31 : Related party transactions

(a) Names of the Related parties

i.	Holding company	Nazara Technologies Limited
ii.	Associate	Branchcode Innovations Private Limited (w.e.f. 08 February 2024)
iii.	Other related parties (enterprises over which KMP along with relatives are able to exercise significant influence)	Superleague Esports League Private Limited Rusk on up Travel Private Limited AFK Gaming Private Limited Nodwin Consultant Private Limited Nexus Ventures Group Pte. Ltd. OML Entertainment Private Limited (till 17th Jun 2023)
iv.	Key management personnel	Akshat Rathee (Director) Sidharth Kedia (CEO) (till 30 October 2023) Kaushal Singh (Group CFO) (w.e.f. 16 August 2023)
v.	Relative of Director	Pawan Kr Rathee Megha Rathee

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

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Sale of services		
Nazara Technologies Limited	1.58	-
OML Entertainment Private Limited	-	78.87
	1.58	78.87
Interest income		
Branchcode Innovations Pvt Ltd - Associates	2.31	-
	2.31	-
Event and content cost		
Rusk Media Private Limited	447.46	282.72
AFK Gaming Private Limited	0.83	0.75
	448.29	283.47
Travelling		
Rusk on up Travel Private Limited	50.31	37.26
	50.31	37.4[illegible]
Rent expense and payment of financial lease liability		
Pawan Kr Rathee	3.35	3.03
Rusk Media Private Limited	1.05	1.21
	4.38	4.27
Employee benefit expense(*)		
Key management person	32.47	35.18
	32.47	35.18
Loans granted		
Key management person	35.00	10.83
	35.00	10.83
Purchase of stock/inventory		
Nexus Ventures Group Pte. Limited	205.79	164.83
	205.79	164.83
Other expenses		
Nodwin Consultant Private Limited	2.83	3.24
NeoSpire Multimedia Private Limited	7.79	-
Nazara Technologies Limited	1.45	-
OML Entertainment Private Limited	-	15.34
Rusk Media Private Limited	3.83	2.77
	15.79	18.[illegible]

Pvt. Ltd. NIMOON

Note 3[illegible] - Related party transactions (continued)

(c) Closing balances of related parties

	As at 31 March 2024	As at 31 March 2023 (Restated)
Trade receivables		
OML Entertainment Private Limited	-	1.71
Nazara Technologies Limited	5.11	-
	5.11	1.71
Advance paid to vendors		
Nodwin Consulting Private Limited	-	0.90
Nova Ventures Group Pte. Ltd	-	15.37
Nazara Technologies Limited	25.80	-
	25.80	16.27
Trade payables		
Nodwin Consulting Private Limited	0.79	-
[illegible] Private Limited	0.19	1.76
ARK Gaming Private Limited	0.04	0.20
OML Entertainment Private Limited	-	2.98
Nova Ventures Group Pte. Ltd	0.03	-
Nazara Technologies Limited	1.37	-
Rusk Media Private Limited	83.37	85.87
	85.88	90.81
Employee dues		
To Key managerial person	-	0.41
	-	0.41
Loan and advances		
Key managerial person	33.03	18.23
	33.03	18.23

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

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

[illegible] Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
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Note 4[illegible]: Share based payments

(a) Details of scheme – Brandscale ESOP
The Board of the Brandscale Innovations Private Limited ("BIPL") approved an ESOP scheme and the scheme became effective from 20 October 2022. The objective of scheme is to motivate employees to contribute growth and profitability of BIPL.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employee within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised within thirty days of resignation. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

(b) Details of employee stock option plan

	As at 31 March 2024	As at 31 March 2023
Exercise price	₹ 1,73,900	₹ 1,73,900
Date of grant	October 20, 2022	October 20, 2022
Date of board approval	October 18, 2022	October 18, 2022
Date of member approval	October 18, 2022	October 18, 2022
No. of options granted	24	24
Method of settlement	Equity	Equity
Vesting period	End of year 1 of grant date - [illegible] options, End of year 2 of grant date - [illegible] options, End of year 3 of grant date - [illegible] options, End of year 4 of grant date - [illegible] options	End of year 1 of grant date - [illegible] options, End of year 2 of grant date - [illegible] options, End of year 3 of grant date - [illegible] options, End of year 4 of grant date - [illegible] options
Exercise period	As per Board's approval	As per Board's approval

(c) Weighted average fair value was arrived at considering the following inputs:

Share Price at grant date	₹ 1,73,900	₹ 1,73,900
Expected volatility (weighted average volatility)	15.87%	15.87%
Expected life (expected weighted average life)	1 to 4 years	1 to 4 years
Dividend yield (%)	0.00%	0.00%
Model used	Black & Scholes	Black & Scholes
Risk free interest rate (based on government bonds)	7.00%	7.00%

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(d) The details of activity are summarised below:

	For the year ended 31 March, 2024	For the year ended 31 March, 2023 (Restated)
	No. of options	No. of options
Outstanding at the beginning of the year	24	-
Granted during the year	24	24
Lapsed / surrendered during the year	-	-
Exercised during the year after issue of bonus shares	-	-
Outstanding at the end of the year	48	24
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years) at the year end	As per Board's approval	As per Board's approval

Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
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Note 4[illegible] : 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

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
1) Geographical market		
India	3,202.30	2,307.74
Rest of the world	1,640.07	1,726.14
Total revenue from contract with customers	[illegible]	4,033.88

(B) Timing of revenue recognitions

Particulars	Services transferred at a point in time: For the year ended 31 March 2024	Services transferred at a point in time: For the year ended 31 March 2023 (Restated)	Services transferred over time: For the year ended 31 March 2024	Services transferred over time: For the year ended 31 March 2023 (Restated)
IP Solution	-	-	1,749.23	3,715.20
Consultancy Services	3,093.10	318.18	-	-

(A) Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023 (restated)
Contract liabilities	5.28	15.46

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

(c) Movement in contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023 (restated)
Opening balance of contract liabilities	15.46	8.02
Addition in balance of contract liabilities for current year	5.28	15.46
Amount of revenue recognised against opening contract liabilities	(15.46)	(8.02)
Closing balance of contract liabilities	5.28	15.46

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Nodwin Gaming Private Limited
Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Note 43 Loss of control in subsidiary

Nodwin Gaming Private Limited has during the current year relinquished some of its reserved rights under shareholders agreement on [illegible] Private Limited w.e.f 02 February 2024. Pursuant to this, the entity ceases to be a subsidiary and becomes associate from the effective date. The stake of the company will continue to be [illegible]%.

	As at 31 March 2024
Derecognised net assets	(517.74)
Derecognised non controlling interest	15.44
Recognition of investment retained in the former subsidiary	580.06
Movement in retained earnings due to loss of control	-
Gain/(loss)	78.73

Effect of disposal on the financial position of the Group	As at 02 February 2024
Assets	
Non - current assets	
Property and equipment	1.89
Goodwill on consolidation	85.89
Intangible assets	75.85
Right of use assets	5.40
Deferred tax assets (net)	23.45
Current assets	
Inventories	251.59
Trade receivables	234.83
Cash and cash equivalents	124.02
Other current assets	188.18
Total assets	1,056.40
Liabilities	
Non - current liabilities	
Lease liabilities	7.49
Current liabilities	
Borrowings	393.48
Trade and other payables	117.41
Lease liabilities	3.38
Other financial liabilities	17.65
Other current liabilities	142.45
Provisions	6.31
Total liabilities	692.68
Net assets as on date of loss of control	515.74

Note 45 : Disclosure for transactions between the entities under common control and restatement as 01 April 2022

Nodwin Gaming International PTE Limited ("Nodwin Pte") during the current year has acquired stake in Publishme Global FZCO ("PMG") from Nazara Technologies FZ LLC (subsidiary of Nazara Technologies Limited). Accordingly, basis Appendix C, IND AS 103 - Business Combination, following disclosure is required:

1. Both the entities Nodwin Pte and PMG are in similar business segment i.e. eSports.
2. Nodwin Pte has acquired control September 2022 but as per the provisions of Appendix C, same has been considered from September 2021.
3. Nodwin Pte has acquired Publishme for cash consideration of USD 2.2 million and accordingly the Group has recognised Capital Reserve of 50.09 million as on 01 April 2022.

The impact of previous year balance sheet restatement is as follows:

Restatement of March 2022 financial	As at 31 March 2022	Restatement - Publishme stake balance	As at 31 March 2022 (restated)
Balance Sheet			
Assets			
Non - current assets	1,105.89	157.08	1,300.27
Current assets	2,383.09	40.73	2,403.23
Total Asset	**3,569.19**	**212.01**	**3,791.80**
Equity and liabilities			
Equity	1,150.77	20.51	1,170.28
Non-current liabilities	134.53	4.72	139.25
Current liabilities	1,655.89	181.38	1,837.27
Total Equity & Liabilities	**3,569.19**	**212.01**	**3,791.80**

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Note 45 : Business combinations

A. Summary of acquisitions during the year ended March 31, 2024 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Branded Pte (*)	21 August 2023	The Company serves the connection and information needs of audiences and professionals interested in APAC's sports, media and entertainment sectors by developing proprietary multimedia platforms that connects, engage, entertain and educate communities all year round.	51.00%	Sole control over the decision making of significant matters of the acquiree and majority of voting rights
Comic Con India Private Limited (**) ("Comic Con")	24 January 2024	The Company is into organizing pop culture events through out the country. It holds Indian championship of cosplay in India.	100.00%	Sole control over the decision making of significant matters of the acquiree

(*) During the year, step - down subsidiary of the Company, Nodwin Gaming International Pte Limited has acquired 51.00% stake in Branded Pte by cash consideration of ₹ 1,07.47 million. With this acquisition, the Company is holding 51.00% equity of Branded Pte on fully diluted basis.

(**) During the year, Nodwin Gaming Limited has acquired 100.00% stake in Comic Con by way of issue of 332 equity shares for a total consideration of ₹ 2,78.90 million and cash consideration of ₹ 2,74.30 million. With this acquisition, the Company is holding 100% equity of Comic Con on fully diluted basis.

Summary of acquisitions during the year ended March 31, 2023 is as follows -

Subsidiary / Business acquired during the year	Date of Acquisition	Description of the acquiree	% of voting equity instruments acquired	Description of control over the acquiree
Brandscale Innovations Private Limited ("Brandscale") (*)	22 April 2022	The Company is engaged in the business of selling audio gears through its websites and other e-commerce platforms.	26.00%	Sole control over the decision making of significant matters of the acquiree.
Superhero Brands Solutions Private Limited ("Superhero") (**)	30 April 2022	The company is engaged in business of manufacturing and trading of comic character merchandise under trade name of "Planet Superheroes".	71.00%	Sole control over the decision making of significant matters of the acquiree.

* During the previous year, Nodwin Gaming Private Limited has acquired 26.00% stake in Brandscale by way of issue of 527 equity shares for a total consideration of ₹ 100.45 million. With this acquisition, the Company is holding 26.00% equity of Brandscale on fully diluted basis.

** During the previous year, Nodwin Gaming Private Limited has acquired 71.00% stake in Superhero by cash consideration of ₹ 34.53 million. With this acquisition, the Company is holding 71.00% equity of Superhero on fully diluted basis.

NODWIN Gaming Pvt. Ltd.

Note 34 : Business combination (Continued)

B. Quantitative details of shares acquired and purchase consideration

	Sunday, 31 March 2024	
	Branded Pix	Comic Con
Number of equity shares acquired	36,101	2,236
Fair value per share	2,911	86,100

	Friday, 31 March 2023	
	Brandscale	Superhero
Number of equity shares acquired	807	15,398
Fair value per share	110,832	3,736

Purchase consideration	Sunday, 31 March 2024	
	Branded Pix	Comic Con
Cash consideration	107.47	274.28
Issue of equity interest		275.80
Total consideration	107.47	550.08

Purchase consideration	Friday, 31 March 2023	
	Brandscale	Superhero
Cash consideration	100.16	34.57
Issue of equity interest	-	-
Total consideration	100.16	34.57

C. Disclosure related to net assets acquired in business combination

	Sunday, 31 March 2024	
	Branded Pix	Comic Con
Non-current assets		
Property and equipment	0.10	1.20
Intangible assets	26.17	135.80
Financial assets		
Others	-	2.89
Deferred tax assets (net)	-	0.14
Total non current assets	26.27	140.03
Current assets		
Financial assets		
Trade receivables	15.36	5.71
Cash and cash equivalents	-	20.21
Others	0.06	34.61
Other current assets	16.40	10.81
Total current assets	31.82	71.34
Total assets	58.09	211.37
Non-current liabilities		
Deferred tax liabilities	4.40	31.31
Total non current liabilities	4.40	31.31
Current liabilities		
Financial liabilities		
Trade payables	21.11	85.62
Others	3.47	14.52
Provisions	-	1.21
Other current liabilities	17.70	8.51
Total current liabilities	42.28	109.86
Total liabilities	46.68	141.17
Total identifiable net assets as on date of acquisition	12.34	90.87
Non-controlling interest	6.99	-
Goodwill arising on acquisition	102.12	459.21
Purchase consideration transferred	107.47	550.08

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

Note 41 : Business combination (Continued)

C. Disclosure related to net assets acquired in business combination: (Continued)

	Friday, 31 March 2023	
	[illegible]	[illegible]
Non-current assets		
Property and equipment	-	3.01
Intangible assets	169.63	6.77
Financial assets		
Others	-	5.05
Total non-current assets	169.63	18.53
Current assets		
Inventories	26.30	10.44
Financial assets		
Trade receivables	10.80	0.67
Cash and cash equivalents	111.09	10.47
Others	-	3.35
Other current assets	-	11.92
Total current assets	147.20	36.75
Total assets	271.23	55.28
Non-current liabilities		
Provisions	-	1.41
Deferred tax liabilities	27.27	2.52
Total non-current liabilities	27.27	3.93
Current liabilities		
Financial liabilities		
Borrowings	51.50	-
Trade payables	6.31	1.60
Others	8.08	3.80
Provisions	-	1.26
Other current liabilities	7.63	-
Current tax liabilities (net)	0.04	-
Total current liabilities	64.06	10.62
Total liabilities	91.33	14.55
Total identifiable net assets as on date of acquisition	180.01	40.73
Non-controlling interest	119.59	11.92
Goodwill arising on acquisition	36.17	5.81
Purchase consideration transferred	226.58	34.62

i Deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.
ii No contingent liabilities as on the acquisition date.
iii Trade receivables is net of credit impairment recorded and it is expected that the amounts recorded are fully collectible.
iv Non controlling interests is calculated using Proportionate share of Net assets method.

B. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below criteria's:

	Sunday, 31 March 2024	
	[illegible]	[illegible]
Assumed discount rate	13.10%	21.00%
Long-term sustainable growth rates	3.00%	5.00%

	Friday, 31 March 2023	
	[illegible]	[illegible]
Assumed discount rate	32.44%	17.10%
Long-term sustainable growth rates	5.00%	3.00%

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below. It does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

Note 44 : Business combination (Continued)

E. Details pertaining to identifiable intangible assets as on the date of acquisition

	March 31, 2024	
	Branded Pte	Comic Con
Identifiable intangible assets		
Brand	26.17	115.80
Subtotal	26.17	115.80
Deferred tax liability on intangible assets	(4.45)	(14.15)
Net identifiable intangible assets	21.72	101.65

	March 31, 2023	
	Brandscale	Superhero
Identifiable intangible assets		
Brand	108.03	9.57
Subtotal	108.03	9.57
Deferred tax liability on intangible assets	(27.27)	(2.23)
Net identifiable intangible assets	80.76	7.32

F. Analysis of cash flows on acquisition

	March 31, 2024	
	Branded Pte	Comic Con
Purchase consideration transferred	(193.47)	(274.75)
Net cash acquired with the subsidiary, net of borrowing		26.02
Net Cashflow on acquisition	(192.45)	(248.73)

	March 31, 2023	
	Brandscale	Superhero
Purchase consideration transferred	(100.95)	(34.83)
Net cash acquired with the subsidiary, net of borrowing	20.42	10.42
Net Cashflow on acquisition	(80.73)	(24.81)

G. Disclosures related to combined entity's revenue and profits as if the acquisition had been done at beginning of the period

	March 31, 2024			
	Revenue for the year ended on March 31, 2024	Pre-acquisition period revenue		Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Branded	Comic con	
Revenue	4,357.35	14.23	227.75	4,599.35
Total Revenue	4,357.35	14.23	227.75	4,599.35
Loss from continuing operations for the year ended March 31, 2024	(121.62)	0.03	(0.56)	(121.95)

	March 31, 2023			
	Revenue for the year ended on March 31, 2023	Pre-acquisition period revenue		Consolidated Revenue as if the acquisition had been done at the beginning of the year
		Brandscale	Superhero	
Revenue	4,013.88	12.75	2.17	4,028.80
Total Revenue	4,013.88	12.75	2.17	4,028.80
Loss from continuing operations for the year ended March 31, 2023	(41.20)	0.31	(0.70)	(41.55)

NODWIN Gaming Pvt. Ltd.

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Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

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

Note 45 : Contingent liabilities

1) The holding company has been served with Income Tax Demand of ₹ 18.26 million 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 the company has filed an appeal with Commissioner of Income Tax – Appeals (CIT-A).

2) In Superhero Brands Private Limited, subsidiary, during the year, on completion of scrutiny of period July 2017 to March 2018 by GST Department, the Company has been served with a demand of ₹ 2.0 million for the period under scrutiny. However, the management of the Company believes that the the said demand is not probable and hence a contingent liability is disclosed.

3) In case of Comic Con India Private Limited, subsidiary, the VAT department issued the notice of assessment of penalty under the provisions of Delhi Value Added Tax Act, 2004 ("DVAT Act") for ₹ 5.1 million on account of 113 unregistered participants in the exhibition held in Dec 2015. The Company has filed an objection before the Commissioner disputing the penalty on the ground that the majority of participants were book sellers/ publishers and were not liable to tax at all. Further, the maximum penalty can't exceed ₹ 5.1 million as provided under the provisions of the DVAT Act. Based on the independent legal opinion obtained by the Company, the Company believes that the said demand is not probable. Accordingly, the Company has made a provision for ₹ 2.01 million and disclosed the balance amount of ₹ 3.00 million disclosed as a contingent liability.

Note 46 : Events after reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these consolidated financial statements.

Note 47: Other significant disclosures

(i) The Group does not have any Benami Property, where any proceedings that has been initiated or pending against the Group for holding any Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have any transaction with Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended 31 March 2024.

(iii) The Group has not carried out any revaluation of property, equipment, intangible assets and right-of-use assets.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the period ending 31 March 2024.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(vii) The Group has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(viii) Utilisation of Advanced funds

The details of the date and amount of funds invested in intermediary during the year ended March 31, 2024 are as follows:

Name of intermediary	Registered address of the intermediary	Relationship with the intermediary	Date for transfer of funds	Amount for transfer of funds
Nodwin Gaming International Pte Limited	Singapore	Subsidiary	[illegible]	[illegible]
Nodwin Gaming International Pte Limited	Singapore	Subsidiary	[illegible]	423
Nodwin Gaming International Pte Limited	Singapore	Subsidiary	[illegible]	[illegible]

During the year ended 31 March 2024, the Holding company has invested in equity of Nodwin Gaming International Pte Limited:

- for funding the acquisition of [illegible] Pte. Limited and Publishme Global FZ LLC, Freaks 4U Gaming GmbH

* The understanding of the utilization of funds was reached on the date on which fund was transferred

(ix) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Gaming Pvt. Ltd. NODWIN

Note 47: Other significant disclosures (continued)

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

The Group uses an accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) facility. However, the audit trail (edit log) for accounting records was not enabled throughout the year.

The accounting software used for processing payroll of one subsidiary is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report) issued in accordance with the criteria for a description of a service organization's system set forth in the Description Criteria DC section 200 2018 Description Criteria for a Description of a Service Organization's System in a SOC 2 Report, (in AICPA Description Criteria) were available for part of the year.

The accounting software used for maintenance of payroll records of one subsidiary is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report) issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), was not available for the year ended 31 March 2024.

The accounting software used for maintenance of payroll records of the Holding Company are operated by third-party software service providers.

Note 48: Material partly owned subsidiary

The partially owned subsidiary within the group is not material and hence disclosure requirement as stated in Ind AS 112 "Disclosure of Interests in Other Entities" is not applicable.

Note 49: Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of such regrouping/ reclassification is not material to the users of these consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: [illegible]

Place : Hyderabad
Date : 24 May 2024

For and on behalf of Board of Directors
Nodwin Gaming Private Limited
CIN : [illegible]

Akshat Rathee
Director
DIN: [illegible]

Place: Gurugram
Date : 24 May 2024

Rajeev K. Chitrabhanu
Additional Director
DIN: [illegible]

Place: Bengaluru
Date : 24 May 2024