



INDEPENDENT AUDITOR'S REPORT

To the Members of Nodwin Gaming International Pte. Ltd.

Report on the Standalone Financial statements

Opinion

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

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

Basis for Opinion

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

Responsibility of Management for the Financial Statements

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

and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

MANISH
NAVIN
GUDHKA

Digitally signed by
MANISH NAVIN
GUDHKA
Date: 2022.06.21
18:50:12 +05'30'

Manish N Gudhka
Partner
Membership No. 136885
Place : Mumbai
Date : 21.06.2022
UDIN : 22136885ALIGTM8820

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

(Amount in USD)

Particulars	Note No.	As At March 31, 2022
<u>I. ASSETS</u>		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(d) Financial Assets		
(i) Investments		
(c) Deferred Tax Asset (Net)		
(d) Non current Income tax asset		
(d) Other Non-current Asset		
Total Non Current Assets		
(2) Current Assets		
(a) Current Investments		
(b) Financial Assets		
(i) Trade Receivables	2	4,64,533
(ii) Cash and Cash Equivalents	3	9,93,112
(iii) Loans and advances		-
(iv) Other financial assets	4	17,66,010
(c) Other Current Assets	5	2,84,178
Total Current Assets		35,07,834
TOTAL ASSETS		35,07,834
<u>II. EQUITY AND LIABILITIES</u>		
(1) Equity		
(a) Equity Share Capital	6	100
(b) Other Equity		2,87,773
Total Equity		2,87,873
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(b) Provisions		-
Total Non Current Liabilities		-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	7	14,20,328
(ii) Lease Liability		-
(iii) Other financial liabilities	8	17,25,692
(b) Other Current Liabilities	9	15,000
(c) Short-Term Provisions	10	58,941
Total Current Liabilities		32,19,961
TOTAL EQUITY AND LIABILITIES		35,07,834

As per our attached report of Even Date

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

MANISH
NAVIN
GUDHKA

Digitally signed by
MANISH NAVIN
GUDHKA
Date: 2022.06.21
18:44:40 +05'30'

Manish N Gudhka
Partner
Membership No. 136885

Place : Mumbai
Date : 21/06/2022
UDIN: 22136885ALIGTM8820

For and on Behalf of Board of Directors

AKSHAT Digitally signed
by AKSHAT
RATHEE
Date: 2022.06.21
14:55:37 +05'30'

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

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

(Amount in USD)

Particulars	Note No.	For Year Ended March 31, 2022
I Revenue from Operations	11	69,33,193
II Other Income	12	93
III Total Revenue (I+II)		69,33,286
IV Expenses		
a) Employee benefits expense	13	82,922
b) Finance costs		-
c) Depreciation and amortization expense		-
d) Other expense	14	65,03,650
Total Expenses (IV)		65,86,573
V Profit/(loss) before tax (I-IV)		3,46,714
VI Tax Expenses		
(a) Current Tax		58,941
(b) Deferred Tax		
VII Profit/(loss) for the period (V-VI)		2,87,773
VIII Other Comprehensive Income		
Remeasurements of post-employment benefit obligation		-
Income tax effect		-
IX Other Comprehensive Income for the period, net of tax		-
X Total Comprehensive Income for the period, net of tax		2,87,773

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

MANISH
 NAVIN
 GUDHKA

Digitally signed by
 MANISH NAVIN
 GUDHKA
 Date: 2022.06.21
 18:44:59 +05'30'

Manish N Gudhka
Partner

Membership No. 136885

Place : Mumbai

Date : 21/06/2022

UDIN: 22136885ALIGTM8820

For and on Behalf of Board of Directors

AKSHAT
 RATHEE

Digitally signed
 by AKSHAT
 RATHEE
 Date: 2022.06.21
 14:55:58 +05'30'

Akshat Rathee
Director

DIN: 00870302

Place : Gurgaon

Date : 21/06/2022

Nodwin Gaming International Pte. Ltd

Cash Flow Statement for the period ended March 31, 2022

(Amount in USD)

Particulars	As At March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	3,46,714
Adjustments for :	
Depreciation and Amortisation Expense	-
Irrecoverable Balances and Bad Debts Written off	-
Provision for Gratuity	-
Provision for Unsecured debts	-
Excess Provision and Sundry Balances Written Back	-
Loss on Sale of Fixed Assets	-
Interest Income	-
Interest on lease liability	-
Finance Costs	-
Operating Profit before Working Capital Changes	3,46,714
Movements in Working Capital :	
Inventories	
Trade and Other Receivables	(25,14,721)
Trade, Other Payables and Provisions	31,61,020
Cash Flow from /(used in) Operations	9,93,012
Direct Taxes Paid (Net)	
Net Cash Flow from /(used in) Operating Activities	9,93,012
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
Interest Received	-
Net Cash Flow from /(used in) Investing Activities	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceed from issue of shares	100
Net Cash Flow from / (used in) Financing Activities	100
Net Increase/(Decrease) in Cash & Cash Equivalents	9,93,112
Cash & Cash Equivalents (Opening Balance)	-
Cash & Cash Equivalents (Closing Balance)	9,93,112
Notes:	
1) Figures in brackets represent outflows.	
2) Previous year's figures have been regrouped to confirm with those of the current year.	
3) Cash & Cash Equivalents include :	
a) Cash in Hand	-
b) Balance with Scheduled Banks in Current Accounts	9,93,112
c) Deposits for less than 3 months	-

As per our attached report of Even Date

For RGMG & Associates

Chartered Accountants

Firm Registration No. 0140769W

MANISH
NAVIN
GUDHKA

Digitally signed by
MANISH NAVIN
GUDHKA
Date: 2022.06.21
18:45:18 +05'30'

Manish N Gudhka

Partner

Membership No. 136885

Place : Mumbai

Date : 21/06/2022

UDIN: 22136885ALIGTM8820

For and on Behalf of Board of Directors

AKSHAT
RATHEE

Digitally signed
by AKSHAT
RATHEE
Date: 2022.06.21
14:56:19 +05'30'

Akshat Rathee

Director

DIN: 00870302

Place : Gurgaon

Date : 21/06/2022

Nodwin Gaming International Pte. Ltd

Profit & Loss for the period ended March 31, 2022

Equity shares

Particulars	No of Shares	Amount in USD
Balance at the beginning of the reporting period - 01 April 2021		
Addition in the Equity Share Capital	100	100
Balance at the end of the reporting period 31 March 2022	100	100

Other Equity

Particulars	Reserves and Surplus		
	Share premium	Retained Earnings	Total Reserves and Surplus
Balance at the beginning of the reporting period - 01 April 2021	-	-	-
Profit for the year	-	2,87,773	2,87,773
Balance at the end of the reporting period 31 March 2022	-	2,87,773	2,87,773

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2022

Basic and Diluted Earnings per Share

Particulars	For Year Ended March 31, 2022
i. Profit Attributable to Equity Holders	
Profit Attributable to Equity Holders	2,87,773
	2,87,773
ii. Weighted Average Number of Ordinary Shares	
Issued Ordinary Shares	100.00
Add: Shares Issued	
Total Number of Shares Issued	100.00
iii. Basic and Diluted Earnings per Share (In INR)	2,877.73

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2022

A. Corporate Information

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

B. Basis of Preparation and Statement of Compliance

I. SIGNIFICANT ACCOUNTING POLICIES

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

II. KEY ESTIMATES AND ASSUMPTIONS

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

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

III. REVENUE RECOGNITION

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

• Interest

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

IV) TAXES ON INCOME

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

a) Current tax

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

b) Deferred tax

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

V. PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

VI. FOREIGN CURRENCY TRANSACTION

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

VII. CASH AND CASH EQUIVALENTS

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

VIII. EPS

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

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

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2022

(Amount in USD)

Particulars	As At March 31, 2022
Note 6	
Share Capital	
(a) Details of Authorised, Issued and Subscribed Share Capital	
Authorised Shares	100
	-
	100
Issued, Subscribed and fully Paid-up	
	100
	100

(b) Details of shareholders holding more than 5% share in the Company

Equity shares of ₹ 10 each

Name of the shareholder	As At March 31, 2022	
	No of Shares	% Holding
Nodwin Gaming Private Limited	100	100%

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of ₹ 10 each

Particulars	As At March 31, 2022	
	No of Shares	Amount (in USD)
Shares at the beginning of year	-	-
(+) Issued during the year	100	100
(-) Buy-back of shares	-	-
Shares at the end of year	100	100

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2022

(Amount in USD)

Particulars	As At March 31, 2022
Note 2	
Trade Receivables	
Unsecured considered good	4,64,533
	4,64,533
Note 3	
Cash and Cash Equivalents	
Balance with Bank	
in current account	9,93,112
	9,93,112
Note 4	
Other financial assets - Current	
(Unsecured- considered good unless otherwise stated)	
Income receivable	17,66,010
	17,66,010
Note 5	
Other Current Assets	
Prepaid Expenses	7,875
Advance paid to suppliers	1,42,093
Stock-In Trade	1,34,210
	2,84,178
Note 6	
Other Equity	
Reserves & Surplus	
(+) Amount Transferred from Profit and Loss account	2,87,773
Closing Balance	2,87,773
	2,87,773
Note 7	
Trade Payables	
Total outstanding due to Micro and Small Enterprises	-
Total outstanding due to Creditors other than Micro and Small Enterprises.	14,20,328
	14,20,328
Note 8	
Other Financial Liabilities	
Creditors for expenses	17,06,439
Employee Benefit Payable	19,253
	17,25,692
Note 9	
Other Current Liabilities	
Share Application Money Refundable	
Advance received from customers	15,000
	15,000
Note 10	
Short Term Provisions	
Provision for Income Tax	58,941
	58,941

Nodwin Gaming International Pte. Ltd

Notes to Financial Statements for the year ended March 31, 2022

(Amount in USD)

Particulars	For Year Ended March 31, 2022
Note 11	
Revenue from Operations	
Sale of Service	69,33,193
	69,33,193
Note 12	
Other Income	
Currency Fluctuation Gain	93
	93
Note 13	
Employee benefits expense	
Salaries, Wages and Bonus	82,922
	82,922
Note 14	
Other expenses	
Content Cost	2,625
Event Expense	39,33,351
Travelling and conveyance	120
Communication expenses	42,064
Legal and professional fees	23,17,098
Miscellaneous expenses	26,681
Bank Charges	21,457
Wallet Keys	1,60,255
	65,03,650

Nodwin Gaming International Pte. Ltd.

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

Note

Related party transactions

A. Names of the Related parties

- i. **Holding company** Nodwin Gaming Private Limited
- ii. **Entity exercising significant influence**
- iii. **Subsidiary**
- iv. **Fellow subsidiaries** Nazara Technologies FZLLC
- v. **Other related parties**
- vi. **Key management personnel**
- vii. **Relative of Director**

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

Nature of Transaction	March 31, 2022
Consultancy Expenses Nodwin Gaming Private Limited	22,31,700
Event Expenses Nazara Technologies FZLLC	87,623

C. Closing Balances of Related Parties.

Particulars	March 31, 2022
Payables:	
Nodwin Gaming Private Limited	13,31,700
Nazara Technologies FZLLC	16,727

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

MANISH
NAVIN
GUDHKA

Manish N Gudhka
Partner
Membership No. 136885

Place : Mumbai
Date : 21/06/2022
UDIN: 22136885ALIGTM8820

For and on Behalf of Board of Directors

AKSHAT Digitally signed by
AKSHAT RATHEE
Date: 2022.06.21
14:56:41 +05'30'
RATHEE

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