J C Kabra and Associates Chartered Accountants

3rd Floor, 301, D Definity
Above Axis Bank,
Goregaon, Mumbai 400063

Independent Auditor's Report

To the Members of HalaPlay Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **HalaPlay Technologies Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 1(vi)(h) to the accompanying financial statements, which describes the uncertainties relating to outbreak of COVID-19 pandemic and management's evaluation of its impact on the Company's operations and accompanying financial statements of the Company as at 31 March 2022, the extent of which is significantly dependent on future developments as they evolve.

Our opinion is not modified in respect of this matter.

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CHARTERED ACCOUNTANTS

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

5. The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;

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CHARTERED ACCOUNTANTS

- 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;

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.

Report on Other Legal and Regulatory Requirements

12. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure I, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 11 May 2022 as per Annexure II.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;

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ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

For **J C Kabra and Associates**
Chartered Accountants
Firm Registration No.: 115749W

MEHERAJ
MUJJAFA
R SHAIKH

Meheraj Shaikh
Partner
Membership No.: 169018
UDIN: 22169018AITSAC8573
Place: Mumbai
Date: 11 May 2022

Annexure I to the Independent Auditor's Report of even date to the members of HalaPlay Technologies Private Limited on the financial statements for the year ended 31 March 2022

Independent Auditor's Report on the Companies (Auditor's Report) Order, 2016 ('the Order') under Sub-section 11 of Section 143 of the Companies Act, 2013 ('the Act')

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and equipment.

(b) The property and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'property and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion and based of legal opinion obtained and provided to us by the Company, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax and goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

J C KABRA & ASSOCIATES * CHARTERED ACCOUNTANTS * 301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

Annexure I to the Independent Auditor's Report of even date to the members of HalaPlay Technologies Private Limited on the financial statements for the year ended 31 March 2022

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) According to the information and explanations given by the management, managerial remuneration has been paid / provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) During the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised were applied for the purposes for which these securities were issued, though surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand. During the year, the Company did not make preferential allotment/ private placement of fully/partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **J C Kabra and Associates**
Chartered Accountants
Firm Registration No.: 115749W

MEHERAJ
MUJJAFAR
SHAIKH

J C KABRA & ASSOCIATES
301,
'D-Definity,
1st J. P. Road,
Goregaon,
Mumbai-63
CHARTERED ACCOUNTANTS

Meheraj Shaikh
Partner
Membership No.: 169018
UDIN: 22169018AIFSAC8573
Place: Mumbai
Date: 11 May 2022

Annexure II to the Independent Auditor's Report of even date to the members of HalaPlay Technologies Private Limited on the financial statements for the year ended 31 March 2022

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 financial statements of HalaPlay Technologies Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on control criteria in accordance with the Internal Control Framework defined in Appendix I to Standard on Auditing (SA) 315, "Identifying and Assessing the Risks of Material Misstatements Through Understanding the Entity and its Environment" (the framework). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

J C KABRA & ASSOCIATES * CHARTERED ACCOUNTANTS * 301, 'D-Definity, 1st J. P Road, Goregaon, Mumbai-63

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting 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

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, considering nature of business, size of operation and organisational structure of the entity, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the framework.

J. C. KABRA & ASSOCIATES
301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63
CHARTERED ACCOUNTANTS

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2022 and these material weakness does not affect our opinion on the financial statements of the Company.

For **J C Kabra and Associates**
Chartered Accountants
Firm Registration No.: 115749W

MEHERAJ MUJJAFAR SHAIKH

Meheraj Shaikh
Partner
Membership No.: 169018
UDIN: 22169018AITSAC8573
Place: Mumbai
Date: 11 May 2022

J C KABRA & ASSOCIATES 301, 'D-Definity', 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

HalaPlay Technologies Private Limited

Balance Sheet

(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non current assets			
(a) Property and equipment	2	220	344
(b) Intangibles assets	3	2,023	2,661
(c) Other non current assets	4	630	864
Total non current assets		2,873	3,869
Current assets			
(a) Financial assets			
(i) Investments	5	1,51,760	-
(ii) Cash and cash equivalents	6	15,128	35,258
(iii) Loans and Advances		-	-
(iv) Other financial assets	7	7,721	1,322
(b) Other current assets	8	374	1,572
		1,74,983	38,152
Total assets		1,77,856	42,021
Equity and liabilities			
Equity			
(a) Equity share capital	9	17,360	14,296
(b) Other equity		1,33,512	(28,023)
Total Equity		1,50,872	(13,727)
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	12,804
(b) Provisions	11	21	278
Total non current liabilities		21	13,082
Current Liabilities			
(a) Financial liabilities			
(ii) Trade payables	12	9,398	12,409
(iv) Other financial liabilities	13	17,565	30,256
(b) Provisions	14	-	-
Total current liabilities		26,963	42,665
Total equity and liabilities		1,77,856	42,021

As per our attached report of even date

For M/S J C Kabra & Associates
Chartered Accountants
Firm Registration No: 115749W
MEHERAJ MUJJAFAR SHAIKH Digitally signed by MEHERAJ MUJJAFAR SHAIKH Date: 2022.05.11 20:18:00 +05'30'
Meheraj Shaikh
Partner
Membership No: 169018
Place : Mumbai
Date : 11.05.2022
UDIN: 22169018AITSAC8573

J C KABRA & ASSOCIATES 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

PRATIK GAURANG SHAH Digitally signed by PRATIK GAURANG SHAH Date: 2022.05.11 19:14:31 +05'30'
Pratik Shah
Director
DIN: 02555489
Place : Bengaluru
Date : 11.05.2022

PHALGUN SONI Digitally signed by PHALGUN SONI Date: 2022.05.11 18:32:23 +05'30'
Phalgun Soni
Director
DIN: 06680542
Place : Rajasthan
Date : 11.05.2022

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Statement of Profit and Loss
(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations		62,350	1,24,142
Other income	15	12,473	32,332
Total Income		**74,823**	**1,56,474**
Bonus and overlays		20,082	54,348
Employee benefits	16	22,302	22,782
Finance	17	348	917
Depreciation and amortization	2, 2A & 3	870	2,489
Others	18	42,389	55,304
Total expenses		**85,991**	**1,35,840**
		(11,168)	**20,634**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) after tax		**(11,168)**	**20,634**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Income / (Loss) on fair valuation of defined benefit plan as per actuarial valuation		(121)	1,109
Tax impact on above items			-
Other comprehensive income / (loss) for the year (B)		**(121)**	**1,109**
Total comprehensive income / (loss) for the year (A+B)		**(11,289)**	**21,743**
Basic and diluted earnings / (loss) per share (₹)			
Equity share, par value of ₹ 1	19	(1)	2
Equity share, par value of ₹ 100		(90)	218
Equity share, par value of ₹ 100 (Diluted)		-	129

As per our attached report of even date

For M/S J C Kabra & Associates
Chartered Accountants
Firm Registration No: 115749W
MEHERAJ MUJJAFAR SHAIKH Digitally signed by MEHERAJ MUJJAFAR SHAIKH Date: 2022.05.11 20:19:23 +05'30'
Meheraj Shaikh
Partner
Membership No: 169018
Place : Mumbai
Date : 11.05.2022
UDIN : 22169018AITSAC8573

J C Kabra & Associates, 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63, Chartered Accountants

HalaPlay Technologies Private Limited

For and on behalf of Board of Directors

PRATIK GAURANG SHAH Digitally signed by PRATIK GAURANG SHAH Date: 2022.05.11 19:15:24 +05'30'
Pratik Shah
Director
DIN: 02555489
Place : Bengaluru
Date : 11.05.2022

PHALGUN SONI Digitally signed by PHALGUN SONI Date: 2022.05.11 18:34:05 +05'30'
Phalgun Soni
Director
DIN: 06680542
Place : Rajasthan
Date : 11.05.2022

HalaPlay Technologies Private Limited

Cash Flow Statement

(Amounts are stated in ₹ thousand unless otherwise stated)

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
A Cash flow from operating activities			
Profit / (Loss) before tax		(11,168)	20,634
Adjustments for :			
Depreciation and amortization		869	2,489
Interest income		(84)	(50)
Gain on termination of lease liability		-	(49)
Player deposit balance written back		(7,029)	(32,233)
Unrealised Gain on Mutual Fund		(5,045)	-
Unrealised exchanges loss / (gain) (net)		273	287
Interest expenses		348	917
Operating (Loss) before working capital changes		**(21,836)**	**(8,005)**
(Increase) / decrease in other assets		1,197	(373)
Decrease in financial assets		(6,399)	2,355
(Increase) in other non current assets		234	(831)
(Decrease) in trade payables and other financial liabilities		(8,941)	(17,297)
Increase in provisions		(379)	529
Cash flow (used) in operations		**(36,125)**	**(23,622)**
Direct taxes paid (net)		-	-
Net cash flow (used) in operating activities	**(A)**	**(36,125)**	**(23,622)**
B. Cash flow from investing activities			
Purchase of business from associate company (refer note 29)			
Purchase of property and equipment		(109)	-
Investments in Mutual Fund		(1,46,715)	-
Interest received		84	50
Net cash flow from / (used) in investing activities	**(B)**	**(1,46,740)**	**50**
C. Cash flow from financing activities			
Payment of lease liability		-	(878)
Proceed from issuance of shares (net)		1,75,883	39,007
Share Application Money allotment pending		5	-
Repayment of borrowings (including interest)		(13,152)	(2,555)
Proceed from borrowings		-	12,054
Net cash flow from financing activities	**(C)**	**1,62,736**	**47,628**
Net increase / (decrease) in cash and cash equivalents	**(A + B + C)**	**(20,129)**	**24,055**
Cash and cash equivalents at the beginning of the year		**35,258**	**11,202**
Cash and cash equivalents at the end of the year		**15,128**	**35,258**

As per our report of even date.

For M/S J C Kabra & Associates
Chartered Accountants
Firm Registration No: 115749W

MEHERAJ MUJJAFAR SHAIKH Digitally signed by MEHERAJ MUJJAFAR SHAIKH Date: 2022.05.11 20:22:14 +05'30'

Meheraj Shaikh
Partner
Membership No: 169018
Place : Mumbai
Date : 11.05.2022
UDIN: 22169018AITSAC8573

For and on behalf of Board of Directors

PRATIK GAURANG SHAH Digitally signed by PRATIK GAURANG SHAH Date: 2022.05.11 19:16:31 +05'30'

Pratik Shah
Director
DIN: 02555489
Place : Bengaluru
Date : 11.05.2022

PHALGUN SONI Digitally signed by PHALGUN SONI Date: 2022.05.11 18:34:43 +05'30'

Phalgun Soni
Director
DIN: 06680542
Place : Rajasthan
Date : 11.05.2022

HalaPlay Technologies Private Limited

Statement of Changes in Equity
(Amounts are stated in ₹ thousand unless otherwise stated)

(A) Equity share capital	Equity		Preference		Total
	Numbers	Amount	Numbers	Amount	
Balance as at 1st April 2020	1,39,429	8,993	44,352	4,435	13,428
Changes in share capital	8,679	868		-	868
Balance as at 31 March 2021	1,48,108	9,861	44,352	4,435	14,296
Changes in share capital	30,638	3,064	-	-	3,064
Balance as at 31 March 2022	1,78,746	12,925	44,352	4,435	17,360

(B) Other equity	Reserves and surplus			
	Securities premium	Share application money pending allotment	Retained earnings	Total
Balance at 1st April 2020	5,74,371	6	(6,62,282)	(87,905)
Securities premium received on issue of shares	38,145	-	-	38,145
Profit for the year	-	-	20,634	20,634
Share application money allotment pending	-	39,017	-	39,017
Allotment made for share application money received	-	(39,013)	-	(39,013)
Repayment of share application money	-	(10)	-	(10)
Other comprehensive income for the year	-	-	1,109	1,109
Balance at 31 March 2021	6,12,516	-	(6,40,539)	(28,023)
Securities premium received on issue of shares (Net of share issue expense of ₹ 4111)*	1,72,824	-	-	1,72,824
Profit/(Loss) for the year	-	-	(11,168)	(11,168)
Share application money allotment pending	-	1,80,003	-	1,80,003
Allotment made for share application money received	-	(1,79,998)	-	(1,79,998)
Repayment of Share application money	-	(5)	-	(5)
Other comprehensive (Loss)/income for six months period	-	-	(121)	(121)
Balance as at 31 March 2022	7,85,340	-	(6,51,828)	1,33,512

Nature and purpose of reserves

1) Securities premium reserve
Securities Premium is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of Section 52 of the Companies Act, 2013.

2) Retained earnings
Retained earnings pertains to the accumulated earnings / (losses) made by the Company over the years.

The accompanying notes are integral part of the financial statements

As per our report of even date.

For M/S J C Kabra & Associates
Chartered Accountants
Firm Registration No: 115749W

MEHERAJ MUJJAFAR SHAIKH Digitally signed by MEHERAJ MUJJAFAR SHAIKH Date: 2022.05.11 20:23:34 +05'30'

Meheraj Shaikh
Partner
Membership No: 169018
Place : Mumbai
Date : 11.05.2022

UDIN: 22169018AITSAC8573

J C KABRA & ASSOCIATES 301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

PRATIK GAURANG SHAH Digitally signed by PRATIK GAURANG SHAH Date: 2022.05.11 19:11:00 +05'30'

Pratik Shah
Director
DIN: 02555489
Place : Bengaluru
Date : 11.05.2022

PHALGUN SONI Digitally signed by PHALGUN SONI Date: 2022.05.11

Phalgun Soni
Director
DIN: 06680542
Place : Rajasthan
Date : 11.05.2022

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

1 Significant accounting policies and other explanatory information

i. Corporate information

HalaPlay Technologies Private Limited (the "Company") was incorporated on 31 August 2016 having CIN- U74999WB2016PTC251651. The Company is subsidiary of Nazara Technologies Limited, a listed public company, there by becoming a deemed public company. The Company owns and operates a daily fantasy sports (DFS) platform that enables sports enthusiasts to play cash based games. Daily fantasy sports are similar to traditional fantasy sports games where players compete against others by building a team of professional athletes. The daily fantasy sports games are played online. The registered office of the company is situated at 32/20, Chandi Ghosh Road, Kolkata, West Bengal - 700 040.

ii. Going concern assumption

The Company has also performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established. In addition, the management has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Accordingly, the Company will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business and hence no adjustments have been made to the carrying values or classification of the assets and liabilities.

iii. Basis of preparation of the financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA'). The financial statements are authorized for issue by the Company's Board of Directors on 11 May 2022

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

All amounts included in the financial statements are reported in Indian rupees (in ₹ thousand) except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ thousand. 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.

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

iv. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized in normal operating cycle or within twelve months after the reporting period or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
• It is held primarily for the purpose of trading
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

v. Foreign currency transactions and translation

i. Functional currency
The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

ii. Transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the financial statements of the reporting entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

vi. Use of estimates and judgements

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

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The areas involving significant judgement and estimates are as follows:

a) Evaluation of business model and compliance with related taxation laws

The Company is in the business of providing' Platform as a Service' to the customers in respect of 'Online daily fantasy sports', a skill based game for real money. As per section 12 of the Public Gambling Act, 1867, games of skill like Daily fantasy sports are out of the purview of the Act and does not require any licence to operate the business under the Act.

b) Revenue recognition and transaction price

The Company charges a nominal fees and/or commission, usually referred to as 'platform fee', from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the platform fees as revenue at the conclusion of league or match. The Company has one more element to its revenue model called "Rummy"; though segment wise it is also real money gaming wherein the company charges a nominal fees and/or commission, usually referred to as 'Rake', from the players, i.e. a specified percentage of total gaming transaction. The Company recognises the Rake as revenue at the conclusion of the game. The aforesaid are primarily on account of (a) the Company do not have control the deposit received from the players and (b) total value of the game played on the online platform by the players is merely 'transaction of money' between the players over which the Company do not have any title or interest, either present or future.

In addition, the Company provides various bonuses to the users, including referral bonus, joining bonus etc. Such bonuses are presented in the statement of profit and loss under the head "Bonus and overlays".

c) Applicability of goods and service tax on transactions

The Company collects goods and service tax on platform fees/Rake and presents the revenue from online platform services net of goods and service tax collected from the users.

d) Applicability of tax deduct at source on withdraw of winnings

The Company deducts tax deducted at source at the rate in force at the time as per Income tax Act plus education cess as may be applicable on the winnings for a single entry more than Rs.10,000 at point in time out of the winnings.

e) Estimation of useful life of property and equipment and intangibles

The charge in respect of periodic depreciation 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 and reviewed periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

f) Estimation of defined benefit plan

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) 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 Company evaluates the recoverability of the acquired software and intangible assets and based on its intent to use or discontinue amortise the acquired intangible assets.

h) Uncertainty relating to the global health pandemic on COVID-19

The COVID-19 has brought unprecedented uncertainty across the globe (including all places of business our Company). Management has evaluated short-term as well as long-term impact of the COVID-19 pandemic on the industry and in specific, on the Company particularly due to adverse impact on the number of daily fantasy sports leagues. The Company did quickly adopt to alternate business continuity scenario, the uncertainly still prevails regarding the timelines of resuming to normal work conditions. Accordingly, the Management has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of operating costs. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. In addition, the management has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

However, due to the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions including impact on number of daily sports leagues.

vii. Revenue recognition

Revenue arises mainly from income from online gaming platform and other income.

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 service.

Income from online gaming platform

The transaction price is usually fixed, but may also include variable considerations such as volume or cash discounts. The revenue further adjusted with indirect sales taxes and presented as net sales. Revenue earned from online games is recognised over the period of league or match.

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HALAPLAY TECHNOLOGIES PRIVATE LIMITED

viii. 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.

a) Financial assets

Initial recognition and measurement

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

Subsequent measurement - Debt instruments at amortized cost

A debt instrument is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables

viii. Financial instruments (continued)

Derecognition

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:
• The rights to receive cash flows from the asset have expired, or
• Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

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

d) Reclassification of financial assets

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

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HALAPLAY TECHNOLOGIES PRIVATE LIMITED

ix. Income tax

Income tax expense comprises current and deferred income tax. It is recognized in net profit in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i) Current tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

ii) 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 assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. 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. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

x. Property and equipment

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

Property and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property and equipment are as follows:

Nature of assets	Useful life as per company	Useful life as per Schedule II
Computer equipments	3	3
Office equipments	3	5
Leasehold improvements	Over the lease term	Not provided
Computer software	6	Not provided

xi. 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 company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is charged to profit or loss in the period in which the expenditure is incurred.

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

xii. Impairment of non-financial assets

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

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

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

Impairment losses of operations are recognized in the statement of profit and loss.

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

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HALAPLAY TECHNOLOGIES PRIVATE LIMITED

xiii. Cash and cash equivalents

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

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

xiv. Cash flow statement

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

xv. Leases

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

The Company as lessee
The Company's leased assets consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
a. the contract involves the use of an identified asset
b. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
c. the Company has the right to direct the use of the asset.

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

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

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

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

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in consolidated statement of income.

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

The Company has not entered into any lease agreements.

xvi. Provisions, Contingent liabilities, and contingent assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

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

301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63
CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information

xvii. Employee benefits

Post-employment benefit

The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which the employees render services.

The Company's obligation because of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

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

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

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

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

Short-term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are 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.

xviii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

xix. Segment reporting

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one reportable business segment, which is provision of online gaming platform.

xx. New accounting standards not yet adopted by the Company

There are no standards that are issued but not yet effective on 31 March 2022.

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J C KABRA & ASSOCIATES * CHARTERED ACCOUNTANTS * 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED *

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

2 Property and equipment

Description of assets	Office equipment	Computer equipment	Leasehold improvements	Total
I. Gross block				
Balance as at 1st April 2020	244	751	1,231	2,226
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2021	244	751	1,231	2,226
Additions	-	109	-	109
Disposals	-	-	-	-
Balance as at 31 March 2022	244	860	1,231	2,335
II. Accumulated depreciation				
Balance as at 1st April 2020	64	286	486	836
Depreciation	78	222	745	1,045
Disposals	-	-	-	-
Balance as at 31 March 2021	142	508	1,231	1,881
Depreciation	68	166	-	234
Disposals	-	-	-	-
Balance as at 31 March 2022	210	674	1,231	2,115
Net block (I-II)				
Balance as at 31 March 2021	102	242	-	344
Balance as at 31 March 2022	34	186	-	220

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301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

2A Right-of-use assets

The carrying amount can be analysed as follows:

Office premises

	Leasehold premises	Total
I. Gross block		
Balance as at 1st April 2020	**630**	**630**
Additions	-	-
Disposals	630	630
Balance as at 31 March 2021	-	-
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	-	-

II. Accumulated depreciation		
Balance as at 1st April 2020	**2,360**	**2,360**
Depreciation	808	808
Disposals	3,168	3,168
Balance as at 31 March 2021	-	-
Depreciation	-	-
Disposals	-	-
Balance as at 31 March 2022	-	-

III. Net block		
Balance as at 31 March 2021	-	-
Balance as at 31 March 2022	-	-

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J C KABRA & ASSOCIATES 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

3 Intangible assets

Description of assets	Computer software	Goodwill	Total
I. Gross block			
Balance as at 1st April 2020	13,824	42,705	56,529
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	13,824	42,705	56,529
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	13,824	42,705	56,529
II. Accumulated amortization			
Balance as at 1st April 2020	10,529	42,705	53,234
Amortization	636	-	636
Impairment	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	11,165	42,705	53,870
Amortization	636	-	636
Impairment	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	11,801	42,705	54,506
Net block (I-II)			
Balance as at 31 March 2021	2,661	-	2,661
Balance as at 31 March 2022	2,023	-	2,023

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301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

4 Other non current assets

	As at 31 March 2022	As at 31 March 2021
Advance Tax	630	864
Total	**630**	**864**

5 Investments

	As at 31 March 2022	As at 31 March 2021
Investment in Mutual Funds at FVTPL	1,51,760	-
Total	**1,51,760**	**-**

6 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balance with banks	15,128	34,694
Deposits of original maturity of less than three months	-	559
Cash in hand	-	5
Total	**15,128**	**35,258**

7 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Deposits of original maturity of more than three months but less than twelve months*	550	550
Receivable from payment processors	7,159	687
Security deposits	12	85
Total	**7,721**	**1,322**

(*) includes ₹ 550 thousand (31 March 2021 : ₹ 550 thousand) earmarked against Corporate Credit Card.

8 Other current assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Prepaid expenses	119	554
Advance to suppliers	155	890
Other receivables	100	128
Unsecured, considered doubtful	-	
Advance to suppliers	-	400
Less : Provision for doubtful	-	(400)
Total	**374**	**1,572**

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Halaplay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

9 Share capital

Details of authorised, issued and subscribed share capital	As at 31 March 2022	As at 31 March 2021
Authorised capital		
50,000 fully paid equity shares of ₹ 1 each	50	50
1,33,000 fully paid equity shares of ₹ 100 each	13,300	13,300
44,402 fully paid 0.01% cumulative compulsory convertible preference shares of ₹ 100 each	4,440	4,440
Total	17,790	17,790
Issued, subscribed and paid up		
50,000 (31 March 2021 : 50,000) fully paid equity shares of ₹ 1 each	50	50
1,28,746 (31 March 2021 : 98,108) fully paid equity shares of ₹ 100 each	12,875	9,811
44,352 (31 March 2021 : 44,352) fully paid 0.01% cumulative compulsory convertible preference shares of ₹ 100 each	4,435	4,435
Total	17,360	14,296

9.1 Reconciliation of number of shares at the beginning and at the end of the year

Equity shares

	No. of shares	Amount
Balance as at 31 March 2021	1,48,108	9,861
Add: Issued during the year	30,638	3,064
Balance as at 31 March 2022	1,78,746	12,925

Preference shares

	No. of shares	Amount
Balance as at 31 March 2021	44,352	4,435
Add: Issued during the year	-	-
Balance as at 31 March 2022	44,352	4,435

9 Share capital (continued)

9.2 Shares held by holding/ultimate holding company and / or their subsidiaries / associates

Name of the shareholder	As at 31 March 2022 No. of shares	As at 31 March 2022 % of holding	As at 31 March 2021 No. of shares	As at 31 March 2021 % of holding
Nazara Technologies Limited (Holding company)				
Equity shares of ₹ 100 each fully paid	54,452	42%	54,452	42%
Equity shares of ₹ 1 each fully paid	40,002	80%	40,002	80%
0.01% cumulative compulsory convertible preference shares of ₹ 100 each fully paid	43,619	98%	43,619	98%
Total	1,38,073		1,38,073	

9.3 Details of shareholders holding more than 5% shares in the company

a) Name of the shareholder	As at 31 March 2022 No. of shares	As at 31 March 2022 % of holding	As at 31 March 2021 No. of shares	As at 31 March 2021 % of holding
Shareholders holding equity share capital of ₹ 1 each				
Nazara Technologies Limited	40,002	80%	40,002	80%
Gaussian Networks Private Limited	-	-	9,998	20%
Delta Corp Limited*	9,998	20%	-	-
Total	50,000	100%	50,000	100%

b) Name of the shareholder	As at 31 March 2022 No. of shares	As at 31 March 2022 % of holding	As at 31 March 2021 No. of shares	As at 31 March 2021 % of holding
Shareholders holding equity share capital of ₹ 100 each				
Nazara Technologies Limited	54,452	42.29%	54,452	56%
Gaussian Networks Private Limited	-	-	43,484	44%
Delta Corp Limited*	43,484	33.78%	-	-
Ganatra Investment Holdings Private Limited	15,319	11.90%	-	-
Sandesh Kirkire jointly with Anjali Kirkire	8,511	6.61%	-	-
Total	1,21,766	95%	97,936	100%

c) Name of the shareholder	As at 31 March 2022 No. of shares	As at 31 March 2022 % of holding	As at 31 March 2021 No. of shares	As at 31 March 2021 % of holding
Shareholders holding 0.01% cumulative compulsory convertible preference shares of ₹ 100 each				
Nazara Technologies Limited	43,619	98%	43,619	98%
Total	43,619	98%	43,619	98%

J C KABRA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED ★

Halaplay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

9.4 Disclosure of Shareholding of Promoters

a) Disclosure of shareholding of Promoters for Equity shares of Rs 1 each as at March 31,2022 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	No. of shares	Amount	No. of shares	Amount	
Nazara Technologies Limited	40,002	80%	40,002	80%	-
Total	40,002	80%	40,002	80%	-

* 9998 Shares are transferred from Gaussain Networks Private Limited to Delta Corp Limited on 20 August 2021

b) Disclosure of shareholding of Promoters for Equity shares of Rs 1 each as at March 31,2021 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
			As at		
	No. of shares	Amount	No. of shares	Amount	
Swapnil Saurav	-	-	19,250	39%	-39%
Prateek Anand	-	-	19,250	39%	-39%
Ananya Singhal	-	-	5,750	11%	-11%
Aman Kesari	-	-	5,750	11%	-11%
Nazara Technologies Limited	40,002	80%	-	-	80%
Total	40,002	80%	50,000	100%	-20%

c) Disclosure of shareholding of Promoters for Equity shares of Rs 100 each as at March 31,2022 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of holding	No. of shares	% of holding	
Nazara Technologies Limited	54,452	42%	54,452	56%	-13%
Total	54,452	42%	54,452	56%	-13%

* 43484 Shares are transferred from Gaussain Networks Private Limited to Delta Corp Limited on 20 August 2021

d) Disclosure of shareholding of Promoters for Equity shares of Rs 100 each as at March 31,2021 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
			As at		
	No. of shares	% of holding	No. of shares	% of holding	
Nazara Technologies Limited	54,452	56%	47,867	54%	2%
Total	54,452	56%	47,867	54%	2%

e) Disclosure of shareholding of Promoters for CCPS of Rs 100 each as at March 31,2022 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of holding	No. of shares	% of holding	
Nazara Technologies Limited	43,619	98%	43,619	98%	0%
Total	43,619	98%	43,619	98%	0%

f) Disclosure of shareholding of Promoters for CCPS of Rs 100 each as at March 31,2021 is as follows

Promoter Names	Shares held by Promoters				% Change during the year
	As at 31 March 2021		As at 31 March 2020		
	No. of shares	% of holding	No. of shares	% of holding	
Nazara Technologies Limited	43,619	98%	17,554	40%	59%
Total	43,619	98%	17,554	40%	59%

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J C KABRA & ASSOCIATES * CHARTERED ACCOUNTANTS * 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

10 Borrowings

	As at 31 March 2022	As at 31 March 2021
Unsecured loans		
From related parties*	-	12,804
Total	-	**12,804**

(*) Interest rate @ 13% per annum

11 Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for gratuity	21	278
Total	21	278

12 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to creditors micro and small enterprises	2,998	226
Total outstanding due to creditors other than micro and small enterprises	6,400	12,183
Total	**9,398**	**12,409**

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows

	Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less Than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	2998	-	-	-	2998
Others	-	5690	710	-	-	6400
Disputed MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	-	8688	710	-	-	9398

Ageing for Trade Payables outstanding as at March 31, 2021 is as follows

	Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less Than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	226	-	-	-	226
Others	-	10,056	2,127	-	-	12,183
Disputed MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	-	**10,282**	**2,127**	-	-	**12,409**

13 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Employee benefit payable	196	293
Expenses payable	3,332	3,297
Statutory dues payable	563	451
Player balance	13,474	26,215
Total	17,565	30,256

14 Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Provision for gratuity*	-	-
Total	-	-

* The number is below the rounding off norm followed by the company.

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J C KABRA & ASSOCIATES CHARTERED ACCOUNTANTS 301, 'D-Definity, 1st J. P. Road, Goregaon Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

15 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Gain on termination of lease liability	-	49
Interest income	84	50
Unrealised Gain on Mutual Fund	5,045	-
Player deposit balance written back	7,029	32,233
Realised Gain on Mutual Fund	315	-
Total	**12,473**	**32,332**

16 Employee benefits

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and bonus	21,673	21,768
Contribution to provident funds	416	457
Contribution to gratuity	193	529
Staff welfare	20	28
Total	**22,302**	**22,782**

17 Finance cost

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liability	-	129
Interest on borrowing	349	788
Total	**349**	**917**

18 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Advertisement and marketing	10,810	3,524
Software support charges	1,483	2,439
IT and software	12,287	29,516
Commission to payment processors	4,266	8,614
Communication	1,242	1,060
Legal and professional	10,780	5,102
Rates and taxes	50	673
Payment to auditor (refer note given below)	225	1,200
Rent expenses	279	1,063
Travelling and conveyance	78	
Electricity	-	132
Repairs and maintenance	76	194
Bank charges	40	61
Insurance	100	120
Provision for doubtful other current assets	-	400
Exchange loss (net)	273	287
Miscellaneous	400	919
Total	**42,389**	**55,304**

Note

Payment to auditors (excluding goods and service tax)

Statutory audit fees	150	1,200
Total	**150**	**1,200**

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301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63 CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

19 Earnings / (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	As at 31 March 2022	As at 31 March 2021
Earnings / (Loss)		
Income / (Loss) attributable to equity holders of the parent for basic and diluted EPS	(11,168)	20,634
Potential dilutive effect related to 0.01% cumulative compulsory convertible preference shares of ₹ 100 each (*)		-
Adjusted earnings attributable to equity holders of the parent	**(11,168)**	**20,634**
Number of shares		
Weighted average number of equity shares for face value of ₹ 1	50,000	50,000
Weighted average number of equity shares for face value of ₹ 100	1,24,245	94,341
Weighted average number of diluted 0.01% cumulative compulsory convertible preference shares of ₹ 100 each (*)	64,648	64,648
Nominal value per share (₹)		
Equity share	1	1
Equity share	100	100
0.01% cumulative compulsory convertible preference shares	100	100
Share of income / (loss) for shares of face value of ₹ 1 for Basic EPS	(45)	109
Share of income / (loss) for shares of face value of ₹ 100 for Basic EPS	(11,123)	20,525
Share of income / (loss) for shares of face value of ₹ 100 for Dilute EPS	-	8,364
Basic and dilute earning / (loss) per equity share for face value of ₹ 1	(1)	2
Basic earning / (loss) per equity share for face value of ₹ 100	(90)	218
Dilute earning / (loss) per equity share of face value of ₹ 100	-	129

(*) During the previous year ended 31 March 2022, the Company had excluded 0.01% cumulative compulsory convertible preference shares of ₹ 100 each from the calculation of diluted EPS because their effect would be anti-dilutive. Since, there was loss for previous years, the potential equity shares resulting from dilutive options were not considered as dilutive and hence, the Diluted EPS was same as Basic in the previous year .

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J C KABRA & ASSOCIATES ★ CHARTERED ACCOUNTANTS 301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED ★

20 Employee benefit expenses

a) Defined contribution plans

The Company's defined contribution plans are provident fund, employee state insurance and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952).
The Company has recognised the following amounts in the statement of profit and loss for the year:

	As at 31 March 2022	As at 31 March 2021
Contribution to provident fund	416	457

b) 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 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.
In accordance with Ind AS 19, the disclosures relating to defined benefit plan are provided below :

(i) Changes in defined benefit obligations

	As at 31 March 2022	As at 31 March 2021
Present value of obligation as at the beginning of the year	278	858
Current service cost	175	476
Interest cost	18	53
(Liability Transferred Out/ Divestments)	(571)	
Actuarial (gain) / loss - demographic assumptions	11	-
Actuarial (gain) / loss - financial assumptions	(4)	(6)
Actuarial (gain) - experience	114	(1,103)
Present value of obligation as at the end of the year	21	278

(ii) Defined benefit obligation (net)

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	21	278
Less: Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	21	278

(iii) Classification

	As at 31 March 2022	As at 31 March 2021
Current	-	-
Non current	21	278
Amount recognised as liability	21	278

(iv) Expense recognised in the statement of profit and loss

	As at 31 March 2022	As at 31 March 2021
Expense recognised in the statement of profit and loss		
Service cost	175	476
Interest cost	18	53
Expense recognised in the statement of profit and loss	193	529

(iv) Expenses recognised in other comprehensive income

	As at 31 March 2022	As at 31 March 2021
Actuarial (gain) / loss - financial assumptions	(4)	(6)
Actuarial (gain) - experience	114	(1,103)
Actuarial (gain) / loss - demographic assumptions	11	-
Total defined benefit (income) / cost recognised in other comprehensive income	121	(1,109)

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301, D-Definity, 1st J. P. Road, Goregaon, Mumbai-63
J C KABRA & ASSOCIATES CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

20 Employee benefit expenses (continued)

(b) Gratuity (continued)

(v) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	As at 31 March 2022	As at 31 March 2021
Financial assumptions		
Discount rate	6.46%	6.46%
Salary escalation	10%	10%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Attrition rate	15%	15%

(vi) 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.

	As at 31 March 2022		As at 31 March 2021	
	(Decrease)	Increase	(Decrease)	Increase
Discount rate movement	5	(4)	28	(24)
Salary escalation (1% movement)	(4)	4	(24)	26
Attrition rate (1% movement)	2	(1)	15	(14)

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

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J C KABRA & ASSOCIATES CHARTERED ACCOUNTANTS 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

21 Leases

During the year ended 31 March 2020, the Company has taken office premises on lease. The lease period of these contract was 3 years with extension options. The right-of-use assets and lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

a) Right-of-use assets

The movement in right-of-use assets has been disclosed in Note 2A.

b) Lease liabilities

Movement in lease liabilities	As at 31 March 2022	As at 31 March 2021
Opening balance	-	4,143
Additions during the year	-	-
Deletion during the year	-	(3,394)
Finance expense	-	129
Payment of lease liabilities	-	(878)
Closing balance	-	-

c) Classification of current and non current

Current	-	-
Non current	-	-
Total	-	-

d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

As at 31 March 2022

Lease liability	Lease payments	Finance charges	Net present value
Later than one year	-	-	-
Not later than one year	-	-	-
Total undiscounted lease liabilities	-	-	-

As at 31 March 2021

Lease liability	Lease payments	Finance charges	Net present value
Later than one year	-	-	-
Not later than one year	-	-	-
Total undiscounted lease liabilities	-	-	-

e) Amounts recognised in profit and loss

	As at 31 March 2022	As at 31 March 2021
Amortization of right-of-use asset	-	808
Interest expense on lease liabilities	-	129
Gain on early termination of lease liability	-	(49)
Expense relating to short-term leases	279	1,063
Total	279	1,951

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J C KABRA & ASSOCIATES 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63. CHARTERED ACCOUNTANTS

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

22 Related party disclosures

(a) Key management personnel

Phalgun Soni	Director
Pratik Gaurang Shah	Director
Shobha Jagtiani	Non Executive Director

(b) Related parties where control exists

Name of the related party	Nature of relationship
Nazara Technologies Limited	Holding company
Sports Unity Private Limited	Fellow subsidiary
Nazara Technologies FZ LLC	Fellow subsidiary
Nazara Pte Ltd	Fellow subsidiary
Nazara Pro Gaming Private Limited	Fellow subsidiary
Nextwave Multimedia Private Limited	Fellow subsidiary
Nodwin Gaming Private Limited	Fellow subsidiary
Absolute Sports Private Limited	Fellow subsidiary
Paperboat Apps Private Limited	Fellow subsidiary
Nazara Technologies - Mauritius	Fellow subsidiary
Nazara Zambia Limited	Fellow subsidiary
Nzmobile Nigeria Limited	Fellow subsidiary
Nazara Bangladesh Limited	Fellow subsidiary
Nzworld Kenya Limited	Fellow subsidiary
Nzmobile Kenya Limited	Fellow subsidiary
Nazara Uganda Limited	Fellow subsidiary
Master Mind Associates	Fellow subsidiary
Crimzon code Technologies Private Limited	Fellow subsidiary
Khichadi Technologies Private Limited	Fellow subsidiary
Moonglabs Technologies Private Limited	Fellow subsidiary
Delta Corp Limited (w.e.f 11 April 2019 upto 17 February 2020)	Associate company
Gaussian Networks Private Limited	Associate company
Openplay technologies Private Limited (wef 1st Sept 2021)	Fellow subsidiary

(c) Related party transactions

(i) Transactions for the year ended 31 March 2022

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Total
Loan received	-	-	-	-	-
Loan repaid (including interest)	8,829	-	4,288	-	**13,117**
Interest on borrowings	181	-	133	-	**314**
Sale of Service	-	6,317	-	-	**6,317**
Service fees Charges		2,567			**2,567**
Reimbursement of expenses	-	153	-	1,004	**1,157**
Managerial remuneration	-	-	-	6,222	**6,222**

(ii) Transactions for the year ended 31 March 2021

Particulars	Holding company	Fellow subsidiaries	Associate company	Key management personnel	Total
Loan received	8,054	-	4,000	-	**12,054**
Loan repaid (including interest)	2,555	-	-	-	**2,555**
Interest on borrowings	606	-	182	-	**788**
Issue of equity shares	657	-	211	-	**868**
Security premium on issue of equity shares	28,854	-	9,291	-	**38,145**
Reimbursement of expenses	-	-	-	76	**76**
Managerial remuneration	-	-	-	5,564	**5,564**
Loan Repayment	2500	-	-	-	**2,500**
Trade Paybales	-	374	-	-	**374**
Software support charges	-	431	-	-	**431**

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HALAPLAY TECHNOLOGIES PRIVATE LIMITED

23 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's activities exposes it to liquidity risk, market risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short-term and long-term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

The Holding Company provided confirmation to the Company that sufficient operational and financial support will be provided (directly or indirectly) for the foreseeable future. Further, the Holding Company and Associate Company infused more funds into the company post balance sheet date.

The following is the contractual maturities of the financial liabilities:

Particulars	On demand	< 3 months	3 to 12 Months	> 12 Months	Total
As on 31 March 2022					
Borrowings	-	-	-	-	-
Trade payables	9,398	-	-	-	9,398
Lease liability	-	-	-	-	-
Other financial liabilities	17,565	-	-	-	17,565
Total	**26,963**	-	-	-	**26,963**
As on 31 March 2021					
Borrowings	-	-	-	12,804	12,804
Trade payables	12,409	-	-	-	12,409
Lease liability	-	-	-	-	-
Other financial liabilities	30,256	-	-	-	30,256
Total	**42,665**	-	-	**12,804**	**55,469**

(b) Market risk

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.

i. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and is therefore exposed to foreign exchange risk. A 10% strengthening / weakening of with respect to functional currency of the company would result in increase or decrease on profit or loss and equity.

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 2022		As at 31 March 2021	
		Foreign currency	Rupee equivalent	Foreign currency	Rupee equivalent
Receivables	USD	-	-	-	-
	GBP	-	-	-	-
Trade payables	USD	3	258	65	4,765
	GBP	6	565	6	589

The Company's sensitivity to a 5% appreciation/depreciation of USD and GBP which are major currencies with respect to Rupee on balance sheet date on monetary items would result in unrealised gain/(loss) on monetary liabilities by approximately ₹ 13 thousand (31 March 2021: ₹ 238 thousand) and ₹ 28 thousand (31 March 2021: ₹ 29 thousand) respectively for the year ended 31 March 2022.

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 or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's do not have any long-term borrowings as on Balance sheet date.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, cash and cash equivalents, deposits with banks and other financial assets.

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HALAPLAY TECHNOLOGIES PRIVATE LIMITED

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

24 Capital management risk

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Ratios	Numerator	Denominator	Current Year	Previous year
Current ration(in times)	Total Current assets	Total Current Liablities	6.49	0.89
Debt-Equity ratio (in times)	Debts consist of borrowings and lease liablties	Total Equity	*	(0.93)
Debt-service Coverage Ratio(in times)	Earnings for Debt Service=Net Profit after Taxes+Non Cash Operating Expenses+Interest+Other Non Cash Adjustments	Debt Service=Interest and Lease payments+ Principal Repayments	0.76	(9)
Return on equity ratio(in%)	Profit for year less preference dividend(if any)	Average Total Equity	-0.04	0.18
Inventory turnover ratio(in times)	Cost of Goods Sold	Average Inventory	*	*
Trade receivables turnover ratio(in times)	Revenue from Operations	Average Trade Receivables	*	*
Trade payables turnover ratio (in times)	Cost of Equipments amd Software licenses + Other expenses	Average Trade Payables	3.89	3.54
Net Capital turnover ratio(in times)	Revenue From Operations	Average Working Capital(i.e Total Current Assets less Total Current liablities)	0.42	(28)
Net Profit ratio (in %)	Profit for the year	Revenue from Operations	(17.91)	16.62
Return on Capital Employed(in %)	Profit befor tax and finance cost	Capital employed=Net worth+lease liablities + Deferred tax Liablities	(0.07)	(1.57)
Return on Invesment (in %)	Income generated from Invested Funds	Average Investment funds in Treasury Invesment	3.3	*

(*) Ratio is not applicable for respective year

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

25 Fair value measurements

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

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty.

A. Financial instruments by category

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

	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	15,128	15,128	15,128
Other non current financial assets	-	-	7,721	7,721	7,721
Total	-	-	**22,849**	**22,849**	**22,849**
Financial liabilities					
Trade payables	-	-	9,398	9,398	9,398
Other financial liabilities	-	-	17,565	17,565	17,565
Total	-	-	**26,963**	**26,963**	**26,963**

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	35,258	35,258	35,258
Other non current financial assets	-	-	1,322	1,322	1,322
Total	-	-	**36,580**	**36,580**	**36,580**
Financial liabilities					
Trade payables	-	-	12,409	12,409	12,409
Other financial liabilities	-	-	30,256	30,256	30,256
Total	-	-	**42,665**	**42,665**	**42,665**

B. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Assets and liabilities measured at amortised cost for which fair values are disclosed

The fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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J C Kabra & Associates Chartered Accountants 301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63

HalaPlay Technologies Private Limited

HalaPlay Technologies Private Limited

Summary of significant accounting policies and other explanatory information
(Amounts are stated in ₹ thousand unless otherwise stated)

26 Contingent liabilities and commitments

There are no contingent liabilities as at the balance sheet date. (31 March 2022 : Nil)

27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment . Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

28 Deferred tax asset

Deferred tax asset is recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward losses can be utilized. In view of tax losses carry forward as at 31 March 2022, the management is not able to demonstrate convincing evidence that sufficient taxable income will be available against which deferred tax asset on deductible temporary difference can be realised. Accordingly, the Company did not record any deferred tax asset as at 31 March 2022.

29 Events after reporting date

The Company has evaluated all subsequent events till 11th May 2022, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events has been have been occurred between 31 March 2022 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

30 Figures for the previous years have been regrouped wherever necessary to confirm to current year's presentation.

For M/S J C Kabra & Associates
Chartered Accountants
Firm Registration No: 115749W

MEHERAJ MUJJAFAR SHAIKH
Digitally signed by MEHERAJ MUJJAFAR SHAIKH
Date: 2022.05.11 20:25:47 +05'30'

J C KABRA & ASSOCIATES
301, 'D-Definity, 1st J. P. Road, Goregaon, Mumbai-63
CHARTERED ACCOUNTANTS

Meheraj Shaikh
Partner
Membership No: 169018
Place : Mumbai
Date : 11.05.2022

UDIN: 22169018AJTSAC8573

For and on behalf of the board of directors

HALAPLAY TECHNOLOGIES PRIVATE LIMITED

PRATIK GAURANG SHAH
Digitally signed by PRATIK GAURANG SHAH
Date: 2022.05.11 19:12:40 +05'30'

Pratik Shah
Director
DIN: 02555489
Place : Bengaluru
Date : 11.05.2022

PHALGUN SONI
Digitally signed by PHALGUN SONI

Phalgun Soni
Director
DIN: 06680542
Place : Rajasthan
Date : 11.05.2022