

Independent Auditors' Report

To the Members of
SMAAASH ENTERTAINMENT PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **Smaaash Entertainment Private Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Standalone financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("SAs") Specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 42(c) to the financial statements, which describes the conditions that indicate the existence of a material uncertainty. As at 31 March 2026, the Company has accumulated losses of ₹11,399.83 Lakhs, its net worth is negative at ₹ (10,436.35) Lakhs, and the Company has incurred a loss of ₹3,315.90 Lakhs during the year ended 31 March 2026.

As explained in Note no. 42(c), the going concern assumption is based on the financial support extended and committed by the parent company, Nazara Technologies Limited, which has infused equity share capital of ₹1,000 Lakhs and an unsecured Inter-Corporate Deposit of ₹11,600 Lakhs pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), and has further confirmed its commitment to provide such financial support as may be required by the Company to meet its obligations as and when they fall due. The going concern assumption is also premised on the Resolution Plan approved by the Hon'ble NCLT vide its order dated 7 May 2025, pursuant to which Nazara Technologies Limited acquired the Company through the Corporate

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Insolvency Resolution Process, and on management's assessment that the business plan being implemented by the Company in terms of the said Resolution Plan will enable it to generate adequate cash flows to meet its obligations as they fall due

Emphasis of Matter

We draw attention to Note 42(a) with respect to approval of resolution plan (RP) by the Hon'ble National Company Law Tribunal (NCLT), Mumbai, vide its order dated 7 May 2025, submitted by Nazara Technologies Limited (NTL) as the successful Resolution Applicant pursuant to the Corporate Insolvency Resolution Process (CIRP) initiated against the Company on 6 May 2022, its implementation and NTL taking over the control of the Company with effect from 6 June 2025 (the "Effective Date").

Further the new management of the Company under NTL, carried out a review of the books of accounts and written off Input Tax Credit balances of INR 47.69 Lakhs (refer Note 14.1), deemed contributions from promoters in the form of Duty Credit Entitlement Certificates under the "Served from India" Scheme aggregating to INR 495.78 Lakhs (refer Note 20.2), for which adequate supporting documentation was not available and written back statutory dues pertaining to the CIRP and pre CIRP period aggregating to a net credit of INR 12.44 Lakhs (refer Note 24), for the reasons mentioned in the note. Pursuant to the direction in the NCLT order, the Company has handed over the custody of share certificates representing its equity investments in its erstwhile subsidiaries to the trustee of a trust constituted for the benefit of the financial creditors, however the formal transfer of legal title is pending as at the year-end by the trustee.

Our opinion is not modified in respect of any of the matters described above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	Inter Corporate Deposit During the year, the Company received an unsecured Inter-Corporate Deposit (ICD) of ₹11,600 Lakhs from its parent company, Nazara Technologies Limited, pursuant to the NCLT-approved Resolution Plan. The matter was significant to our audit on account of two judgements requiring specific attention: The ICD contains a conversion option in favor of the lender, and determination of the appropriate classification of the instrument — having regard to the fixed-for-fixed criterion under Ind AS 32 and the assessment of embedded derivative bifurcation under Ind AS 109 in an intra-group context — involved significant judgement;	Our audit procedures included: - Reviewing the ICD agreement and relevant NCLT Resolution Plan provisions and assessing the appropriateness of classifying the entire instrument as a financial liability at amortized cost, including evaluation of the conversion option under Ind AS 32 and Ind AS 109 - Independently recomputing the EIR by performing our own internal rate of return calculation on the contractual cash flow series and agreeing the result to management's amortized cost schedule - Verifying the carrying amount of ₹11,600 Lakhs as at 31 March 2026 and confirming



	The Effective Interest Rate (EIR) of approximately 7.82% per annum differs from the contractual rate of 8.5% per annum on account of a five-year moratorium under which all cash outflows are back-loaded, making independent verification of the EIR computation a focus area of our audit. Refer Note 21 to the financial statements.	the appropriateness of non-current classification given the maturity profile - Obtaining direct written confirmation from Nazara Technologies Limited corroborating the key terms of the ICD; - Assessing whether the interest rate of 8.5% per annum is consistent with prevailing market rates. Overall Conclusion: Based on the above procedures, we concur with management's classification and measurement of the ICD as a financial liability at amortized cost, and consider the carrying amount as at 31 March 2026 to be appropriately stated.
2.	<u>Investment in Subsidiaries</u> As described in Note 9.1.1: - Pursuant to the NCLT-approved Resolution Plan dated 7 May 2025, the Company's equity investments in subsidiaries (gross value: ₹19,074.65 Lakhs; carrying value: nil, following full impairment in the prior year) were directed to be transferred to a trust constituted for the benefit of the Financial Creditors, with the Company ceasing to be promoter of its subsidiaries from the Effective Date. - During the year, share certificates were physically transferred to the trust; however, formal transfer of legal title remained pending as at 31 March 2026. - The matter required significant judgement in assessing whether derecognition conditions under Ind AS 109 were satisfied given the simultaneous existence of physical transfer and pending legal title.	Our procedures included: - Reviewing the NCLT order, resolution plan, and trust documentation to understand the transfer terms and the Company's custodial obligations; - Evaluating whether the Ind AS 109 derecognition criteria were met as at the reporting date, specifically regarding transfer of contractual rights and risks and rewards of ownership; - Reviewing evidence of physical transfer of share certificates; and assessing the adequacy of disclosures in Note 9.1.1. Based on our procedures, we concur with management's position that derecognition is not yet appropriate pending formal legal title transfer, with no resultant Profit and Loss impact given the nil carrying value.
3.	<u>Property Plant and Equipment</u> As described in Note 6, a Fixed Asset Register (FAR) was unavailable at the commencement of CIRP. During the year, a comprehensive physical verification was conducted by an independent consultant, on the basis of which the FAR has been established for the first time. - Assets not found during verification were written off at WDV of ₹1,936.20 Lakhs; - assets found but not in active use were capitalised at a nominal value;	Our audit procedures included: - Reviewing the independent consultant's physical verification report and assessing its methodology; - Evaluating the accounting treatment for each asset category and testing the reasonableness of management's cost and useful life estimates against available corroborative evidence; - assessing the impairment reversal against Ind AS 36 requirements and testing the key assumptions underlying the recoverable amount assessment;



	• and assets found and in active use were capitalised at estimated original cost with WDV computed per Schedule. • Additionally, the prior year impairment of ₹1,290.35 Lakhs has been fully reversed based on management's recoverable amount assessment, and depreciation has been computed on the basis of the newly established FAR using management-estimated useful lives and costs, both involving estimation uncertainty. • The gross and net carrying amounts of PPE as at 31 March 2026 are ₹16,398.83 Lakhs and ₹1,580.84 Lakhs respectively.	• independently reperforming depreciation calculations on a sample basis; and • assessing the adequacy of disclosures in Note 6. Based on our procedures, we consider the accounting treatments, impairment reversal, and depreciation charge to be true and fair.
4	Revenue Recognition The Company operates gaming and entertainment centres across India where customers recharge gaming cards and are awarded two categories of points — normal points (corresponding to the amount paid) and bonus points (additional promotional points). Revenue from card recharges is not recognised upfront; the consideration received is deferred and recognised as customers redeem points through gameplay. The matter was significant to our audit on account of the following: Bonus points as a material right: Bonus points awarded to customers represent a material right under Ind AS 115, constituting a separate performance obligation. The transaction price must be allocated between normal points and bonus points in proportion to their respective standalone selling prices (SSP). The SSP of bonus points is not directly observable and requires estimation, involving significant management judgment. Breakage estimation and deferred revenue liability: To the extent that normal and bonus points are expected to go unredeemed (breakage), revenue is recognised proportionately as the pattern of redemption by the customer base unfolds, rather than only upon expiry. The carry-forward mechanism of the gaming card — whereby a recharge within the six-month validity period resets the expiry and carries	How the Matter Was Addressed in Our Audit • Assessed the identification of normal points and bonus points as separate performance obligations under Ind AS 115 and evaluated whether management's characterisation of bonus points as a material right is appropriate; • Evaluated the methodology used to determine the SSP of normal and bonus points and assessed the reasonableness of the key assumptions, including by reference to observable pricing data across the Company's gaming centres; • Tested the breakage estimation model, including the assumptions around historical redemption patterns, the impact of the card carry-forward mechanism, and the consistency of the model with actual redemption experience during the year; • Independently recomputed the deferred revenue liability for unused normal and bonus points as at 31 March 2026; Overall Conclusion: Based on the procedures performed, we found management's judgments on SSP estimation, breakage, and the principal versus agent determination to be reasonable and consistently applied. The deferred revenue liability as at 31 March 2026 is considered appropriately stated and disclosures in Note no 26 are adequate.



	forward all outstanding points — materially affects the breakage pattern, making its estimation complex and judgmental. The quantum of the deferred revenue liability as at 31 March 2026 is directly dependent on these estimates.	
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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



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

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations as on reporting date except as disclosed in Note 39 of the Standalone Financial Statement;
 - ii. The Company did not have any long - term contracts including derivatives contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any dividend during the current year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099


Samad Dhanani

Partner

Membership No.177200

UDIN: 26177200KARWDA7393

Place: Mumbai

Dated: 11 May 2026



Annexure “A” To the Independent Auditor’s Report on the Standalone financial statements of Smaaash Entertainment Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Smaaash Entertainment Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of Smaaash Entertainment Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013 (the “Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

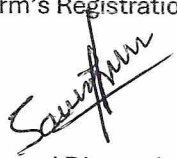
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099


Samad Dhanani

Partner

Membership No.177200

UDIN: 26177200KARWDA7393

Place: Mumbai

Dated: 11 May 2026



Annexure 'B' To the Independent Auditor's Report on the Standalone Financial Statements of Smaaash Entertainment Private Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Smaaash Entertainment Private Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

1.

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B)The company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Property, Plant and equipment have been physically verified by the management during the year. In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification appears to be reasonable and the material discrepancies identified by the management on such verification, have been properly dealt with in the books of account.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of the company's Inventory:

2.

a. According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the management has conducted physical verification of its inventories during the year. In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. Based on records provided to us, no discrepancies of 10% or more were noticed in the aggregate for each class of inventory on such physical verification.

b. The Company has not been sanctioned working capital limits in excess of Five crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not made any investments, not provided any guarantees or securities and not granted any loans or advances



in the nature of loans. Accordingly, the provisions stated under clause 3(iii) of the Order is not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction covered under Sections 185 and 186 of the Companies Act 2013. Accordingly, the provisions stated under clause 3(iv) of the order is not applicable to the company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, requirement to report under clause 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations provided to us and as per the records maintained by the Company in respect of statutory dues:

(a) We are of the opinion that the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax, dues recoverable as arrears of land revenue and other material statutory dues applicable to the Company. As per the records of the Company, as at 31 March, 2026, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable except as disclosed below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Delhi Labour Welfare Fund Rules, 1997	Labour Welfare	130.50	Jan'25 to Jun'25	15 July 2025		
The Maharashtra Labour Welfare Fund Rules, 1953	Labour Welfare	18,200	Jan'25 to Jun'25	15 th July 2025	10 th April 2026	
The Madhya Pradesh Shram Kalyan Nidhi Rules, 1984	Labour Welfare	320	Jan'25 to Jun'25	15 th July 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,423	Apr'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,211	May'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,429	Jun'25	15 th Oct 2025		



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,287	Jul'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,379	Aug'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	4,405	Sep'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1375	Apr'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1,275	May'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1,325	Jun'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1,350	Jul'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1,350	Aug'25	15 th Oct 2025		
The Punjab Labour Welfare Fund Rules, 1966	Labour Welfare	1,300	Sep'25	15 th Oct 2025		

- (b) We are of the opinion that the Company does not have any dues as at 31 March, 2026 in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have been deposited on account of any dispute, except as disclosed in Note 39 of the Financial statements, the details of which are provided below:

Nature of statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961(**)	TDS	230,372	FY 2025-26	Income Tax

(**) The above liability as reflected on the TRACES portal. As at the reporting date, no formal demand notices have been received from the Income Tax Department. Management is in the process of filing rectification returns and believes the final liability, if any, will be deleted upon processing.

Note:

- The Company was under CIRP from 6 May 2022. Pursuant to the resolution plan approved by the Hon'ble NCLT on 7 May 2025 under Section 31 of the IBC, all pre-CIRP claims, dues, demands, and contingent liabilities (including tax and litigation matters) stand



extinguished and are treated as null and void. Accordingly, no payment or outflow is required in respect of such claims.

2. Claims and statutory defaults arising during the CIRP period (6 May 2022 to 6 June 2025) are to be settled by the Resolution Professional in accordance with the IBC and the approved resolution plan, and do not devolve upon the Company or the resolution applicant.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax act, 1961. Accordingly, requirement to report under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us and on the basis of our examination of the records:

- (a) The Company has during the year received borrowings in the form of Inter corporate borrowings from Nazara Technologies Limited the successful resolution applicant and the holding company pursuant the approved resolution plan. The interest accrued on the said loan is payable after a period of five years. Accordingly, no amount is due for repayment as at the balance sheet date, and hence, there is no default.
- (b) The company has not been declared as willful defaulter by any bank or financial institution or government or any other government authority.
- (c) No term loan were obtained by the company during the year under audit. Hence, reporting under the clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) No funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) is not applicable to the Company.
- (f) According to the information and explanations given to us and based on our audit procedures and as disclosed in Note 9 of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Consequently, paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanation given to us, and based on the records examined by us, we have not come across of any instance of material fraud by the Company or on the Company during our audit of the financial statements for the year ended March 31, 2026. Hence, reporting under the clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanation given to us, there are no whistle blower complaints received by the company during the year.



- xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 177 of the Act relating to the Audit Committee are not applicable to the Company. With respect to Section 188 of the Act, the transactions entered into by the Company with related parties during the year are in compliance with the applicable provisions, and details of such transactions have been disclosed in the standalone financial statements as required by Ind AS 24 on Related Party Disclosures.
- xiv. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has an internal audit system commensurate with the size and nature of its business.
(b) According to the information and explanations provided to us and based on our audit procedures, we conclude that all the internal audit reports of the Company issued till date, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934.
(b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has not conducted any Non- Banking Financial or Housing Finance activity per the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi(b)) of the Order is not applicable to the Company.
(c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India (RBI) and accordingly, paragraph 3 (xvi(c)) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Group does not have more than one CIC and accordingly paragraph 3(xvi(d)) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, requirement to report under clause 3(xvii) of the Order are not applicable to the Company
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and based on our audit procedures and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial



statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further opine that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also please refer to our comment on Material Uncertainty related to the Going Concern paragraph of our Independent Audit report..

- xx. In our opinion and according to the information and explanations given to us, section 135(1) is not applicable to the Company. Hence reporting under this clause is not applicable to the Company.
- xxi. According to the information and explanation given to us and based on the disclosure given in Note 9 of the financial statement, the Company does not have to consolidate any subsidiaries as on the reporting date. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For JHS & Associates LLP

Chartered Accountants

Firm's Registration No.133288W / W100099



Samad Dhanani

Partner

Membership No.177200

UDIN: 26177200KARWDA7393

Place: Mumbai

Dated: 11 May 2026



Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	1,580.84	2,948.77
(b) Right-of-use assets	7	1,375.96	3,775.52
(c) Intangible assets	8	71.83	138.34
(f) Financial assets			
(i) Investment in subsidiaries	9	-	-
(ii) Other investments	10	-	0.35
(iii) Other financial assets	11	331.07	1,974.90
(g) Deferred tax assets (net)	12	-	1,846.35
(h) Non-current tax assets (net)	13	34.81	34.70
(i) Other non-current assets	14	1.43	5.68
Total non-current assets		3,395.94	10,624.61
Current assets			
(a) Inventories	15	343.40	211.66
(b) Financial assets			
(i) Investments	10	-	-
(ii) Trade receivables	16	83.25	72.43
(iii) Cash and cash equivalents	17	996.61	172.81
(iv) Other Bank balances	17A	387.04	-
(v) Loans	18	0.05	2.28
(vi) Other financial assets	11	252.75	41.44
(c) Other current assets	14	206.95	149.54
Total current assets		2,270.05	650.16
Total assets		5,665.98	11,274.77
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	19	1,000.00	24,030.32
(b) Other equity	20	(11,436.35)	(32,150.76)
Shareholders' funds		(10,436.35)	(8,120.44)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	11,600.00	-
(ii) Lease liabilities	7.1	1,189.95	2,857.66
(iii) Other financial liabilities	22	740.43	-
(b) Provisions	23	121.44	75.61
(c) Other non-current liabilities		-	-
(d) Deferred tax liabilities (net)	12	-	-
Total non-current liabilities		13,651.82	2,933.27
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	12,448.77
(ii) Lease liabilities	7.1	632.87	1,742.50
(iii) Trade payables	25	36.52	594.61
Total outstanding dues of micro enterprises & small enterprises		395.57	264.13
Total outstanding dues of creditors other than micro enterprises & small enterprises		52.75	841.10
(iv) Other financial liabilities	22	724.65	570.83
(b) Provisions	23	608.14	-
(c) Other current liabilities	24	-	-
Total current liabilities		2,450.50	16,461.94
Total liabilities		16,102.32	19,395.21
Total equity and liabilities		5,665.98	11,274.77

See accompanying notes to the financial statement
In terms of our report attached

1 - 42

For JHS & Associates LLP
Chartered Accountants
Firm Registration No:133288W / W100099

Samad Dhanani

Samad Dhanani
Partner
M. No. 177200

Place : Mumbai
Date: 11/05/2026

For and on behalf of Board of Directors
Smaaash Entertainment Private Limited

Lalit Mohan

Lalit Mohan
Director
DIN - 11453814

Place : Delhi
Date: 11/05/2026

Yogesh Valanjoo

Yogesh Valanjoo
Director
DIN - 11195150

Place : Mumbai
Date: 11/05/2026

Drumil Bosamia

Drumil Bosamia
Company Secretary
M No: A75670

Place : Mumbai
Date: 11/05/2026

Nitesh Parab

Nitesh Parab
CFO

Place : Mumbai
Date: 11/05/2026



Smaaash Entertainment Private Limited
Statement of profit and loss for the year ended March 31, 2026
All amounts are in Rs. in Lakhs unless otherwise stated

Particulars	Notes	For period April to 31st Mar, 2026	For the year ended March 31, 2025
Revenue from operations	26	9,580.39	10,488.88
Product sales			
Sale of Gaming Equipments			
Other income	27	376.04	5,399.52
Total revenue		9,956.43	15,888.40
Expenses			
Cost of material consumed	28	1,190.93	1,271.92
Purchases of stock-in-trade			
Changes in inventories of stock-in-trade	29		
Employee benefits expense	29	1,914.02	1,946.69
Finance costs	30	1,087.93	558.18
Depreciation and amortisation expense	6,7&8	1,992.68	3,284.40
Provision for Impairment loss			
Other expenses	31	4,561.78	15,296.59
Total expenses		10,747.34	22,357.79
Loss before exceptional items and tax		(790.91)	(6,469.39)
Exceptional items		654.11	(42,836.40)
Loss before tax		(1,445.02)	36,367.00
Tax expense			
(1) Current tax			
(2) Deferred tax	12	1,845.68	(2,029.70)
(3) Short/(Excess) provision of previous years		-	
Total tax expense		1,845.68	(2,029.70)
Profit / (Loss) for the year		(3,290.70)	38,396.71
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(24.52)	(2.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12	(0.67)	(0.67)
Total other comprehensive income		(25.19)	(2.95)
Total comprehensive income for the year		(3,315.90)	38,393.75
Earnings per equity share			
(1) Basic (in Rs.)	33	(32.91)	20.19
(2) Diluted (in Rs.)	33	(32.91)	20.19

See accompanying notes to the financial statement

In terms of our report attached

For JHS & Associates LLP

Chartered Accountants

Firm Registration No:133288W / W100099

Samad Dhanani

Samad Dhanani

Partner

M. No. 177200

Place : Mumbai

Date: 11/05/2026



1 - 42

For and on behalf of Board of Directors
Smaaash Entertainment Private Limited

Lalit Mohan

Lalit Mohan

Director

DIN - 11453814

Place : Delhi

Date: 11/05/2026

Drumil Bosamia

Drumil Bosamia
Company Secretary

M No: A75670

Place : Mumbai

Date: 11/05/2026

Yogesh Valanjoo

Yogesh Valanjoo

Director

DIN - 11195150

Place : Mumbai

Date: 11/05/2026



Nilesh Parab

Nilesh Parab
CFO

Place : Mumbai

Date: 11/05/2026

1. Company Overview

Smaaash Entertainment Private Limited ('Smaaash' or the 'Company') was incorporated as a private limited company in India on November 30, 2009. The Company is engaged in the business of operating entertainment centres. Smaaash presents a various range of games that offer a superlative virtual-reality experience and combines the best of sports, music, and dining into a highly immersive, interactive, innovative and involved entertainment experience. The Company also involved in the sales of gaming equipment / products i.e. sale of in-house developed games with the help of innovative ideas and cutting edge technology.

The address of its registered office is Metro Avenue G-2 Ground Floor Andheri-Kurla Road, Next to WEH Metro Station, Andheri (East) Mumbai -400093

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Standalone Financials Statement are presented in Indian Rupees

and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as per company's normal operating cycle and other criteria set out in the Schedule III to the Act.

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - b) Held primarily for the purpose of trading
 - c) Expected to be realised within twelve months after the reporting period, or
 - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
 - b) It is held primarily for the purpose of trading.
 - c) It is due to be settled within twelve months after the reporting period, or
 - d) There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- All other liabilities are classified as non-current.

2.3 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3.1 Useful lives of property, plant, and equipment & Capital Work in progress.

The company reviews the life of property plant and equipment at the end of each reporting period and more frequently. This re- assessment may result in a change in depreciation expense in future periods.

2.3.2 Valuation of deferred tax assets / liabilities / MAT Credit

The company reviews the carrying amount of deferred tax assets/ Liabilities at the end of each reporting period.

2.3.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements, however when the realization is virtually certain then the related asset cease to be a contingent asset and therefore recognized. However, the detail of existing contingencies as on 31st March, 2026.



Sumit *Arjun* *Gale*

2.4 Property, plant, and equipment

Recognition

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Measurement & Cost

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Cost includes its purchase price (including import duties and non-refundable purchase taxes), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost, if the recognition criteria is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference

2.5 Intangible Assets Recognized.

An Intangible asset is recognized when

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company;
- and the cost of the asset can be measured reliably.

Measurement & Cost

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. The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Derecognition

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

2.6 Depreciation & Amortization

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

Type of Asset	Useful life as prescribed in Schedule II to Companies Act
Plant & Machinery	8 year -15 years
Office Equipments	5 year -10 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computers	3 years
Electrical Equipments	10 years
Software	3 Years
Trademarks	8 years
Virtual Reality Games	8 years
Player right	Over a period of contract with the player
Non-complete fees	Over a period of contract
Brands	8 years

The useful life as estimated above is in line with the prescribed useful life as specified under Part C of Schedule II of the Companies Act, 2013 except as under:

- Based on the internal assessment of the Company, useful life of the Plant and machinery is 8 years to 15 years
- Leasehold Improvements are amortized over the unexpired period of lease on a straight-line basis.
- Individual assets costing upto Rs 5,000/- are depreciated at the rate of 100% pro rata over a period of one year from the date of purchase.

The residual value of Property, Plant and Equipment is considered as 5% of the original cost of the asset, in line with Schedule II of the Companies Act, 2013, except in cases where a different estimate is considered more appropriate based on technical evaluation.

In respect of leasehold improvements, the residual value is considered to be nil and such assets are depreciated over the lease term.



Signature

Signature

Signature



2.7 Impairment of Property, Plant & Equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to dispose and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed 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. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

2.8 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

i. Financial liabilities (other than borrowings)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

ii. Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

iii. Financial Asset (other than Investments)

Financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

iv. Investments

a) Investment in subsidiaries

Investments in subsidiaries are valued at Cost less impairment

b) Investment in associates / Joint Ventures

Investment held by the company in associates/joint ventures have been valued at Cost less impairment

c) Investment -Others Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

De-recognition of financial instruments

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de- recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of Financial Assets (other than at Fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.



Handwritten signatures and stamps:
- A large handwritten signature in blue ink, possibly "Sema".
- A circular blue stamp of SMAASH ENTERTAINMENT PRIVATE LIMITED, MUMBAI.
- A handwritten signature "Rajiv" in blue ink.
- A handwritten signature "Anurag" in blue ink.

2.8 Inventories

• Raw Material, Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower for the following categories of inventories as follows -

- Food & Beverages: Cost is determined on a First-In, First-Out (FIFO) basis. This reflects the physical flow of perishable goods.
 - Consumables, Stores, and Spares: Cost is determined on a Weighted Average basis.
- Waste and Scrap is valued at Net Realizable Value.
 - Cost of inventories also included all other costs incurred in bringing the inventories to their present location and condition.
 - Provision for obsolescence in inventories is made, whenever required.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.9 Cash and cash equivalents.

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The Company provide disclosures that enable users of these standalone financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from the financing activities, to meet the disclosure requirement.

2.10 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is not recognized but disclosed when:

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

2.11 Employee benefits Defined benefit plans

The Company has defined benefit plans namely gratuity and leave encashment. The liability for gratuity and leave encashment is determined using Projected Unit Credit (PUC) Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit and loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation is included in the finance cost in the statement of profit and loss account.

Defined contribution plans

The Company has defined contribution plans namely Provident Fund and Employee State Insurance Fund. The Company has no obligation, other than contribution payable to the Provident Fund. The Company recognises contribution payable to the Provident Fund as an expense, when an employee renders the related service. Company's contribution to Employee State Insurance are recognised as an expense when employees have rendered services entitling them to the contribution.



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Other Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries and wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

2.13 Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its Functional Currency.

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

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.

2.14 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Furthermore, unpaid/ unclaimed dividend are transferred to unpaid dividend account and on expiration of 7 years period, same are deposited in Investor Education and Protection Fund



Sumit

Anand



2.17 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. 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 lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments. The Company recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the company) has elected, by class of underlying asset, to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as distinct component.

Transition to Ind AS 116 Identification of lease:

The Company has reassessed whether a contract is, or contains, a lease at the date of initial application.

Leases previously classified as operating leases:

The Company has opted not to apply the above transition requirements to leases for which the lease term ends within 12 months of the date of initial application.

Leases previously classified as finance leases:

For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 116.

2.18 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

- In the principal market for the asset or liability or

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.



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3.3 Revenue recognition

3.3.1 The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

The Company recognized revenue from contracts with customers based on a five step model as set out in Ind AS 115.

Step 1: Identify contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract to be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service with a customer.

Step 3: Determine transaction price the transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations: For a contract that has more than one performance obligation, the company allocates the transaction price to the performance each obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognizes revenue when (or as) the Company satisfies a performance obligation. Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services

3.3.2 Rendering of Services

- Revenue from rendering of services is measured at fair value of consideration received or receivable.
- Revenue from the gaming service is recognised as and when games are played by patrons.
- Revenue from banquet, corporate events and others is recognised as and when event takes place.

3.3.3 Sale of goods

- Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.
- Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and trade discounts and includes excise duty but excludes sales tax, value added tax and Goods and Service Tax (GST).
- Product sales - Revenue from sale of gaming products is recognised upon their delivery.
- Revenue from Sale of food and beverages is recognised upon their delivery to customers.

3.3.4 Bonus Points:

The consideration received from providing gaming services that result in bonus points for customers is allocated between the normal services and the bonus points granted. The consideration allocated to such bonus points is measured with reference to the fair value for the holder and is recognised as revenue on redemption and / or expected redemption.

3.3.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4 Significant accounting judgements, estimates and assumptions.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. The areas involving critical estimates are as below:

Defined benefit plans

The cost of the defined benefit gratuity plan & leave encashment and the present value of the gratuity obligation leave encashment obligation are determined using 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, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, 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 are based on expected future inflation rates for the respective countries.

Bonus Point (Revenue recognition)

Bonus point credits having a predetermined life are granted to customers when they make payments for card balances. The fair value of the consideration on gaming services resulting in such bonus point credits is allocated between the normal points and the bonus point credits granted. The consideration allocated to the bonus point credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

Expected Credit Loss

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



Seenu

Salil
Murthy



Property, Plant and Equipment

Company reviews the remaining useful life of property plant and equipment at the end of each reporting period and more frequently. This re- assessment may result in change in depreciation expense in future periods.

B.The areas involving critical Judgement are as below:

Contingent Liability and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

4.1 Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

5.1 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.2 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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where 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 markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

5A Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to: Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has evaluated the amendment as applicable to the company and the impact of the said amendments are expected to be immaterial upon the financial statements.



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Smaaash Entertainment Private Limited
Statement of cash flows for the year ended March 31, 2026
All amounts are in Rs. in Lakhs unless otherwise stated

Particulars	For period April to 31st Mar, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax for the year	(790.91)	36,366.33
Adjustments for:		
Items that will not be reclassified to profit or loss	(24.52)	(2.29)
Exceptional Items (refer note 33)	(649.52)	-
Provision for Impairment loss	-	9,727.68
Write-off CWIP/Intangible under development	-	384.79
Impairment of PPE	-	1,290.35
Write-off Intangible	-	797.04
Borrowing Written back	-	(32,558.25)
Sundry credit balances written back	-	(1.05)
Depreciation and amortisation of non-current assets	1,992.58	3,284.40
Finance cost	1,087.93	514.65
Interest income	(72.34)	(84.76)
Foreign exchange (gain)/loss	-	0.59
Operating profit before working capital changes	1,543.33	19,719.99
Movements in working capital:		
(Increase)/Decrease in other current Assets	(53.18)	726.09
(Increase)/Decrease in inventories	(131.73)	(69.76)
(Increase)/Decrease in trade receivables	(10.82)	17.56
Increase/(Decrease) in provisions	(70.62)	317.68
Increase/(Decrease) in other financial liabilities	529.05	(16,286.45)
Increase/(Decrease) in Borrowings	(848.77)	-
Increase/(Decrease) in Lease Liabilities	(2,777.34)	-
Increase/(Decrease) in trade payables	(162.52)	(2,181.26)
Increase/(Decrease) in other Loans	(2.23)	(467.82)
Increase/(Decrease) in other current Liabilities	37.15	-
Cash generated/(used) in operations	(1,947.67)	1,776.53
Income taxes refund/(paid)	(0.10)	-
Net cash generated from/(used) in operating activities	(1,947.78)	1,776.53
B. Cash flows from investing activities		
Investments in FD	(387.04)	-
Interest income	72.34	84.26
Payments for property, plant and equipment	1,741.33	(292.80)
Addition for ROU	-	(12.20)
Changes in other investments	0.35	-
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	1,426.98	(220.75)
C. Cash flows from financing activities		
Finance cost	(1,087.93)	(514.65)
Restatement of lease liabilities	-	(1,178.92)
Other financial Assets	1,432.52	-
Issue of Share Capital	1,000.00	-
Net cash generated from financing activities	1,344.59	(1,693.57)
D. Other Adjustments		
Net (decrease) in cash and cash equivalents (A+B+C)	823.79	(137.80)
Cash and cash equivalents at the beginning of the year	172.81	310.61
Cash and cash equivalents at the end of the year	996.61	172.81
Components of cash and cash equivalents		
Cash on hand	6.07	37.03
With banks - on current account/balance in cash credit accounts	562.01	135.78
Bank deposit with original maturity for less than 3 months	428.53	-
	996.61	172.80

1 The above Cash Flow Statement has been prepared under the indirect method set out in Ind AS 7 on statement of cash flow as notified under Companies (Accounts) Rule, 2015.

2 Figures in bracket indicates cash outgo (other than profit/loss amounts).

3 Additions to property, plant and equipment and intangible assets include movements in capital work-in-progress and intangible assets under development respectively during the year.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No:133288W / W100099

Samad Dhanani
Partner
M. No. 177200
Place : Mumbai
Date: 11/05/2026



For and on behalf of Board of Directors
Smaaash Entertainment Private Limited

Lalit Mohan
Director
DIN - 11453814

Place : Delhi
Date: 11/05/2026

Drumil Bosamia
Company Secretary
M No: A75670

Place : Mumbai
Date: 11/05/2026

Yogesh Valanjoo
Director
DIN - 11195150

Place : Mumbai
Date: 11/05/2026

Nilesh Parab
CFO

Place : Mumbai
Date: 11/05/2026



Smaaash Entertainment Private Limited
Statement of changes in equity for the year ended March 31, 2026
All amounts are in Rs. in Lakhs unless otherwise stated

a. Equity share capital

	No. of shares	Amount
Balance at March 31, 2024	19,02,19,253	19,021.93
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	19,02,19,253	19,021.93
Changes in equity share capital during the year	(9,02,19,253)	(9,021.93)
Balance at March 31, 2026	10,00,00,000	10,000.00

b. Compulsorily convertible preference shares

	No. of shares	Amount
Balance at March 31, 2024	5,00,83,966	5,008.40
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	5,00,83,966	5,008.40
Changes in equity share capital during the year	(5,00,83,966)	(5,008.40)
Balance at March 31, 2026	-	-

c. Other equity

Particulars	Reserves and Surplus				Total
	Securities premium reserve	Contribution from promoters/ shareholders	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2024	17,724.09	495.78	(88,756.01)	(9.05)	(70,545.19)
Total comprehensive income for the year					
- Loss for the year			38,396.71	(2.29)	38,394.42
Balance as at March 31, 2025	17,724.09	495.78	(50,359.31)	(11.33)	(32,150.78)
Total comprehensive income for the year					
- Loss for the year	-	-	(3,290.70)	(25.19)	(3,315.89)
- Capital Redemption Reserve	-	-	24,030.32	-	24,030.32
Less: Derecognised due to reduction of share capital	(17,724.09)	-	17,724.09	-	-
Less: Derecognition Contribution from Promoters	-	(495.78)	495.78	-	-
Balance at March 31, 2026	-	-	(11,399.83)	(36.52)	(11,436.35)

See accompanying notes to the financial statement

For JHS & Associates LLP
Chartered Accountants
Firm Registration No:133288W / W100099

Samad Dhanani

Partner

M.No.179200

Place : Mumbai

Date: 11/05/2026



For and on behalf of Board of Directors
Smaaash Entertainment Private Limited

Lalit Mohan

Director

O DIN - 11453814

Place : Delhi

Date: 11/05/2026

Drumil Bosamia

Drumil Bosamia
Company Secretary
M No: A75670

Place : Mumbai

Date: 11/05/2026

Yogesh Valanjoo

Director

DIN - 11195150

Place : Mumbai

Date: 11/05/2026

Nitesh Parab
CFO

Place : Mumbai

Date: 11/05/2026



6 Property, plant and equipment

Description of assets	Plant and machinery	Furniture and fixtures	Vehicles	Computers	Office & electrical equipments	Leasehold improvements	Total
Cost							
As at March 31, 2024	11,780.62	725.13	18.03	492.52	2,009.03	11,052.44	26,077.77
Additions	200.22	23.74	-	25.88	10.75	31.45	292.04
As at March 31, 2025	11,980.84	748.87	18.03	518.40	2,019.78	11,083.89	26,369.81
Additions	13.31	1.74	-	9.86	22.92	21.38	69.22
Disposals / reclassifications	(7,598.07)	(524.84)	(18.03)	(355.71)	(1,540.19)	(3.36)	(10,040.20)
As at March 31, 2026	4,396.08	225.77	-	172.55	502.51	11,101.91	16,398.83
Accumulated depreciation and impairment							
As at March 31, 2024	8,307.32	527.65	16.31	439.71	1,607.03	9,878.19	20,776.21
Depreciation expense for the period	833.77	55.96	0.84	27.84	157.64	378.45	1,454.50
Eliminated on disposal of assets/ reclassifications							
As at March 31, 2025	9,141.09	583.61	17.15	467.55	1,764.67	10,256.64	22,230.71
Depreciation expense for the period	238.75	12.63	-	13.33	35.84	390.73	691.28
Eliminated on disposal of assets/ reclassifications	(5,971.69)	(419.26)	(17.15)	(331.67)	(1,438.35)	74.13	(8,104.00)
As at March 31, 2026	3,408.15	176.97	-	149.22	362.15	10,721.50	14,817.99
Net Book value							
As at March 31, 2026	987.93	48.80	-	23.34	140.36	380.41	1,580.84
Less: Impairment as per valuation report	(886.00)	(49.67)	(0.34)	(19.00)	(73.01)	(262.32)	(1,290.35)
Add: Reversal of Impairment	886.00	49.67	0.34	19.00	73.01	262.32	1,290.35
As at March 31, 2026 (post reversal of Impairment)	987.93	48.80	-	23.34	140.36	380.41	1,580.84
As at March 31, 2025	2,839.75	165.27	0.88	50.84	255.12	827.25	4,139.12
Less: Impairment as per valuation report	(886.00)	(49.67)	(0.34)	(19.00)	(73.01)	(262.32)	(1,290.35)
As at March 31, 2025 (Post Impairment)	1,953.75	115.60	0.54	31.84	182.11	564.93	2,848.77
As at March 31, 2024	3,473.30	197.48	1.72	52.80	402.00	1,174.25	5,301.56

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 7 May 2025, approved the resolution plan submitted under the Corporate Insolvency Resolution Process (CIRP). The resolution plan has been fully implemented during the year ended 31 March 2026.

Physical Verification and Establishment of PPE Register

As detailed in the previous year's financial statements, a detailed item-wise PPE register was not available as at 31 March 2025 owing to the absence of pre-CIRP records. During the year ended 31 March 2026, a comprehensive physical verification of all fixed assets was conducted by an independent consultant. Based on the findings of this exercise, a PPE register has been established for the first time during the current year. The following adjustments have been incorporated:

Assets physically verified but not found during the verification exercise have been written off at their Written Down Value (WDV) amounting to Rs.1936.20 Lakhs. This comprises of Gross value of Rs.10,040.20 Lakhs and accumulated depreciation of Rs.8104.00 Lakhs

Assets identified physically but not recorded in the Fixed Asset Register (FAR) and not in active use have been included in the FAR at a nominal value of Rs. 1 each.

Assets identified physically, not previously recorded in the FAR, and in active use have been included in the FAR at a value derived with reference to their original cost as at the date of purchase and stated at Written Down Value as at 31 March 2026, computed in accordance with Schedule II of the Companies Act, 2013.

Depreciation

Depreciation for the year ended 31 March 2026 has been computed on the basis of the asset-wise details established through the physical verification report, in accordance with Schedule II of the Companies Act, 2013.

Reversal of Impairment

An impairment loss of Rs. 1,290.35 Lakhs was recognised as an Exceptional Item in the financial statements for the year ended 31 March 2025, based on an independent valuation of PPE conducted in the context of the NCLT resolution plan.

During the current year, following the completion of physical verification and the establishment of a detailed PPE register, management has assessed the condition and recoverability of the assets and is of the view that the carrying value of PPE as at 31 March 2026 is not in excess of its recoverable amount (being the higher of fair value less costs of disposal and value in use). Accordingly, the impairment loss recognised in the previous year amounting to Rs. 1,290.35 Lakhs has been reversed during the year ended 31 March 2026 and disclosed as an Exceptional Item (refer note 31A) in the Statement of Profit and Loss.

Resolution of Prior Year Limitation

As disclosed in the financial statements for the year ended 31 March 2025, the Resolution Professional had expressed an inability to comment on the completeness, existence and accuracy of the opening PPE balance of Rs. 6,726.95 Lakhs owing to the non-availability of pre-CIRP records and a detailed PPE register. Pursuant to the comprehensive physical verification exercise conducted during the current year and the consequent establishment of the PPE register, the aforementioned limitation has been substantially addressed. The PPE register now reflects asset-level details to the extent determinable from the physical verification findings, and management is satisfied that the PPE balances as at 31 March 2026 present a reliable basis for financial reporting.



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7 Right-of-use assets

	Description of assets	Leasehold Building	Total
Cost			
As at March 31, 2024		6,606.62	6,606.62
Additions		12.20	12.20
Disposals / reclassifications			
As at March 31, 2025		6,618.82	6,618.82
Additions		1,434.74	1,434.74
Disposals / reclassifications		(1,387.08)	(1,387.08)
As at March 31, 2026		6,666.48	6,666.48
Accumulated depreciation and impairment			
As at March 31, 2024		1,527.02	1,527.02
Depreciation expense for the period		1,316.28	1,316.28
Eliminated on disposal of assets/ reclassifications			
As at March 31, 2025		2,843.30	2,843.30
Depreciation expense for the period		1,238.57	1,238.57
Eliminated on disposal of assets/ reclassifications		1,208.65	1,208.65
As at March 31, 2026		5,290.52	5,290.52
Net Book value			
Right: As at March 31, 2026		1,375.96	1,375.96
As at March 31, 2025		3,775.52	3,775.52
As at March 31, 2024		5,079.59	5,079.59

7.1 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	1,189.95	2,857.66
Total	1,189.95	2,857.66
Current		
Lease liabilities	632.87	1,742.50
Total	632.87	1,742.50

*All new leases entered into during the period ended 31 March 2026 have been accounted for in accordance with Ind AS 116.

7.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an discounted basis:

Particulars	As at March 31, 2026	As at June 06, 2025
a) not later than one year	632.86	1,742.50
b) later than one year and not later than five years	1,189.96	2,857.66
c) later than five years	-	-
Total	1,822.83	4,600.16

7.3 Barnala Premises:

A dispute has arisen with the landlord in respect of the Barnala premises, pursuant to which the landlord has taken possession of the premises along with the assets under the lease agreement dated 1 March 2022. The Company has initiated legal proceedings by filing a petition under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim protection and preservation of its rights and assets pending arbitration. In view of the above and the discontinuation of lease payments with effect from 30 September 2025, the Company has derecognised the related Right-of-Use (ROU) asset and the corresponding lease liability in accordance with Ind AS 116 — Leases. Accordingly, gross ROU assets of ₹1,267.62 Lakhs and accumulated depreciation of ₹303.08 Lakhs, along with a lease liability of ₹1,248.66 Lakhs, have been derecognised. The resultant net profit of ₹284.12 Lakhs has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026.

Bhiwandi Premises:

The lease in respect of the Bhiwandi premises was terminated during the year ended 31 March 2026. Consequent to such termination, the Company has derecognised the ROU asset with a gross carrying amount of Rs 119.46 Lakhs and accumulated depreciation of Rs 88.29 Lakhs, along with the corresponding lease liability of Rs 36.89 Lakh and security deposit of Rs 13.26 Lakhs. The net impact of the derecognition on the Statement of Profit and Loss is Rs 7.10 Lakh as profit.

7.4 Movement of Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at begening of the Financial Year	4,600.16	5,779.08
Addition during the year	132.31	-
Deletion during the year	(1,285.35)	
Interest on Finance Lease Liabilities	347.50	558.18
Repayment of Principal portion of Lease liability	(1,624.31)	1,737.10
Repayment of Interest of Lease Liability	(347.50)	(558.18)
Balance as at end of the Financial year	1,822.83	4,600.16



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8 Intangible assets

Description of assets	Software	Trademarks	Players rights	Virtual reality games	Non-compete fees	Brands	Total
Cost							
As at March 31, 2024	390.09	80.28	1,610.06	6,292.27	300.00	946.05	9,618.75
Additions	0.76				-		0.76
Disposals / reclassifications			(1,610.06)	(6,292.27)	(300.00)		(8,202.33)
As at March 31, 2025	390.85	80.28	-	-	-	946.05	1,417.18
Additions	-	-	-	-	-	-	-
Disposals / reclassifications*	(371.21)	-	-	-	-	-	(371.21)
As at March 31, 2026	19.64	80.28	-	-	-	946.05	1,045.98
Accumulated amortisation and impairment							
As at March 31, 2023	384.75	76.24	1,610.06	4,568.21	300.00	575.36	7,514.62
Amortisation expense for the period							-
Adjustments	1.16	3.55	-	532.96	-	118.22	655.88
As at March 31, 2024	385.91	79.78	1,610.06	5,101.17	300.00	693.58	8,170.50
Amortisation expense for the period	1.27	0.08		394.05	-	118.22	513.62
Amortisation expense for the period			(1,610.06)	(5,495.22)	(300.00)		(7,405.28)
As at March 31, 2025	387.18	79.86	-	0.00	(0.00)	811.80	1,278.84
Amortisation expense for the period	-	-	-	-	-	62.83	62.83
Disposals / reclassifications*	(367.54)	-	-	-	-	-	(367.54)
As at March 31, 2026	19.64	79.86	-	0.00	(0.00)	874.63	974.12
Net Book value							
As at March 31, 2026	-	0.42	-	-	-	71.41	71.83
As at March 31, 2025	3.67	0.43	-	-	-	134.24	138.34
As at March 31, 2024	4.18	0.50	-	1,191.11	-	252.47	1,448.25

During the year ended 31 March 2026, a comprehensive verification of all software/intangible assets was carried out by an independent consultant. Based on the findings of this exercise, a detailed register of software/intangible assets has been established for the first time during the current year. The following adjustments have been incorporated: Software assets verified but not traceable/available during the verification exercise have been written off at their carrying value (net block) amounting to Rs. 3.68 lakhs. This comprises a gross carrying amount of Rs. 371.22 lakhs and accumulated amortisation of Rs. 367.53 lakhs.



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9 Investments

9.1 Investments in subsidiaries

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current				
Unquoted equity investments at cost (fully paid)				
- Investments in equity instruments of subsidiaries				
i) Equity shares of Adrenaline Foods Private Limited of Rs 10/- each.	16,90,000	421.00	16,90,000	421.00
ii) Equity shares of Smaaash Innovations Private Limited of Rs 10/- each.	29,80,000	298.00	29,80,000	298.00
iii) Equity shares of Smaaash Entertainment USA Limited of \$ 1/- each.	1,39,75,000	9,346.97	1,39,75,000	9,346.97
iv) Equity shares of Smaaash Village Private Limited of Rs 10/- each.	10,000	1.00	10,000	1.00
v) Equity shares of Smaaash Leisure Limited of Rs 10/- each.	3,65,23,808	9,007.68	3,65,23,808	9,007.68
Total investment in subsidiaries		19,074.65		19,074.65
Less: Aggregate amount of provision for impairment in the value of investments		19,074.65		19,074.65
Total investment in subsidiaries		-		-

9.1.1 Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025, the NCLT had directed that the equity investments held by the Company in its subsidiaries be transferred on an "as is, where is, whatever there is, and without recourse" basis to a trust to be settled by the Corporate Debtor, with the Financial Creditors as beneficiaries. Effective from the Effective Date i.e. 6 June 2025, as specified in the resolution plan, the Company ceased to be the promoter of its subsidiaries. In view of the foregoing, the Company had fully impaired its investments in subsidiaries during the year ended 31 March 2025. During the year ended 31 March 2026, the share certificates in respect of all investments in subsidiaries have been transferred to the trust in accordance with the resolution plan. Accordingly, consolidation of these subsidiaries is not required in the financial statements of the Company for the year ended 31 March 2026. However, the formal transfer of legal title in the name of the trust is pending completion of requisite procedural and regulatory formalities as at 31 March 2026. Hence, the Company continues to be the legal owner of these investments as at the reporting date and holds these investments on behalf of the trust, in accordance with the terms of the resolution plan. Since the legal transfer has not been completed as at 31 March 2026, the derecognition of these investments has not been effected in the current year's financial statements. The investments continue to be recognised at nil carrying value, having been fully impaired in the year ended 31 March 2025. The derecognition of these investments will be accounted for in the period in which the legal transfer in the name of the trust is completed. Since the investments have been fully impaired in the year ended 31 March 2025 and are carried at nil value, the derecognition, when effected, will have no impact on the Statement of Profit and Loss.

10 Other investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Non-current				
a. Unquoted investment at amortised cost				
- National saving certificates (lien to Sales Tax Dept.)	-	-	-	0.35
Total investments at carrying value		-		0.35
Other disclosures				
Aggregate amount of unquoted investments		-		0.35

10.1 Category-wise other investments - as per ind AS 109 classification

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Investment in national saving certificates (lien to Sales Tax Dept.)	-	0.35
Total	-	0.35

10.1.1 The management was unable to obtain the information with respect to investment in National Saving Certificate as on 06 May 2022. In the absence of adequate records and documents, management has written off the said investment.

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
a) Non-current bank balances		
Bank deposit with more than 12 months maturity	50.70	1,330.28
b) Security deposits		
Unsecured, considered good	280.37	644.62
Total	331.07	1,974.90
Current		
a) Other receivables		
- Other financial assets*	3.31	41.44
b) Security deposits		
Unsecured, considered good	240.44	41.44
Total	243.75	41.44

* Interest accrued on fixed deposits as at 31 March, 2026 has been recognised based on interest certificates received from banks.



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Smaaash Entertainment Private Limited
Notes forming part of the financial statements
All amounts are in Rs. in Lakhs unless otherwise stated

12 Deferred tax (Liabilities)/Assets

Particulars	For the year ended March 31, 2026			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	2,570.19	(2,570.19)		-
Lease assets net of lease liabilities	(769.67)	769.67		-
Other intangible assets	-			-
Investments	-			-
Allowance for doubtful debts	-			-
Security deposits	-			-
Other assets	(1.89)	1.89		-
Interest on Intercompany Borrowings	-	-		-
Compensated absences and retirement benefits	48.58	(47.91)	(0.67)	-
Security deposits received	(0.86)	0.86		-
Other financial liabilities	-			-
Advances received from customers	-			-
Unused tax losses	-			-
Net tax asset/(liabilities)	1,846.35	(1,845.68)	(0.67)	-

The Company has not recognised Deferred tax asset as it is not probable that sufficient taxable profits will be available against which such deductible tax differences can be utilised.

Deferred tax as per Ind AS 12 has been recognised on the difference between the carrying amount as per the books of accounts and the tax base of the items as accounted as per the requirements of Ind AS 116 and Ind AS 109.

12.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2025			
	Opening balance	Recognised in profit	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	-	2,569.63		2,569.63
Lease assets net of lease liabilities	(181.84)	(587.83)		(769.67)
Other intangible assets	-			-
Allowance for doubtful debts	-			-
Security deposits	-			-
Other assets	(1.89)			(1.89)
Borrowings	-			-
Compensated absences and retirement benefits	-	47.90	0.67	48.58
Security deposits received	(0.86)			(0.86)
Other financial liabilities	-			-
Advances received from customers	-			-
Unused tax losses	-			-
Net tax asset/(liabilities)	(184.58)	2,029.70	0.67	1,846.35



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13 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax/TDS receivable	34.81	34.70
Total	34.81	34.70

14 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
A. Capital advances	0.18	0.18
B. Advances other than capital advances		
a) Balances with government authorities (other than income taxes)**		
- Deposits	1.25	5.50
Total	1.43	5.68
Current		
Advances other than capital advances		
a) Advances to suppliers****	26.16	2.98
b) Balances with government authorities (other than income taxes)		
- GST****	54.10	69.30
c) Prepaid expenses	126.09	77.15
d) Advances to employees	0.60	0.11
Total	206.95	149.54

14.1 Non Current Assets

**Deposit with Government Authorities of INR 5.51 Lakhs includes deposit paid of INR 1.25 Lakhs from the year 01 April 2023 for which adequate documents are available with the management. For the remaining deposits of INR 4.26 Lakh which had been retained in Financial statement at book value as on 31 March 2022, in the absense adequate documents and relevant records, management has written off the said deposits during the period

***Pursuant to the implementation of the resolution plan as per the Hon'ble NCLT order dated 07th May 2025, the management based on its review and in the absense of adequate documentation in respect of the Input Tax Credit (ITC) balance presented in the Financial Statement has written off ITC balance to the tune of INR 47.69 Lakhs during the year.



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For Mr. Ben



15 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Food and beverages	79.46	87.11
(b) Consumables	263.94	124.55
(c) Gaming Equipments		-
	343.40	211.66

- 15.1 The Company has, during the year, conducted physical verification of its inventories, specifically relating to food, beverages, and consumable items. Based on these procedures, no material discrepancies were identified. All minor discrepancies noted during the verification process have been adequately adjusted and reflected in the financial statements.
- 15.2 The cost of inventories recognised as an expense during the period in respect of operations was Rs. 1,190 Lakhs (for the year ended March 31, 2025: Rs. 1,271.92 Lakhs).

16 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
a) Unsecured, considered good	83.25	72.43
b) Unsecured, credit impaired	0.00	22.20
	83.25	94.63
Less: Allowances for Cash Loss Impaired Drs	0.00	-
Less: Allowances for credit Impaired	(0.00)	(22.20)
Total	83.25	72.43

Pursuant to the approval of the resolution plan by the Hon'ble National Company Law Tribunal (NCLT), the management carried out a comprehensive review of trade receivables. Based on this assessment, irrecoverable balances aggregating to Rs.17.81 were written off, and impairment provisions recognised in prior periods amounting to Rs. 22.20 Lakhs were reversed as at 31 March 2026.

16.1

The Company has since strengthened its processes and internal controls for monitoring receivables, and accordingly, the balances are considered to be appropriately stated in the financial statements.

Current trade receivable ageing as on 31 March, 2026:

Particulars	Outstanding for following periods from due of payments				As at March 31, 2026
	Less than 6 months	6 months - 1 year	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	83.25	-	-	-	83.25
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-
Total	83.25	-	-	-	83.25

Ageing of Trade Receivables March 2025**

**In absence of relevant information pertaining to ageing of Trade Receivable, Ageing Schedule cannot be presented for the year ended 31 March

17 Cash and bank balance

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
a) Balances with banks	562.01	135.78
b) Cash on hand	6.07	37.03
c) Bank deposit with original maturity for less than 3 months	429.53	
Cash and cash equivalents as per balance sheet	996.61	172.81
Cash and cash equivalents as per statement of cash flows	996.61	172.81

Petty cash balance amounting to Rs. 0.9 in Lakhs has been written off during the year.

17A Other Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
a) Bank deposit with less than 12 months maturity	387.04	
Total	387.04	

Fixed deposits aggregating to ₹ 24,00,000 are placed with ICICI Bank Limited and are subject to lien in favour of the bank. During the year, pursuant to the expiry of the existing Corporate User Card facility, the Bank offered the Company an alternative facility by way of a Corporate Card under the Sole Liability Facility (SLF) arrangement, subject to the terms and conditions prescribed by the Bank. As per the terms of the said arrangement, the aforesaid fixed deposits have been marked under lien as collateral security against the corporate card facility. Under the SLF structure, the Company bears the primary obligation for settlement of dues arising on usage of such corporate cards. These fixed deposits are not freely withdrawable by the Company and can be adjusted by the Bank against any outstanding dues under the said facility in case of default or as per contractual terms.

18 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loans to employees		
Unsecured, considered good	0.05	2.28
Total	0.05	2.28



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19 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Authorised:				
a) Equity shares of Rs.10 each with voting rights	1,04,00,00,000	1,04,000.00	1,04,00,00,000	1,04,000.00
b) Preference shares of Rs 10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Total		1,10,000.00		1,10,000.00
B. Issued, subscribed and fully Paid:				
a) Equity shares of Rs 10 each with voting rights	1,00,00,000	1,000.00	19,02,19,253	19,021.93
b) Compulsorily convertible preference shares of Rs. 10 each	-	-	5,00,83,966	5,008.40
Total		1,000.00		24,030.33

19.1 Rights, preferences and restrictions attached to equity shares

The Company is having only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of Equity shares held by shareholders.

19.2 Rights, preferences and restrictions attached to preference shares

Compulsory convertible preference shares (CCPS), which have a par value of Rs. 10 each, are entitled to receive a discretionary non-cumulative 0.01% preference dividend before any dividends are declared to the equity shareholders. The CCPS can be converted into equity shares on a one-for-one basis at any time during 20 years from the date of issuance and allotment at the option of the holder or if the Company goes for initial Public Offering (IPO). CCPS have no right to share in any surplus assets or profits. The preference shareholder shall have a right to vote only on resolutions placed before the company which directly affect the rights attached to the preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll will be in proportion to his share in the paid-up preference share capital of the Company.

19.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
A. Equity shares with voting rights				
a) Aha Holdings Private Limited	-	0.00%	8,14,66,956	42.83%
b) FW Metis Limited	-	0.00%	7,10,28,809	37.34%
c) Milash Sowani	-	0.00%	2,18,21,451	11.47%
d) Nazara Technologies Limited**	99,99,994	99.99%	-	-

** Pursuant to the approval of the resolution plan by the Hon'ble National Company Law Tribunal ("NCLT") on 7 May 2025, the existing share capital structure of the Company is subject to modification in accordance with the approved resolution plan. As on 6 June as part of implementing the resolution plan existing share capital including the preference shares has been cancelled and fresh equity share has been issued.

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
B. Compulsorily convertible preference shares of Rs. 10/- each fully paid				
a) Sixth Sense India Opportunities-I	-	0.00%	60,65,400	12.11%
b) Hero Enterprise Partner ventures	-	0.00%	52,74,261	10.53%
c) Jignesh N Pandya	-	0.00%	34,01,371	6.79%
d) Adventz Finance Pvt Ltd	-	0.00%	26,37,130	5.27%
e) Shubham Enterprises	-	0.00%	26,37,130	5.27%

19.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

A. Equity shares with voting rights

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	19,02,19,253	19,022	19,02,19,253	19,021.93
Add: Issue of shares	1,00,00,000	1,000	-	-
Less: Reduction/Cancellation of shares	(19,02,19,253)	(19,022)	-	-
Balance as at the end of the year	1,00,00,000	1,000	19,02,19,253	19,022

B. Compulsorily convertible preference shares of Rs.10 each

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	5,00,83,966	5,008.40	5,00,83,966	5,008.40
Issue of shares	-	-	-	-
Less: Reduction/Cancellation of shares	(5,00,83,966)	(5,008.40)	-	-
Balance as at the end of the year	-	-	5,00,83,966	5,008.40

19.5 Details of Shareholding of promoters

Name of Promoter	As at March 31, 2026		As at 31 March 2025		
	No. of Shares	Percentage	No. of Shares	Percentage	Percentage change during the period
a) Aha Holdings Private Limited	-	-	8,14,66,956	42.83	-
b) Mrs Kalpana Murkhia	-	-	1	0.00	-
c) Nazara Technologies Limited	99,99,994	99.99	-	-	-
	99,99,994	99.99	8,14,66,957	42.83	-



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20 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	-	17,724.09
Contribution from promoters/ shareholders	-	495.78
Retained earnings	(11,399.83)	(50,359.31)
Capital Reduction Reserve	-	-
Other Comprehensive Income	(36.52)	(11.33)
Total	(11,436.35)	(32,150.76)

20.1 Movement in reserves

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Securities premium		
Balance as at the beginning of the year	17,724.09	17,724.09
Add: Issue of shares	-	-
Less: Derecognised due to reduction of share capital	(17,724.09)	-
Balance as at the end of the year	-	17,724.09
(B) Contribution from promoters/ shareholders		
Balance as at the beginning of the year	495.78	495.78
Add: Additions during the year	-	-
Less: Deletion during the year	(495.78)	-
Balance as at the end of the year	-	495.78
(C) Retained earnings		
Balance as at the beginning of the year	(50,359.32)	(88,756.01)
Add: Profit/(loss) for the year	(3,290.70)	38,396.69
Add: Securities Premium derecognised	17,724.09	-
Add: Contribution from promoters/ shareholders derecognised	495.78	-
Add: Reduction in share capital	24,030.32	-
Balance as at the end of the year	(11,399.83)	(50,359.32)
(D) Other Comprehensive Income		
Balance as at the beginning of the year	(11.33)	(9.71)
Add: Other Comprehensive income/ (loss) for the year	(25.19)	(1.62)
	(36.52)	(11.33)

20.2 Nature and purpose of other reserves:

Securities premium:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Indian Companies Act, 2013.

Pursuant to the order passed by the Hon'ble NCLT dated 07 May 2025, the company has reduced its entire share capital and issued fresh capital to the successful resolution applicant i.e. M/s Nazara Technologies Limited. Accordingly, the share premium collected on the existing share capital has also been reversed and adjusted against the accumulated losses of the Company.

Contribution from promoters/ shareholders:

During the financial year 2014-15 and 2015-16, the Company had received duty credit entitlement certificate issued by Director General of Foreign Trade (DGFT) under Served from India Scheme (SFIS) aggregating Rs. 307.97 lakhs and Rs.187.81 lakhs respectively from a related party for Rs. Nil and thus the same is accounted as deemed contribution in the financial statements of the Company.

Pursuant to the Hon'ble NCLT order dated 07 May 2025 and in the absense of adequate documentation the management has derecognised contribution from promoters and adjusted against the accumulated losses of the Company.

Retained earnings:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed, given the accumulated losses incurred by the Company.

During the period, as per approved resolution plan by the Hon'ble National Company Law Tribunal ("NCLT") on 7 May 2025, the existing share capital structure of the Company has undergone modification. As part of implementing the resolution plan existing share capital including the preference shares has been cancelled and and the balance arising due to cancellation is been transeferred to Retained earnings.



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21 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
B. Unsecured borrowings		
Loans and advances from related parties	11,600.00	-
	11,600.00	-
Current		
A. Secured borrowings at amortised cost:		
a) Term loans- from financial institutions	-	673.53
b) Non-convertible debentures	-	11,775.24
	-	12,448.77

21.1 As on 06 June 2025, out of the total amount allocated of INR 12,448.78 Lakhs towards settlement of claims of the Company's Secured Financial Creditors, the Company has repaid INR 11,448.78 Lakhs. The remaining balance of INR 1,000 Lakhs has been settled subsequently on 12 June 2025.



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Notes forming part of the financial statements
All amounts are in Rs. in Lakhs unless otherwise stated

21.2 Loans from Related Parties — Inter-Corporate Deposit from Nazara Technologies Limited

Loans from related parties represent an unsecured Inter-Corporate Deposit (ICD) of ₹11,600 Lakhs received from Nazara Technologies Limited (the parent company), pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025, for the purpose of settlement of liabilities to stakeholders in accordance with the approved resolution plan.

Key Terms of the Loan

Term	Detail
Amount Disbursed	₹11,600 Lakhs
Date of Disbursement	06-Jun-25
Nature	Unsecured Inter-Corporate Deposit
Tenure	10 years from the date of disbursement
Interest Rate	8.5% per annum (computed on a daily basis)
Interest Moratorium	Interest for the first five years from the date of execution accrues and is payable as a lump sum at the end of the fifth year
Interest — Post Moratorium	From the end of the fifth year until the final settlement date, interest is payable annually at the rate of 8.5% per annum on the outstanding principal
Repayment of Principal	Repayable in full at the end of the tenth year from the date of disbursement
Security	Unsecured
Conversion Option	The lender has the right to convert the whole or any part of the outstanding principal into equity shares of the Company, in such number as may be determined by the Resolution Applicant in accordance with applicable law, upon issuance of a written notice, without requiring further shareholder or regulatory approvals. This right has been sanctioned pursuant to the NCLT-approved resolution plan.

Accounting Treatment

Classification as Financial Liability:

The instrument has been classified in its entirety as a financial liability measured at amortised cost. The conversion option embedded in the loan agreement confers upon the lender the right to convert the outstanding principal into a variable number of equity shares as determined by the Resolution Applicant. Since the number of equity shares to be issued upon conversion is variable and not fixed, the fixed-for-fixed criterion under Ind AS 32 — Financial Instruments: Presentation is not satisfied, and accordingly, the conversion option does not qualify for classification as an equity component. Further, given that the lender is the parent company, the conversion option is an intra-group instrument and does not meet the criteria for classification as a separately bifurcated embedded derivative under Ind AS 109 — Financial Instruments. Accordingly, the entire instrument, including the conversion option, has been treated as a financial liability at amortised cost.

The Effective Interest Rate (EIR) has been determined at 7.82% per annum. The EIR is the rate that, when applied to the carrying amount of the financial liability at each reporting date, produces the interest charge that exactly discounts all estimated future contractual cash flows over the 10-year tenure back to the initial carrying amount of ₹11,600 Lakhs.

The contractual cash flow profile of this loan is as follows:

Period	Cash Flow
Years 1–5 (moratorium period)	Nil — interest accrues but no payment is made
End of Year 5	₹4,930 Lakhs (lump sum representing five years' simple interest at 8.5% on ₹11,600 Lakhs)
Years 6–10 (annually)	₹986 Lakhs per year (8.5% per annum on outstanding principal of ₹11,600 Lakhs)
End of Year 10	₹11,600 Lakhs (full principal repayment)
Total contractual outflows	₹21,460 Lakhs



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22 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Interest accrued and not due - on Inter-Corporate Loan	740.43	-
	740.43	-
Current		
Payable to Employees	38.62	252.74
Creditors for Capital Goods	-	-
- Payable on purchase of property, plant and equipment	9.89	11.39
- Payable on purchase of Property, Plant and Equipment Micro and Small Enterprises	4.24	-
Total	52.75	264.13

Refer Note No 31.2 for summary of balances written off/written back

23 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Post- employment benefit -gratuity liability	66.36	41.98
- Leave encashment	55.08	33.63
Total	121.44	75.61
Current		
Provision for employee benefits		
- Post- employment benefit -gratuity liability	14.32	74.96
- Leave encashment	19.43	16.23
Provision for Expenses*	690.77	749.81
Total	724.65	841.10

Note: For other disclosures, refer note 36 on employee benefits.

*Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated 7 May 2025, the Company had recognised specific provisions aggregating to ₹ 588.57 Lakhs in the year ended 31 March 2025 in relation to the Corporate Insolvency Resolution Process (CIRP), comprising: (i) ₹ 528.57 Lakhs towards amounts payable to the Financial Creditor; and (ii) ₹ 60.00 Lakhs towards estimated litigation expenses. These provisions form part of the total provisions of approximately ₹ 749.81 Lakhs recognised in the financial statements in previous year.

During the current year, Management has reviewed the above CIRP-related provisions with reference to the terms of the approved Resolution Plan and the underlying documentation.

During the year, an amount of ₹ 148.41 Lakhs has been utilised towards settlement of dues in accordance with the terms of the Resolution Plan. Further, based on Management's assessment of ongoing legal matters and estimated obligations, an additional provision of ₹ 50.00 Lakhs towards legal expenses has been recognised during the year.



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24 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances received from customers	490.43	217.09
Statutory dues	117.71	353.74
	608.14	570.83

Pursuant to the implementation of the Resolution Plan and as per the Hon'ble NCLT order dated 07th May 2025, the Management of the Company undertook a comprehensive review of its Advances received from customer & statutory dues and based on the review the company has written back INR 52.58 Lakhs & INR 12.44 Lakhs respectively during the year. Refer Note No 31.2 for summary of balances written off/written back.

The Statutory dues written back represents amounts due from Pre-CIRP and CIRP period as well whereby all the liabilities for the Pre-CIRP period stand extinguished upon approval of the Resolution Plan, and liabilities arising during the CIRP period are to be dealt with in accordance with the CIRP framework and do not constitute obligations of the Resolution Applicant.

The advance received from customers includes contract liabilities (deferred revenue) recognised in accordance with Indian Accounting Standards Ind AS 115 – Revenue from Contracts with Customers. The balance outstanding as at the reporting date represents short-term obligations, and management expects the related performance obligations to be satisfied within the next 12 months. The movement in deferred revenue during the year is as below:

Particulars	As at March 31, 2026
Opening Balance	154.40
Add: Advances received during the year	706.92
Less: Revenue recognised during the year	(394.99)
Closing Balance	466.32

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises	36.52	
Other than micro and small enterprises	395.57	594.61
	432.09	594.61

25.1 The Company has maintained appropriate records for identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information available and disclosures made by vendors, trade payables have been appropriately classified between Micro & Small Enterprises and other creditors.

The Company has also filed the requisite MSME returns, and the balances as at 31 March 2026 are considered properly identified and disclosed. Accordingly, provision for interest, wherever applicable under the MSMED Act, has been duly evaluated.

25.2 The average credit period on purchases of food and beverages is 30 to 45 days and for other goods and services is 60 to 90 days.

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	32.80	1.66	0.61	0.51	35.58
(ii) Others	147.88	19.03	100.29	129.31	396.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	180.68	20.69	100.90	129.83	432.09

Ageing of Trade Payables March 2025*

*In the absence of relevant information pertaining to ageing of trade payable, ageing schedule cannot be presented for the year ended 31 March, 2025



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29 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Salaries and wages, including bonus	1,823.01	1,772.00
b) Contribution to provident and other funds	110.14	115.62
c) Gratuity	(56.74)	13.43
d) Staff welfare expenses	37.61	45.64
Total	1,914.02	1,946.69

30 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest costs:		
- on Inter-Corporate Loan*	740.43	-
b) Interest on lease liabilities	347.50	558.18
Total	1,087.93	558.18

*For the Inter-corporate Loan received from Nazara Technologies Limited (Holding Company) as on 6 June 2025, the Company has provided for Interest payable as per the terms of agreement dated 06 May 2025. (Refer Note 21.2 and 22)

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1.35	38.71
Utility charges	543.38	610.27
Lease expenses	1,361.67	1,366.92
Rates, taxes and license fee	292.43	333.93
Legal and other professional costs	584.36	895.17
GST input Tax Credit Reversed	228.43	319.12
Insurance premium	27.55	32.84
Interest & Penalty on PF		105.90
Communication expenses	22.76	26.76
Credit Card Commission	58.02	61.01
Printing and stationery	28.81	31.90
Advertisement and business promotion	376.46	391.78
Office Expenses	82.06	86.28
House keeping charges	201.38	176.93
Security charges	62.76	66.25
Travelling and conveyance expenses	21.37	32.27
Repairs and maintenance charges	83.17	94.80
Payment to auditors (refer note 31.1)	17.00	4.00
Balances Written off/written back (refer note 31.2)	184.55	-
Net foreign exchange gain/ (loss)	0.23	0.59
Provision for Expected Credit Loss	-	22.20
Impairment of Investments	-	9,727.68
Provision for CIRP Cost		528.57
Miscellaneous expenses	384.04	342.70
Total	4,561.78	15,796.59

31.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- For audit	17.00	4.00
- For other services	-	-
- For reimbursement of expenses	-	-
Total	17.00	4.00

31.2 Balances written off/written back summary includes the following:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security Deposit W/off	234.10	
Provision for Doubtful Debts - P&L	(22.70)	
Sale of Scrap	(11.34)	
ROU Assets & Liabilities W/off	(0.15)	
ROU Assets	(8.12)	
Prov for Epys	(1.10)	
Compliance	(0.42)	
Bank / Petty Cash	0.67	
Cre W/off	(6.59)	
Drs W/off	0.99	
Compliance	(1.63)	
Security Deposit	0.35	
FNF Salary	(0.04)	
Total	184.54	-

31A Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exceptional Items*	4.59	(42,836.40)
Exceptional Items (PPE w/off as per Physical verification Audit)	649.52	
Total	654.11	(42,836.40)

* Impact of New Labour code on gratuity provision



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26 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from rendering of services		
- Gaming	5,542.62	7,876.11
- Food and beverages	2,473.31	2,524.72
- Banquet and corporate events	1,345.14	1.02
- Sponsorship fees	95.56	39.09
b) Other operating revenue		
- Professional charges		-
- Income from exhibits, merchandise and others	123.76	47.94
Total	9,580.39	10,488.88

Revenue Recognition and Deferred Revenue

The Company operates gaming and entertainment centres where customers recharge a gaming card by paying a specified amount upfront. Upon recharge, the card is loaded with normal points (corresponding to the amount paid) and bonus points (additional promotional points awarded over and above the normal points).

Under Ind AS 115, the upfront recharge consideration is not recognised as revenue at the point of collection. Normal points and bonus points represent two distinct performance obligations, with bonus points constituting a material right. The transaction price is allocated between the two in proportion to their respective standalone selling prices (SSP), with the SSP of bonus points estimated based on historical data and redemption patterns. Revenue is recognised as points are redeemed. To the extent points are expected to go unredeemed, breakage revenue is recognised proportionately based on the pattern of redemption by the customer base.

The consideration received on recharge, to the extent not yet recognised, is carried as a contract liability (deferred revenue). As at 31 March 2026, the deferred revenue balance is ₹ 466.32 Lakhs (31 March 2025: ₹ 154.39 Lakhs).

Where gaming packages are sold through online aggregator platforms, the aggregators have been assessed to act as agents. Revenue from such arrangements is accordingly recognised on a net basis, after deducting the platform commission.

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income:		
- Bank deposits	39.64	83.27
- Unwinding of security deposits	32.03	43.54
- Income tax refund	0.67	0.98
c) Other income:		
- Other income/(loss)	12.48	5.39
- Provision for Expected Credit Loss Reversed (refer note 16)	-	3,889.93
- Profit on sale of Property Plant & equipment	-	1,375.35
- Derecognition of ROU Assets*	291.22	-
d) Write back of Liabilities	-	1.05
Total	376.04	5,399.52

*Refer Note 7.3

28 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
- Food and beverages	87.11	60.40
- Consumables	124.55	82.00
Add: Purchases	1,322.67	1,341.19
	1,534.33	1,483.59
Less: Closing stock		
- Food and beverages	79.46	87.11
- Consumables	263.94	124.55
- Gaming Equipment	-	-
Total cost of materials consumed	1,190.93	1,271.92

For Consumption of material during the period under audit refer note 15.2



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32 Current tax and deferred tax

32.1 Income tax recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
In respect of current year	-	-
Deferred tax: (Refer Note no 12)		
In respect of current year origination and reversal of temporary differences	-	(2,029.71)
	-	(2,029.71)
Total	-	(2,029.71)

32.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Others	-	-
Deferred tax: (Refer Note No 12)		
Remeasurement of defined benefit obligations	-	0.67
	-	0.67
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	-	0.67
Income taxes related to items that will be reclassified to profit or loss	-	-
Total	-	0.67

32.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	(1,445.02)	36,367.00
Income tax expense calculated at 25% plus surcharge	-	9,455.42
Income tax expense recognised in profit or loss	-	9,455.42



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33 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share	(32.91)	20.19
Diluted earnings per share	(32.91)	20.19

33.1 Basic/Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year attributable to owners of the Company	(3,290.70)	38,396.71
Less: Preference dividend and tax thereon	-	-
Earnings used in the calculation of basic/diluted* earnings per share	(3,290.70)	38,396.71
Weighted average number of equity shares used in calculation of basic/diluted* earnings per share (Refer note 33.2)	1,00,00,000	19,02,19,253

* The effect of the potential equity shares to be issued at the time of conversion of Convertible Preference Shares is anti-dilutive in nature and hence not considered in calculation of diluted earning per share.

33.2 Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	1,00,00,000	19,02,19,253
Adjustments on account of potential equity shares relating to CCPS	-	5,00,83,966
Weighted average number of equity shares used in calculation of basic/diluted earnings per share	1,00,00,000	24,03,03,219



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34 Financial Instruments

34.1 Capital management Policy

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve its overall capital management objectives, the Company seeks to maintain an optimal capital structure and ensure compliance with the terms and conditions attached to its borrowings and other funding arrangements. Capital management initiatives are undertaken in line with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025.

During the year ended 31 March 2026, the Company received an unsecured Inter-Corporate Deposit (ICD) amounting to ₹11,600 Lakhs from Nazara Technologies Limited (the parent company) for the purpose of settlement of liabilities to stakeholders in accordance with the approved resolution plan.

The Company monitors its capital structure on an ongoing basis and evaluates funding requirements in light of its operational and financial obligations. No changes were made to the objectives, policies, or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	11,600.00	12,448.77
Cash and bank balances	1,383.65	172.81
Net debt	10,216.35	12,275.95
Equity	(10,436.35)	(8,120.44)
Net debt to equity ratio	(0.98)	(1.51)

34.2 Categories of financial instruments:

As at March 31, 2026

Particulars	Amortised Costs	FVTPL	FVTOCI	Total
A. Non-current assets*				
a) Other Investments	-	-	-	-
b) Other financial assets	331.07	-	-	331.07
Total	331.07	-	-	331.07
B. Current assets				
a) Trade receivables	83.25	-	-	83.25
a) Cash and bank balances	996.61	-	-	996.61
b) Loans	0.05	-	-	0.05
c) Other financial assets	252.75	-	-	252.75
Total	1,332.66	-	-	1,332.66
C. Non-current liabilities				
a) Other financial liabilities	740.43	-	-	740.43
Total	740.43	-	-	740.43
D. Current liabilities				
a) Borrowings	11,600.00	-	-	11,600.00
b) Trade payables	432.09	-	-	432.09
c) Other financial liabilities	52.75	-	-	52.75
Total	12,084.84	-	-	12,084.86

As at March 31, 2025

Particulars	Amortised Costs	FVTPL	FVTOCI	Total
A. Non-current assets*				
a) Other Investments	0.35	-	-	0.35
b) Other financial assets	1,974.90	-	-	1,974.90
Total	1,975.25	-	-	1,975.25
B. Current assets				
a) Trade receivables	72.43	-	-	72.43
a) Cash and bank balances	172.81	-	-	172.81
b) Loans	2.28	-	-	2.28
c) Other financial assets	41.44	-	-	41.44
Total	288.96	-	-	288.96
C. Non-current liabilities				
a) Other financial liabilities	-	-	-	-
Total	-	-	-	-
D. Current liabilities				
a) Borrowings	12,448.77	-	-	12,448.77
b) Trade payables	594.61	-	-	594.61
c) Other financial liabilities	264.13	-	-	264.13
Total	13,307.51	-	-	13,307.51



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34.3 Financial risk management objectives

The Company's principal financial liabilities, comprises of borrowing from banks and financial institutions, debentures and other payables. The main purpose of these financial liabilities is to support its operations and business expansion. The Company's principal financial assets include trade and other receivables, investments and cash and deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

A) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

B) Liquidity risk management

(i) The Company's management is responsible for liquidity, funding as well as settlement management. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



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(ii) Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total	Carrying amount
As at March 31, 2026						
a) Non-interest bearing						
Trade payable	432.09	-	-	-	432.09	432.09
Borrowings	-	-	-	-	-	-
Other financial liabilities	14.13	-	-	-	14.13	14.13
b) Interest rate instruments						
Borrowings	-	-	-	11,600.00	11,600.00	11,600.00
Interest Accrued but not due on Term Loans	-	-	740.43	-	740.43	740.43
Current maturities of long term debt	-	-	-	-	-	-
Total	446.20	-	740.43	11,600.00	12,786.65	12,786.65
As at March 31, 2025						
a) Non-interest bearing						
Trade payable	594.61	-	-	-	594.61	2,918.80
Borrowings	-	-	-	-	-	-
Other financial liabilities	11.39	-	-	-	11.39	11.39
b) Interest rate instruments						
Borrowings	673.53	-	-	-	673.53	-
Interest Accrued but not due on Term Loans	-	-	-	-	-	-
Current maturities of long term debt	673.53	-	-	-	673.53	-
Total	1,953.06	-	-	-	1,953.06	2,930.19

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing facilities

There are no undrawn financing facilities as at each reporting period.

c) Market Risk Management

The Company is exposed to market risks associated with foreign currency rates and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i). Foreign currency risk management

The Company does not undertake transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations do not arise.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rupees (INR)	In foreign currency (in Lakhs)	Rupees (INR)	In foreign currency (in Lakhs)
Trade payables*				
USD	-	-	-	-
	-	-	-	-
Trade receivable*				
USD	-	-	-	-
	-	-	-	-



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Smaaash Entertainment Private Limited
Notes forming part of the financial statements
All amounts are in Rs. in Lakhs unless otherwise stated

Foreign exchange rate sensitivity

A change of 5% in foreign exchange rates would have following impact on profit before tax

Particulars	As at March 31, 2026	As at March 31, 2025
USD		
5% increase in exchange rate – Impact on profit	-	-
5% decrease in exchange rate – Impact on profit	-	-

ii). Interest rate risk management:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowed funds with both fixed and floating interest rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings:		
Non-convertible debentures	-	11,775.24
Term loan from financial institutions		
- SIDBI	-	673.53
Loan from Related Parties	11,600.00	-
	11,600.00	12,448.78
Floating rate borrowing		
Term loan from financial institutions		
	-	-
Total Borrowings	11,600.00	12,448.78

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1% increase in interest rate – decrease in profit	-	124.49
1% decrease in interest rate – increase in profit	-	(124.49)



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35 Fair value measurement

35.1 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

36 Employee benefits

36.1 Defined Contribution Plan

The Company's contribution to Provident fund aggregating Rs. 85.90 Lakhs (for the year ended March 31, 2025 Rs 94.24 Lakhs) has been recognised in the statement of profit or loss under the head Employee Benefits Expense.

36.2 Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(2) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.



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36.3 Demographic risk:

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
(i). Financial assumptions		
Discount rate (p.a.)	6.89%	6.55%
Salary escalation rate (p.a.)	10.50%	7.00%
(ii). Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian assured lives mortality(Urban) (2012-14)
Leaving service		
21 years - 30 years	84.00%	84.00%
31 years - 40 years	13.00%	13.00%
41 years - 50 years	3.00%	3.00%
51 years - 57 years	0.00%	0.00%

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	20.35	15.27
Past Service Cost	4.59	
Net interest expense	2.31	3.17
Components of defined benefit costs recognised in profit or loss	27.25	18.44
Remeasurement on the net defined benefit liability		
Actuarial loss/(gains) arising form changes in financial assumptions	29.48	3.39
Actuarial (gains)/loss arising form changes in demographic assumptions	-	-
Actuarial loss/(gains) arising form experience adjustments	(4.45)	(0.19)
Return on plan assets (excluding amount included in net interest expense)	0.50	(0.92)
Components of defined benefit costs recognised in other comprehensive income	25.53	2.29
Total	52.78	20.73

Notes:

- The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.
- The remeasurement of the net defined benefits liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	102.94	138.49
Fair value of plan assets	(22.26)	(21.52)
Net liability arising from the defined benefit obligation	80.68	116.97
Restriction on asset recognize	-	-
Net liability arising from the defined benefit obligation	80.68	116.97
Current portion of the above	76.87	74.96
Non current portion of the above	3.81	42.01



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Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening of defined benefit obligation	138.49	122.28
Current service cost	20.35	15.27
Past Service Cost	4.59	-
Interest on defined benefit obligation	2.55	3.17
(Liability Transferred Out/ Divestments)	(79.40)	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	29.48	3.39
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(4.45)	(0.19)
Benefits paid	(8.66)	(5.44)
Closing of defined benefit obligation	102.95	138.49

Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	21.52	20.60
Employer contribution	-	-
Interest on plan assets	0.24	-
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	0.50	0.92
Benefits paid	-	-
Closing of defined benefit obligation	22.26	21.52

Movement in asset ceiling are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurements due to change in surplus/deficit	-	-
Total	-	-

Major category of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity instruments	-	-
Debt Instruments	-	-
Cash and Cash Equivalents	10.86	10.86
Insurer Managed Funds	11.39	10.65
Total	22.25	21.52

The plan does not invest directly in any property occupied by the Company nor in any financial securities issued by the Company.



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Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

Principal assumption	Impact on defined benefit obligation	
	Increase in assumption	Decrease in assumption
a) Discount rate		
As at March 31, 2026	-1.33%	6.92%
As at March 31, 2025	-1.33%	6.92%
b) Salary Escalation Rate		
As at March 31, 2026	6.86%	-1.34%
As at March 31, 2025	6.86%	-1.34%

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as follows:

Principal assumption	Impact on defined benefit obligation	
	Increase in 100bps/ PY	Decrease in 100bps/ PY
a) Discount rate		
As at March 31, 2026	1,02,93,806	1,38,48,565
As at March 31, 2025	1,38,48,565	1,26,52,057
b) Salary Escalation Rate		
As at March 31, 2026	1,02,93,806	1,38,48,565
As at March 31, 2025	1,38,48,565	1,18,63,801

Notes:

- These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.
- There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The Company expects to contribute Rs. NIL (as at March 31, 2022: Rs. 5.00 lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	4.63	89.39
Expected benefits for year 2	5.65	3.27
Expected benefits for year 3	5.81	4.08
Expected benefits for year 4	6.18	4.35
Expected benefits for year 5	7.32	3.89
Sum of Expected benefits for 6 to 10 years	24.37	19.63
Sum of Expected benefits for 11 and years	228.23	89.45

Compensated absences

The leave obligations cover the company's liability for earned leave.

The company recognises the obligations as per the actuarial valuation. A summary of employee benefit obligation for compensated leave is presented below:

Particulars	As at March 31, 2026	As at March 31, 2025
The Actuarial Liability in respect of the compensated absence of earned leave		
Less: Plan assets	74.51	34.19
Net obligation	(74.51)	(34.19)
Significant Assumptions		
Discounting Rate	6.55%	6.55%
Salary escalation Rate	7%	7%
Retirement Age	58 Years	58 Years



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37 Related party transactions

37.1 Names of the related parties and related party relationships *

Particulars	Relationship as at	
	31-Mar-26	31-Mar-25
Aha Holdings Private Limited	-	KMP of the Company has Significant influence over this entity
FW Metis Ltd	-	Significant influence over the Company
Smaaash Innovations Private Limited	-	Wholly owned subsidiary
Adrenaline Foods Private Limited	-	Wholly owned subsidiary
Smaaash Entertainment USA Limited	-	Wholly owned subsidiary
Smaaash Village Private Limited	-	Wholly owned subsidiary
Smaaash Leisure Limited	-	Wholly owned subsidiary
Kalpana Shripal Morakhia	-	Close family member of the KMP of the Company
Ami Zaveri	-	Close family member of the KMP of the Company
Shreyas Morakhia	-	Close family member of the KMP of the Company
Vimlaben Morakhia	-	Close family member of the KMP of the Company
SAM Family Trust	-	KMP of the Company has Significant influence over this entity
SSKI Family Trust	-	KMP of the Company has Significant influence over this entity
Vimala Family Trust	-	KMP of the Company has Significant influence over this entity
Shripal Morakhia HUF	-	KMP of the Company has Significant influence over this entity
Gir Holiday Resorts Private Limited	-	KMP of the Company has Significant influence over this entity
Finflow Group Employees Welfare trust	-	KMP of the Company has Significant influence over this entity
Finflow Employees Welfare trust	-	KMP of the Company has Significant influence over this entity
Alag Finance and Investments Pvt Ltd	-	KMP of the Company has Significant influence over this entity
Gem Emerging Markets Pvt Ltd	-	KMP of the Company has Significant influence over this entity
Universal Learning Aid	-	KMP of the Company has Significant influence over this entity
Elements Learning Centre Private Limited.	-	KMP of the Company has Significant influence over this entity
Nazara Technologies Limited	Holding Company (w.e.f. 06 June 2025)	
Absolute Sports Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Pro Football Network Inc	Fellow Subsidiary (w.e.f. 06 June 2025)	
SportsKeeda Inc	Fellow Subsidiary (w.e.f. 06 June 2025)	
Paperboat Apps Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Kiddopia USA Inc.	Fellow Subsidiary (w.e.f. 06 June 2025)	
Funky Monkeys Play Centers Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Nazara Pte Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
Nazara Technologies (Mauritius)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Nazara Technologies FZ LLC	Fellow Subsidiary (w.e.f. 06 June 2025)	
Wildworks Holdco Inc	Fellow Subsidiary (w.e.f. 06 June 2025)	
Wildworks Inc	Fellow Subsidiary (w.e.f. 06 June 2025)	
Nazara Technologies UK Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Fusebox Games Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Curve Digital Entertainment Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
Kuju Limited (UK)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Iron Oak Games Inc (Canada)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Fiddlestick Games Limited (UK)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Curve Games Development One Limited (UK)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Curve Digital Publishing Limited (UK)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Runner Duck Games Limited (UK)	Fellow Subsidiary (w.e.f. 06 June 2025)	
Headstrong Games Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
Attack Games Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Catalis Group Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Kuju Games Development One Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Curve Games Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Nazara US Inc.	Fellow Subsidiary (w.e.f. 06 June 2025)	



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37 Related party transactions

37.1 Names of the related parties and related party relationships *

Particulars	Relationship as at	
	31-Mar-26	31-Mar-25
Nextwave Multimedia Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Halaplay Technologies Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Moong labs Technologies Private Limited	Associate (w.e.f. 06 June 2025)	
Datawrkz Business Solutions Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Datawrkz UK Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
Datawrkz Operations UK Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
Space & Time Group Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Space & Time Holding Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Space and Time Media Limited	Fellow Subsidiary (w.e.f. 06 June 2025)	
Mediawrkz Inc	Fellow Subsidiary (w.e.f. 06 June 2025)	
Mediawrkz Pte Ltd	Fellow Subsidiary (w.e.f. 06 June 2025)	
EG Media Limited	Associate (w.e.f. 06 June 2025)	
Nodwin Gaming Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) Associate (w.e.f. 14 August 2025)	
Comic Con India Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Rusk Distribution Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Superhero Brands Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Trinity Gaming India Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Unpause Entertainment Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Nodwin Gaming International Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Brandscale Innovations Private Limited	Associate (w.e.f. 06 June 2025)	
Nodwin Gaming International Pte Ltd	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Nodwin Gaming USA Inc.	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Star Ladder Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Nodwin Gaming MENA FZ-LLC (formerly known as Publishme Global FZ LLC)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Arrakis Tanitim Organizasyon Pazarlama SAN. TIC. Ltd. A.S. (Arrakis)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Branded Pte Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Freaks4U Gaming GmbH	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Freaks 4U Brands GmbH & Co KG (Germany)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Freaks 4U Gaming (Asia) Ltd (Taiwan)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	



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37 Related party transactions

37.1 Names of the related parties and related party relationships *

Particulars	Relationship as at	
	31-Mar-26	31-Mar-25
Freaks 4U Gaming d.o.o. Niš (Serbia)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Freaks 4U Gaming LLC (USA)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Inzzide eSports GmbH (Germany)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Spree Connection (UG) (Germany)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Freaks 4U Gaming SAS (France)	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Factor C	Fellow Subsidiary (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
AFK Gaming Private Limited	Fellow Subsidiary (w.e.f. 06 June 2025) and (upto 13 August 2025) and Associate (w.e.f. 14 August 2025)	
Moonshine Technology Private Limited	Associate (w.e.f. 06 June 2025)	
Openplay Technologies Private Limited	Associate (w.e.f. 06 June 2025)	
Baazi Networks Private Limited	Associate (w.e.f. 06 June 2025)	
Ross Technologies Private Limited	Associate (w.e.f. 06 June 2025)	
Baazi Games Private Limited	Associate (w.e.f. 06 June 2025)	
Baazi Gaming Network Private Limited	Associate (w.e.f. 06 June 2025)	
SBN Gaming Network Private Limited	Associate (w.e.f. 06 June 2025)	
Graasp Online Games Private Limited	Associate (w.e.f. 06 June 2025)	
Baazi Sports Foundation	Associate (w.e.f. 06 June 2025)	
Myraid Holdings (Partnership Firm)	Associate (w.e.f. 06 June 2025)	
BeeGee Media Private Limited	Associate (w.e.f. 06 June 2025)	
Get Zapped Technologies Ltd (UK)	Associate (w.e.f. 06 June 2025)	
ZapTap Media Limited (UK)	Associate (w.e.f. 06 June 2025)	
Get Zapped Technologies LLC (UAE)	Associate (w.e.f. 06 June 2025)	
Key Management Personnel (KMP)		
Ankit Jain (w.e.f. 6 March 2026)	Director	
Arun Vijaykumar Gupta (w.e.f. 6 June 2025)	Director	
Harish Bora (w.e.f. 31 March 2026)	Director	
Probir Kumar Roy (w.e.f. 6 June 2025) (Till 11 March 2026)	Director	
Lalit Mohan (w.e.f. 27 January 2026)	Director	
Rohit Sharma (w.e.f. 6 June 2025) (Till 18 March 2026)	Director	
Nilesh Wasudeorao Kapile (w.e.f. 17 July 2025) (Till 14 January 2026)	Director	
Yogesh Yashwant Valanjoo (w.e.f. 17 July 2025)	Director	
Nilesh Chandrashekhar Parab (w.e.f. 13 November 2025)	Chief Financial Officer	
Ratan Kajla (w.e.f. 10 November 2025)	Vice President - Operations	
Shripal Sevantilal Morakhia		Director/ Chief Executive Officer
Anand Subramaniam Krishnan		Director
Amit Ram Krishnan		Director
Kalpna Shripal Morakhia		Director (from 27th July 2021)

* For the period ended 31 March 2026 and year ended 31 March 2025, the management has exercised reasonable care and diligence in identifying related parties and ensuring compliance with the applicable standard.



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37.2 Details of related party transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Aha Holdings Private Limited		
Loans and advances from Related Parties written back	-	1,495.00
Nazara Technologies Limited		
Intercompany Loan	11,600.00	-
Issue, Subscribed and Fully Paid Equity Shares	1,000.00	-
Interest Accrued on Intercompany Loan	740.43	-
Smaaash Innovations Private Limited		
Trade Receivables written off	-	43.41
Smaaash Entertainment USA Limited		
Short term advance received written off	-	237.22
Receivables on sale of gaming equipments and management services written off	-	852.91
Recoverable expenses written off	-	978.84
Abhishek Lakhota*		
Professional fees	-	0.68
Smaaash Village Private Limited		
Investment in Shares of Smaaash Village Private Limited written off	-	1.00
Lalit Mohan		
Reimbursement of Expenses	1.01	
Nilesh Wasudeorao Kapile		
Reimbursement of Expenses	1.43	
Ratan Kajla		
Reimbursement of Expenses	0.32	
Yogesh Yashwant Valanjoo		
Reimbursement of Expenses	0.27	
Smaaash Leisure Limited		
Recoverable expenses written off	-	451.61

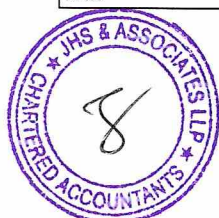
37.3 Details of related party closing balances *

Particulars	For the year ended March 31, 2026	As at March 31, 2025
Nazara Technologies Limited		
Intercompany Loan	11,600.00	-
Interest Payable on Intercompany Loan	740.43	-

37.4 Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director		
Nilesh Wasudeorao Kapile (w.e.f 17 July 2025) (Till 14 January 2026)	20.50	-
Yogesh Yashwant Valanjoo (w.e.f 17 July 2025)	6.12	
Lalit Mohan (w.e.f 27 January 2026)	2.67	
CFO		
Nilesh Chandrashekhar Parab (w.e.f 13 November 2025)	12.55	-
Vice President - Operations		
Ratan Kajla (w.e.f 10 November 2025)	19.40	
Director Sitting Fees		
Ankit Jain (w.e.f 6 March 2026)	0.50	
Harish Bora (w.e.f 31 March 2026)	0.50	
Total	62.24	-



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38 Segment information

The Company publishes these standalone financial statements along with consolidated financial statements. In accordance with provisions of Ind AS 108 - 'Operating Segments', Company has disclosed its segment information in consolidated financial statements.

39 Contingent liabilities and commitments

A) Post-CIRP Contingent Liabilities

The following claims and disputes have arisen during the post-CIRP period and represent contingent liabilities of the Company as at 31 March 2026. These matters are being contested by the Company and no provision has been recognised in the financial statements, as the possibility of an adverse outflow is considered possible but not probable in management's assessment.

Particulars	As at 31 March 2026 (Rs. in Lakhs)
(a) Disputed operational litigation	632.22
(b) TDS defaults (FY 2025-26)	2.3

Brief descriptions of the above:

(a) Disputed Operational Litigation : The Company is engaged in legal proceedings with the lessor of the Barnala premises arising from a dispute under the lease deed dated 1 March 2022. While the Company has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 for preservation of its assets valued at approximately ₹544 Lakhs, the lessor has filed a counter-claim amounting to ₹632.22 Lakhs. The matter is currently pending before the arbitral tribunal. Based on legal advice, management is of the view that the possibility of an adverse outflow is possible but not probable and accordingly no provision has been recognised.

(b) TDS Defaults (FY 2025-26) : The Company has identified certain TDS short-deduction and short-payment defaults for FY 2025-26 as reflected on the TRACES portal. As at the reporting date, no formal demand notices have been received from the Income Tax Department. Management is in the process of filing rectification returns and believes the final liability, if any, will be deleted upon processing.

B) Pre-CIRP Claims (prior to 6 May 2022) — Legally Extinguished Pursuant to NCLT Order

The Company had been undergoing Corporate Insolvency Resolution Process (CIRP) since 6 May 2022. Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC), all claims, dues, demands, and contingent liabilities — including tax demands, litigation claims, and statutory defaults — that originated prior to the commencement of the CIRP on 6 May 2022 stand permanently extinguished and are considered null and void.

In accordance with the settled legal position under the IBC and the principle of a "clean slate" available to a successful resolution applicant, the Company is not required to make any payment towards such pre-CIRP claims, and no outflow of resources is expected in respect thereof.

C) CIRP Period Claims (between 6 May 2022 to 6 June 2025) — Obligations of the Resolution Professional

In addition to the pre-CIRP claims described above, certain claims and statutory defaults arose during the CIRP period, i.e., between 6 May 2022 and the implementation of the resolution plan on 6 June 2025. In accordance with the IBC and the terms of the approved resolution plan, such claims are required to be addressed and settled by the Resolution Professional as part of the CIRP process and do not devolve upon the Company or the resolution applicant.

40 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Note : Note : The Company has obtained necessary information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and the same has been appropriately disclosed in the financial statements. The Company has also complied with the relevant provisions of the Act, including filing of applicable returns, and provision for interest, wherever applicable, has been duly evaluated.



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41 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2026: -

Sr.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% of Change	Reason for variance need to be put if variance is more than 25%
1	Current Ratio	0.93	0.04	2246%	The Current Ratio improved significantly during the year primarily due to improvement in current assets and better working capital management as compared to the previous year, where current liabilities were substantially higher.
2	Debt- Equity Ratio	(1.11)	(1.53)	-27.50%	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity	0.36	(1.22)	-129.21%	Return on Equity improved during the year owing to improvement in profitability and better utilization of shareholders' funds as compared to the previous year, which had incurred losses.
5	Inventory Turnover Ratio	34.52	59.25	-41.74%	Inventory Turnover Ratio declined mainly due to higher average inventory levels maintained during the year and comparatively lower consumption/sales turnover as against the previous year.
6	Trade receivable Turnover Ratio	123.08	144.82	-15.01%	
7	Trade payable Turnover Ratio	2.58	2.26	14.23%	
8	Net Capital Turnover ratio	(53.09)	(0.66)	7903.19%	Significant variation in Net Capital Turnover Ratio is mainly attributable to changes in working capital levels during the year, particularly due to negative working capital position and variation in revenue from operations.
9	Net Profit Ratio	(0.15)	3.47	-104.35%	Net Profit Ratio changed significantly due to variation in net losses/profits during the year as compared to the previous year.
10	Return on Capital employed	0.14	(4.40)	-103.12%	Return on Capital Employed improved during the year due to improvement in earnings before interest and tax and more efficient utilization of capital employed as compared to the previous year.
11	Return on Investment	NA	NA	NA	



42 General Notes

a) Corporate Insolvency Resolution Process:

Pursuant to the order dated 6 May 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench ("CIRP Commencement Order"), Mr. Bhurgesh Amin (IBBI Registration No. IBBI/PA-002/IPN00353/2017-2018/11003) was appointed as the Interim Resolution Professional (IRP) to conduct the Corporate Insolvency Resolution Process (CIRP) of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC").

Subsequently, the Resolution Professional filed an application under Section 30(6) of the IBC seeking approval of the resolution plan submitted by Nazara Technologies Limited, which had been approved by the Committee of Creditors (CoC) with 99.59% voting share at its 30th meeting held on 26 July 2024.

The Hon'ble NCLT, Mumbai Bench, vide its order dated 7 May 2025, approved the said resolution plan. Pursuant to the approved resolution plan, the management and control of the Company were transferred to Nazara Technologies Limited with effect from 6 June 2025 (the "Effective Date"), and a new Board of Directors was constituted.

The resolution plan was fully implemented during the financial year ended 31 March 2026. The consequential financial impact, including significant adjustments such as write-offs and write-backs arising from the implementation of the resolution plan, had been recognised in the financial statements for the year ended 31 March 2025.

b) Onerous Contracts

For the year ended 31 March 2026, the Company has assessed its contracts for any onerous obligations. Based on the review carried out by the management, no contracts were identified as onerous, and accordingly, no provision has been recognised in the financial statements.

c) Going Concern

As at 31 March 2026, the Company has accumulated losses of ₹11,399.83 Lakhs and its net worth is negative at ₹(10,436.35) Lakhs. The Company has incurred a loss of ₹3,315.90 Lakhs during the year ended 31 March 2026. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, management is of the view that the going concern basis of preparation remains appropriate, having regard to the following:

- The Company has successfully emerged from the Corporate Insolvency Resolution Process (CIRP), with the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 7 May 2025 having been fully implemented during the year;
- Nazara Technologies Limited, a listed company with an established presence in the gaming and interactive entertainment sector, has been inducted as the promoter and parent company pursuant to the resolution plan. Nazara infused equity share capital of ₹1,000 Lakhs and extended an unsecured Inter-Corporate Deposit of ₹11,600 Lakhs with a five-year moratorium on cash interest payments, providing the Company with the necessary liquidity to meet its obligations; and
- Nazara Technologies Limited, having evaluated the business plan of the Company at the time of its acquisition through the CIRP process, has confirmed its commitment to provide such further financial support as may be required by the Company to meet its operational and financial obligations as and when they fall due.

The ability of the Company to continue as a going concern is dependent on the continued financial support of Nazara Technologies Limited and the successful execution of the business plan. Management is confident that such support will be forthcoming and that the Company will be able to meet its obligations for a period of at least twelve months from the date of approval of these financial statements.

d) Other Statutory Information

i) The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

ii) The Company doesn't hold any investment property hence the fair value of investment property (as measured for disclosure purposes in the financial statements) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iv) The Company has not revalued its intangible assets hence the revaluation based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

v) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

vi) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

vii) The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

viii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.



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- ix) The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.
- x) There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).
- xi) The Company does not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act, 2013. Accordingly, the provisions relating to restriction on number of layers prescribed under the Companies (Restriction on Number of Layers) Rules, 2017 and the related additional disclosures under Schedule III to the Companies Act, 2013 are not applicable to the Company.
- xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- xiii) The Company has not invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) including Foreign entities (Intermediaries), hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.
- xiv) The Company has no such transactions which are not reported in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and the company also has no such previously unrecorded income and related assets which needs to be recorded in the books of account during the year.
- xv) The Company has not traded or invested in crypto currency or virtual currency, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable
- e) The figure for the corresponding figures previous year has been restated / regrouped wherever necessary explanation and information was available, to make them comparable with the current period. Wherever the regrouping information were not available, current year's figures are posted as per the available information.

For JHS & Associates LLP
Chartered Accountants
Firm Registration No: 133289W / W100099

Samad Dhanani
Partner
M. No. 177200

Place: Mumbai
Date: 11/05/2026



Lalit Mohan
Director
DIN - 11453814

Place: Delhi
Date: 11/05/2026

For and on behalf of Board of Directors
Smaaash Entertainment Private Limited

Yogesh Valanjoo
Director
DIN - 11195150

Place: Mumbai
Date: 11/05/2026



Drumil Bosamia
Company Secretary
M No: A75670

Place: Mumbai
Date: 11/05/2026

Nilesh Parab
CFO

Place: Mumbai
Date: 11/05/2026