INDEPENDENT AUDITOR'S REPORT

To the Members of **Next Wave Multimedia Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Next Wave Multimedia Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 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 31 March 2026, and its profit (including other 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

2. As required by Section 143(3) of the Act, 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 of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 40 to the financial statements. Refer the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g)

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(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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c. Based on the audit procedures performed 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) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 40 of the accompanying financial statements and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

OOJoshi

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752BHGZXS1263

Place: Mumbai
Date: 08 May 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

OJoshi

Ojas D. Joshi
Partner
Membership No.: 109752
UDIN: 26109752BHGZXS1263
Place: Mumbai
Date: 08 May 2026

MSKC & ASSOCIATES LLP Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

i. (a) (2) The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

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

i. (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. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and 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. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of the Company. Further the Company has not provided guarantees or given any securities. Accordingly, the provisions stated under clause 3(iii)(b) with respect to guarantees provided and security given are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (or mention 'the Act' if already defined), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company. During current year, there is conversion of investment in convertible note of a company into its equity shares but there is no fresh investment during the year.

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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 the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the 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 Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues in arrears as at 31 March 2026, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not recorded 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, the requirement to report under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations provided to us, there were no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

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

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are 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 Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, 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 requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 32 to the financial statements), ageing and expected dates of realisation 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 state 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.

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 26109752BHGZXS1263

MSKC & ASSOCIATES LLP * Chartered Accountants *

Place: Mumbai
Date: 08 May 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEXT WAVE MULTIMEDIA PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Next Wave Multimedia Private Limited on the Financial Statements for the year ended 31 March 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Next Wave Multimedia Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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Chartered Accountants

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with Reference to Financial Statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No.: 109752
UDIN: 26109752BHGZXS1263

MSKC & ASSOCIATES LLP * Chartered Accountants *

Place: Mumbai
Date: 08 May 2026

Next Wave Multimedia Private Limited
Balance Sheet as at 31 March 2026
(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property and equipment	2	4	14
Other intangible assets	3	576	805
Intangible assets under development	3	150	-
Other Non Current Financial Assets	7A	-	203
Financial assets			
- Investments	5B	33	-
Deferred tax assets	4	-	40
Income tax assets (net)	4	-	8
Total non-current assets		**763**	**1,070**
Current assets			
Financial assets			
- Investments	5	1,371	661
- Trade receivables	6	249	373
- Cash and cash equivalents	7	200	148
- Bank balances other than cash and cash equivalents	7	215	-
- Other financial assets	8	2	16
Other current assets	9	341	326
Total current assets		**2,378**	**1,524**
Total assets		**3,141**	**2,594**
Equity and liabilities			
Equity			
Equity share capital	10	33	33
Other equity	11	2,734	2,350
Total equity		**2,767**	**2,383**
Liabilities			
Non-current liabilities			
Employee Benefit Obiligations	13	59	42
Deferred tax liabilities (net)	4	47	-
Total non-current liabilites		**106**	**42**
Current liabilities			
Financial liabilities			
- Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		0	1
Total outstanding dues of creditors other than micro enterprises and small enterprises		239	152
- Other financial liabilities	15	0	0
Other current liabilities	16	6	9
Current tax liabilities (net)	4	12	-
Employee Benefit Obiligations	13	11	7
Total current liabilites		**268**	**169**
Total liabilities		**374**	**211**
Total equity and liabilities		**3,141**	**2,594**
Summary of Material Accounting Policies	1		

The accompanying notes form an integral part of the Balance sheet

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi
Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 8 May 2026

MSKC & ASSOCIATES LLP * Chartered Accountants *

For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan
T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Chennai
Date: 8 May 2026

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 8 May 2026

NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098

Next Wave Multimedia Private Limited

Statement of Profit and Loss for the Year ended 31 March 2026

(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	17	2,229	2,223
Other income	18	72	65
Total income		**2,301**	**2,288**
Expenses			
Content cost	19	361	511
Advertisement Cost	20	682	641
Employee benefits expenses	21	265	524
Finance cost	22	0	15
Depreciation and amortisation expenses	23	234	262
Platform Fee	24	151	157
Other expenses	25	93	216
Total expenses		**1,786**	**2,326**
Exceptional items	12A	16	-
Profit / (Loss) before tax		**499**	**(38)**
Tax expense	4		
Current tax		39	-
Deferred tax		85	(14)
Prior period excess provision		(5)	-
		119	**(14)**
Profit / (Loss) after tax		**380**	**(24)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligation	28	5	14
Income tax relating to items that will not be reclassified to profit or loss	4	(1)	(4)
Other comprehensive income for the year, net of tax		**4**	**10**
Total comprehensive income / (Loss) for the year		**384**	**(14)**
Earning per equity share (equity shares, face value ₹ 100 each)			
Basic	30	1,139	(72)
Diluted	30	1,139	(72)
Summary of Material Accounting Policies	1		

The accompanying notes form an integral part of the statement of profit and loss

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 8 May 2026

MSKC & ASSOCIATES LLP Chartered Accountants

For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Chennai
Date: 8 May 2026

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 8 May 2026

NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098

Next Wave Multimedia Private Limited
Statement of Cash flows for the Year ended 31 March 2026
(Amounts are stated in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	499	(38)
Adjustments for Non-Cash and Non-Operating items:		
Fair value gain on investment	(43)	(26)
Depreciation on property and equipment, including intangible assets	234	262
Interest income on fixed deposits	(15)	(25)
Gratuity - Past Service Cost	16	-
Provision for gratuity and compensated absence	14	13
Bad debts written off	-	0
Loss on sale of property and equipment	4	2
Impairment of intangibles assets under development	(158)	-
Intangibles assets under development written off	158	-
Unrealized gain on exchange fluctuation (net)	(2)	(1)
Operating profit before working capital changes	**707**	**187**
Adjustment for working capital changes:		
Increase / (Decrease) in trade payables	86	(1)
Decrease in provisions	(4)	(9)
Decrease in financial and other liabilities	(3)	(16)
Decrease in trade receivables	126	132
Decrease / (Increase) in other financial assets	217	(197)
Increase in other current assets	(15)	(188)
Cash generated / (used in) from operations	**1,114**	**(92)**
Income taxes paid (net)	(13)	(27)
Net cash flow generated / (used in) from operating activities (A)	**1,101**	**(119)**
B. Cash flow from investing activities		
Purchase of property and equipment & Other Intangibles	(151)	(855)
Proceeds from sale of property and equipment	2	4
Other bank balance, net	(215)	1,367
Purchase of current investment	(700)	(433)
Interest income on fixed deposits	15	22
Net cash flow (used in) / generated from investing activities (B)	**(1,049)**	**105**
Net increase / (decrease) in cash and cash equivalents (A)+(B)	**52**	**(14)**
Cash and cash equivalents at the beginning of the year	148	162
Cash and cash equivalents at the end of the year	**200**	**148**
Components of cash and cash equivalents		
Cash in hand	0	0
Balances with bank in current accounts	200	148
Total cash and cash equivalents (Refer note 7)	**200**	**148**

Note: The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standards (IndAS) 7, 'Statement of Cash Flows'

The accompanying notes form an integral part of the statement of cash flows

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 8 May 2026

MSKC & ASSOCIATES LLP * Chartered Accountants *

For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Chennai
Date: 8 May 2026

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 8 May 2026

NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098 *

Next Wave Multimedia Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(Amounts are stated in ₹ Lakhs unless otherwise stated)

10 Equity share capital:

Equity shares of face value of Rs. 10 each issued, subscribed and paid up

	Amount in lakhs
As at 1st April 2025	33.00
Add: Issued during the period	-
As at 31 March 2026	**33.00**
As at 1st April 2024	33.00
Add: Issued during the period	-
As at 31 March 2025	**33.00**

11 Other equity

Particulars	Securities premium	Share based payment reserve	Retained earnings	General Reserve	Accumulated other comprehensive income	Total
Balance as at 1 April 2025	796	-	(507)	2,058	4	2,350
- Profit for the year			380			380
-Transfer to General Reserve		-		-		
- Other comprehensive income for the year					4	4
Total comprehensive income for the year						-
Balance as at 31 March 2026	**796**	**-**	**(127)**	**2,058**	**8**	**2,734**
Balance as at 1 April 2024	796	2,057	(483)	1	(6)	2,364
- Loss for the year			(24)			(24)
-Transfer to General Reserve		(2,057)		2,057		
- Other comprehensive income for the year					10	10
Total comprehensive income for the year						-
Balance as at 31 March 2025	**796**	**-**	**(507)**	**2,058**	**4**	**2,350**

The accompanying notes form an integral part of statement of changes in equity.
As per our report of even date

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date. 8 May 2026

MSKC & ASSOCIATES LLP * Chartered Accountants *

For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Chennai
Date: 8 May 2026

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 8 May 2026

NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098

1 Material accounting policies and other explanatory information

(i) Corporate Information

Next Wave Multimedia Private Limited (the "Company") incorporated in India on 8 February 1995. The Company is a subsdiary of Nazara Technologies Limited, a listed public company, there by becoming a deemed public company. The Company is primarily engaged in providing subscription / download of games / other contents through consumer base in India and worldwide and digital support services to group companies. The registered office of the Company is situated at 29 SIDCO Industrial Estate, Sidco Estate, Tiruvallur, Ambattur, Tamil Nadu,India, 600098.
The financial statements were authorized for issue in accordance with a resolution of Board of Directors on 8 May 2026.

(ii) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

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

Monetary amounts are expressed in Indian Rupee (₹) and are rounded off to Lakhs, except for earning per share unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in ₹ Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. The material accounting policy information related to the preparation of the financial statements have been discussed in the respective notes.

Recent accounting pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 from time to time.

Changes in accounting policies and disclosures
The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a)An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b)If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c)In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.
These amendments have no effect on the measurement of any items in the financial statements of the company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 12 – Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

c) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
a)Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b)Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c)Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.
The Company does not expect this amendment to have an impact on its operations or financial statements.

(iii) Current versus non-current classification

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

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

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the 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, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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 considers 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 information for its customers to estimate the probability of default in future.

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(v) Revenue from contract with customer

Revenue is recognized upon transfer of control of promised goods or services to customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company applies the five-step model prescribed under Ind AS 115, which includes:
a. Identification of contracts with customers
b. Identification of performance obligations
c. Determination of the transaction price
d. Allocation of the transaction price to performance obligations
e. Recognition of revenue when (or as) performance obligations are satisfied

Revenue is measured at the transaction price, net of discounts, incentives and taxes collected on behalf of the government.

Principal vs Agent Consideration

The Company assesses whether it acts as a principal or an agent in its revenue arrangements based on whether it controls the specified goods or services before they are transferred to the customer.

a) Where the Company acts as a principal, revenue is recognized on a gross basis
b) Where the Company acts as an agent, revenue is recognized on a net basis, representing the fee or commission retained.

Income from subscription / In app sales and advertisement

(a) Revenue from In-App Purchases
The Company generates revenue from the sale of virtual goods within its applications through third-party platform providers that facilitate transactions with end users and charge platform fees.
The Company has concluded that it acts as a principal in these arrangements as it controls the virtual goods prior to transfer to the end user, has primary responsibility for delivery, and has discretion in establishing pricing.
Accordingly, revenue from in-app purchases is recognized on a gross basis, with platform fees recognized as an expense.
Nature and timing of revenue recognition:
(i) Consumable virtual items (e.g., in-game currency, boosters):
Revenue is recognized at a point in time upon delivery or consumption by the user.
(ii) Non-consumable / durable virtual items (e.g., premium features, virtual assets):
Revenue is recognized at the point in time when control is transferred to the user, or over the estimated period of benefit where the performance obligation is satisfied over time.

(b) Revenue from Advertising
The Company earns revenue from in-game advertising arrangements with advertising networks and intermediaries.
Based on the terms of these arrangements, the Company has determined that it acts as an agent, as it does not control the advertising service before it is transferred to the end customer.
Accordingly, revenue from advertising is recognized on a net basis, representing the consideration retained by the Company.
Revenue is recognized over time as advertisements are displayed to users.

(c) Variable Consideration
The transaction price may include variable consideration such as discounts, incentives, or performance-based payments. Such amounts are estimated using appropriate methods and are included in revenue only to the extent that it is highly probable that a significant reversal will not occur.

(d) Contract Balances
(i) Contract assets (unbilled revenue): represent revenue recognized for which the right to consideration is conditional on something other than passage of time.

(e) Revenue arising from foreign currency transactions is recorded at exchange rates prevailing on the date of the transaction.

(f) Revenue is presented net of goods and services tax and other similar indirect taxes collected on behalf of the government.

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(vi) Financial instrument
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three broad categories:
- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit and loss (FVTPL)

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

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

Financial assets at fair value through other comprehensive income (FVOCI)
A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All equity investments (except investment in subsidiary, associate and joint venture) included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

b) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, and other payables.

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

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

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

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(vi) Financial Instrument (contd)

Derecognition

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

c) Offsetting of financial instruments

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

d) Reclassification of financial assets

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

(vii) Income tax

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

i) Current tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961. Provision for Income tax in India has been computed under the normal provisions of the Income Tax Act, 1961.

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

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

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
• When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
• In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
• In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that the future economic benefit associated with it will flow to the Company having reasonable certainty that it can be utilized against the normal taxes payable under the Income-tax Act, 1961.

(viii) Property and equipment

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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

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

Nature of assets	Useful life
Computer equipment	3 years
Office equipment	3 years
Furniture and fixtures	5 years

(ix) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

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

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

Company amortised intangible assets over the period of 6 years, as the company expects to genereate future benefits from the given assets for a period of 8 years.

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

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

(x) Impairment of non-financial assets

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

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

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

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

The management assesses internal or external indicators at every reporting date, including but not limited to asset's market value, changes in the technological, market, economic or legal environment in which the entity operates, change in market interest rates, market capitalisation, obsolescence or physical damage of an asset, and the economic performance of an asset when compared to its expectation.

(xi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

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

(xii) Cash flow statement

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

(xiii) Earnings per share

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

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

(xiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Board of Director of the Company has been identified as Chief Operating Decision Maker as defined by Ind AS 108,"Operating Segments". The Board of Director regularly monitors and reviews the operating result of the whole Company as one segment of" Information Technology related services". Thus, as defined in IndAS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

The Company is primarily engaged in providing subscription / download of games / other contents through consumer base in India and worldwide.

(xv) Fair value measurement

The Company measures financial instrument such as investments 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 principal or the most advantageous market must be accessible by the Company.
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.

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 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

Currently Company carries those instruments where in level 1 inputs of the above mentioned fair value hierarchy is used.
The Company's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant financial assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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 Discounted Cash Flow (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.

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

2 Property and Equipment

	Property and Equipment			
Particulars	**Computer equipment**	**Office equipment**	**Furniture and fixtures**	**Total**
Gross block				
Balance as at 31 March 2024	**118**	**37**	**32**	**187**
Additions	2	0		2
Disposal / written off	(29)	(0)	(27)	(56)
Balance as at 31 March 2025	**91**	**37**	**5**	**133**
Additions	0	0	-	0
Disposal / written off	(63)	(27)	(5)	(95)
Balance as at 31 March 2026	**28**	**10**	**-**	**38**
Accumulated depreciation/amortisation/impairment loss				
Balance as at 31 March 2024	**102**	**33**	**30**	**165**
Charge for the year	7	1	0	8
Disposal / written off	(28)	(0)	(26)	(54)
Balance as at 31 March 2025	**81**	**34**	**4**	**119**
Charge for the year	5	0	-	5
Disposal / written off	(61)	(25)	(4)	(90)
Balance as at 31 March 2026	**25**	**9**	**-**	**34**
Net block				
Balance as at 31 March 2026	**3**	**1**	**-**	**4**
Balance as at 31 March 2025	**10**	**3**	**1**	**14**

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3 Intangible assets and Intangibles under development

Particulars	Other intangible assets Computer software	Intangible assets under development
Gross block		
Balance as at 31 March 2024	**1,486**	**158**
Additions	853	-
Disposal / written off	-	-
Balance as at 31 March 2025	**2,339**	**158**
Additions	-	**150**
Disposal / written off	-	(158)
Balance as at 31 March 2026	**2,339**	**150**
Accumulated depreciation/amortisation/impairment loss		
Balance as at 31 March 2024	**1,280**	**158**
Charge for the year	254	-
Disposal / written off	-	-
Balance as at 31 March 2025	**1,534**	**158**
Charge for the year	229	-
Disposal / written off	-	(158)
Balance as at 31 March 2026	**1,763**	-
Net block		
Balance as at 31 March 2026	**576**	**150**
Balance as at 31 March 2025	**805**	-

Intangibles under Development Ageing

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than 1 year	150	-
1-2 years	-	-
More than 2 years	-	158
Total	**150**	**158**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
4	**Income tax**		
i)	**Income tax (liabilities) / assets**		
	Income tax (liabilities) / assets	(12)	8
		(12)	**8**

		Year ended 31 March 2026	Year ended 31 March 2025
ii)	**Amounts recognised in profit or loss**		
A	**Income tax expense in the Statement of Profit and Loss consists of:**		
	Current income tax		
	-Current tax for the year	39	-
	-Deferred tax credit	85	(14)
	-Prior Period excess Provision	(5)	-
	Income tax expense reported in the Statement of Profit and Loss	**119**	**(14)**
B	**Income tax recognised in other comprehensive income**		
	-Deferred tax expense arising on income and expense recognised in other comprehensive income	1	4
	Total	**120**	**(10)**

C **The reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement of Profit and Loss is as follows for 31 March 2026 and 31 March 2025:**

	31 March 2026	31 March 2025
Profit / (Loss) before tax	499	(38)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	125	(10)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Others	(5)	-
Income tax expense	**120**	**(10)**
Income tax expense recognized in total comprehensive income	**120**	**(10)**

		As at 31 March 2026	As at 31 March 2025
iii)	**Deferred taxes (net)**		
	Deferred tax liabilities arising on account of:		
	Property and equipment and intangible assets (PPE and IA)	59	53
	Remeasurement Gain/Loss on Actuarial Valuation	1	
	Investment in mutual fund	5	3
		65	**56**
	Deferred tax assets arising on account of:		
	Provision for employee benefit expenses	18	12
	Carry Forward Business Loss	-	84
		18	**96**
	Net deferred tax liabilities / (assets)	**47**	**(40)**

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iii) **Deferred tax (asset) / liabilities, net**

Particulars	Property and equipment and intangible assets	Fair value gain on Actuarial Valuation	Fair value gain on investments	Provision for gratuity and compensated absence	Carry Forward of Business Loss	Total
As at 31 March 2024	(15)	-	-	(15)	-	(30)
(charged)/credited						
-to profit and loss	68		3	(1)	(84)	(14)
- to other comprehensive income				4	-	4
As at 31 March 2025	53	-	3	(12)	(84)	(40)
(charged)/credited						
-to profit and loss	6	1	2	(8)	84	85
- to other comprehensive income				2		2
As at 31 March 2026	59	1	5	(18)	-	47

5 **Current Investments**

	As at 31 March 2026		As at 31 March 2025	
	Units*	Amount	Units*	Amount
Investments carried at fair value through statement of profit and loss				
Unquoted mutual funds (fully paid)				
Bajaj Finserv Banking and PSU Funds	19,98,554	237	19,98,554	224
Bajaj Finserv Liquid Fund	17,243	207	-	-
Tata Income Plus Arbitrage Active FOF	9,92,565	103	-	-
Edelweiss Arbitage Funds	10,94,347	239	3,73,769	76
Tata Gilts Securities Fund	4,27,681	367	1,43,683	124
Invesco Arbitrage Fund Direct Growth	6,00,383	218	6,00,383	204
Total (A)	**51,30,773**	**1,371**	**31,16,389**	**628**
Aggregrate Value of Quoted investments		-		-
Aggregrate Value of Unquoted investments		1,371		628
Other				
Investment in Convertible Note (Refer Note 5A)	-	-	-	33
Total (B)	-	-	-	33
Total Investments (A+B)		**1,371**		**661**

*Units are in absolute numbers

5A In July 2024, Next Wave Multimedia Private Limited has invested Rs 33 lakhs in Rahsou Simple Viral Games Private Ltd in the form of Convertible Note. The agreement granted Security rights to Nextwave as per the terms mentioned in the Share subscription and Shareholder's agreement in January 2026, and eventually converted in January 2026.

5B Non-Current Investments	As at 31 March 2026		As at 31 March 2025	
	No.of Shares	Amount	No.of Shares	Amount
Investment in Simple Viral Games Private Ltd. *Equity shares of Rs 10 each, fully paid up*	79	33	-	-
Total Investments	79	33	-	-

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
6 Trade Receivables		
Trade receivables considered good - Unsecured	249	373
	249	373
Less - Provision for expected credit loss	-	-
Trade receivable - net	**249**	**373**
Amount due from related parties out of the above trade receivables (Refer Note 26)	2	-

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Company does not hold any collateral security.

6.1 **Trade Receivables Ageing Schedule As at 31 March 2026**

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables - Considered good	231	16	2	-	-	-	249
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total	**231**	**16**	**2**	**-**	**-**	**-**	**249**

Trade Receivables Ageing Schedule As at 31 March 2025

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables - Considered good	308	22	43	-	-	-	373
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
Total	**308**	**22**	**43**	**-**	**-**	**-**	**373**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
7 Cash and cash equivalents		
Balances with banks		
In current accounts	200	148
Cash on hand	0	0
Total Cash and cash equivalents	**200**	**148**
Bank balances other than cash and cash equivalents		
Deposits with banks with original maturity of more than 12 months but maturing within 3 months from the balance sheet date	215	-
Total bank balances other than cash and cash equivalents	**215**	**-**
	415	**148**
7 A Other Non Current Financial Assets		
Deposits with banks with original maturity of more than 12 months	-	200
Accrued Interest	-	3
	-	**203**
8 Other financial assets		
Security deposit	1	16
Accrued Interest	1	-
Other advances	-	0
	2	**16**
9 Other current assets		
Balance with government authorities -GST Receivable	331	314
Advance to Vendors	1	0
Prepaid expenses	9	12
	341	**326**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
10 Equity share capital				
Authorised				
Equity shares of ₹ 100 each	60,000	60	60,000	60
	60,000	**60**	**60,000**	**60**
Issued, subscribed and paid up				
Equity shares of ₹ 100 each	33,335	33	33,335	33
	33,335	**33**	**33,335**	**33**

(a) There were no movement in the share capital during the current and previous year.

(b) Shares held by the holding company and promoters

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Name of the shareholder				
Nazara Technologies Limited (holding company)	33,335	33	24,960	25
P R Rajendran (promoter)	-	-	4,917	5
P R Jayashree (promoter)	-	-	2,932	3

(c) % change in shareholding

	As at 31 March 2026		As at 31 March 2025	
Name of Shareholders	Number*	% Holding	Number*	% Holding
Nazara Technologies Limited*	33,335	100%	24,960	75%
P R Rajendran	-	-	4,917	15%
P R Jayashree	-	-	2,932	9%
	33,335	**100%**	**32,809**	**98%**

*During the financial year ended 31 March 2026, the Holding Company, acquired the remaining 25.12% equity stake in the Company. The consideration for the final 12.56% tranche of this acquisition was fully discharged on 30 March 2026. While the legal transfer and registration of these shares were completed subsequent to the balance sheet date in April 2026 due to pending procedural formalities, the transaction has been recognized based on its economic substance. Consequently, the Holding Company is considered to hold a 100% beneficial interest in the equity share capital of the Company as at 31 March 2026, rendering the Company a wholly-owned subsidiary. Furthermore, 6 (six) equity shares are registered in the names of individuals holding the shares solely as nominees on behalf of the Holding Company.

(c) Details of shareholders holding more than 5% share in the company

Name of the shareholder	Number*	% Holding	Number*	% Holding
Nazara Technologies Limited	33,335	100%	24,960	75%
P R Rajendran	-	-	4,917	15%
P R Jayashree	-	-	2,932	9%

*Number of shares are in absolute number

(d) Terms/rights attached to equity shares

The Company has single class of equity shares having a par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive balance of the remaining assets of the Company, after distribution of all preferential amounts and the distribution shall be in proportion to the number of equity shares held by the shareholders.

(e) Buy back of share /bonus shares

There were no shares issued pursuant to contract without payment being received in cash, alloted as fully paid up by way of bonus issues and buy back of shares during the last 5 years immediately preceding previous years.

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Other equity		
Securities premium (refer note i)		
Balance at the beginning of the year	796	796
Add : Addition during the year	-	-
Balance at the end of the year	**796**	**796**
General reserve (refer note iii)		
Balance at the beginning of the year	2,058	1
Add : Addition during the year	-	2,057
Balance at the end of the year	**2,058**	**2,058**
Share based payment reserve (refer note v)		
Balance at the beginning of the year	-	2,057
Add : Addition during the year	-	(2,057)
Balance at the end of the year	**-**	**-**
Retained earnings (refer note ii)		
Balance at the beginning of the year	(507)	(483)
Add : Transferred from Statement of profit and loss	380	(24)
Balance at the end of the year	**(127)**	**(507)**
Accumulated other comprehensive income (refer note iv)		
Balance at the beginning of the year	4	(6)
Add : Transfer from other comprehensive income	4	10
Balance at the end of the year	**8**	**4**
Total other equity	**2,734**	**2,350**

Notes to other equity:

i) **Securities premium reserve**
Securities premium reserve is used to record the premium on issue of shares. These reserve can be utilised in accordance with the provisions of the Act

ii) **Retained earnings**
Accumulated profit / (loss) in the statement of profit and loss pertain to the accumulated earnings made by the Company over the years

iii) **General reserve**
The reserve was created out of profits and kept aside for general purpose and financial strengthening of the Company in accordance with erstwhile Companies Act, 1956.

iv) **Accumulated other comprehensive income**
Other comprehensive income represents remeasurement of defined benefits liability which comprises of actuarial gains and losses, the effect of the assets ceiling, excluding amounts included in the net interest on the net defined benefits liability.

v) **Share based payment reserve**
The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of employee benefit expense.

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
12A	**Exceptional Items**		
	Gratuity - Past Service Cost	16	-
	Total	**16**	**-**

		As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
13	**Employee Benefit Obligation**				
	Provision for gratuity (refer note 28)	45	8	31	5
	Provision for compensated absences (refer note 28)	14	3	11	2
	Total	**59**	**11**	**42**	**7**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
14	**Trade Payables**		
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises (refer note (a) below)	0	1
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	239	152
	Total Trade Payables	239	153
	Amount payable to related parties of the above (Refer Note 26)	0	2

Trade Payables are non-interest bearing and are normally settled on 30 day terms

Note (a)
The Company has transactions with micro and small suppliers registered under the Micro, Small Enterprises Development Act 2006 (MSMED Act) for the year ended 31 March 2026 as well as 31 March 2025 (both of which is within the limits prescribed under the Act hence no interest due thereon).

Trade Payables Ageing Schedule As at 31 March 2026

		Unbilled dues	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	0	-	-	-	-	0
(ii)	Others	130	59	50	-	-	-	239
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	130	59	50	-	-	-	239

Trade Payables Ageing Schedule As at 31 March 2025

		Unbilled dues	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	1	-	-	-	-	1
(ii)	Others	51	51	50	-	-	-	152
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	51	52	50	-	-	-	153

14.1 MSMED Disclosure
Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	0	1
Interest due thereon	-	-
Total	0	1
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

		As at 31 March 2026	As at 31 March 2025
15	**Other financial liabilities**		
	Accrued expenses	0	-
	Salary payable	0	0
		0	0
16	**Other current liabilities**		
	Tax deducted at source	5	8
	Employee provident fund payable	1	1
	Total	6	9

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NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098

(Amounts are stated in ₹ Lakhs unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
17	**Revenue from operations**		
	Sale of service (refer note 27)		
	- To related parties (refer note 26)	9	-
	- To others	2,220	2,223
	Total	**2,229**	**2,223**
18	**Other income**		
	Fair value gain on investments carried at fair value through Profit and Loss	43	26
	Interest income on fixed deposits	15	25
	Profit on sale of property and equipment	-	2
	Provision written back (refer note 28)	-	4
	Gain on foreign exchange fluctuation	8	8
	Income on financial assets recorded at amortised cost	0	-
	Interest income on income tax refund	1	-
	Sundry creditors no longer payable written back	5	-
	Total	**72**	**65**
19	**Content Cost**		
	Consultancy fees	163	243
	Webserver	198	261
	Production	0	7
	Total	**361**	**511**
20	**Advertisement Cost**		
	Sales promotion and business development		
	- From related parties (refer note 26)	23	28
	- From others	659	613
	Total	**682**	**641**
21	**Employee benefits expenses**		
	Salaries and wages		
	- To related parties (refer note 26)	-	64
	- To others	240	436
	Contribution to provident and other funds (refer note 28)	8	9
	Gratuity and compensated expenses(refer note 28)	14	13
	Staff welfare expenses	3	2
	Total	**265**	**524**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Finance cost**		
	Interest paid on delayed payments of statutory dues	0	15
	Total	**0**	**15**
23	**Depreciation and amortisation expenses**		
	Depreciation on property and equipment (refer note 2)	5	8
	Amortisation on intangible assets(refer note 3)	229	254
	Total	**234**	**262**
24	**Platform Fee**		
	Platform Fee	151	157
		151	**157**
25	**Other expenses**		
	Legal and professional expenses	38	97
	Repairs and maintenance - Others	11	14
	Rent (refer note 46)	13	46
	Bank charges	1	17
	Insurance	4	5
	Rates and taxes	0	2
	Impairment of Games Under Development	(158)	-
	Payment to auditors*	10	8
	Bad debts written off	-	0
	Loss on Sale of Assets	4	-
	Write off intangible assets under development	158	-
	Write off of other receivables	0	0
	Miscellaneous expenses	12	27
	Total	**93**	**216**

*** Payment to auditors**

Note		
As auditor		
-Statutory audit	10	8
	10	**8**

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

26 Related party disclosures

Names of the related parties	Description of relationship
Nazara Technologies Limited	Holding Company
Absolute Sports Private Limited	Fellow subsidiary
Datawrkz Business Solutions Private Limited	Fellow subsidiary
Openplay Technologies Private Limited	Holding Company's Associate's Subsidiary
Sanjay Gopal Soni*	Key management personnel
Senthil Govindan	Key management personnel
Ajay Pratap Singh	Key management personnel
Thanigaivel Karthikeyan*	Key management personnel
Christopher Franklin Joseph**	Key management personnel

* Sanjay Gopal Soni appointed as Additional Director w.e.f. 30 October 2024 and Thanigaivel Karthikeyan appointed as Whole Time Director w.e.f. 31 March 2025
** Christopher Franklin Joseph ceased to be KMP w.e.f. 21 December 2024.

a) Transactions during the year	For year ended 31 March 2026	For year ended 31 March 2025
**Salary and bonus ** **		
Christopher Franklin Joseph(*)	-	61
Thanigaivel Karthikeyan*	33	3
Revenue from operations		
Nazara Technologies Limited	2	-
Absolute Sports Private Limited	7	-
Sales promotion and business development expenses		
Datawrkz Business Solutions Private Limited	2	7
Nazara Technologies Limited	21	19
Openplay Technologies Private Limited	-	2

b) Balance as at year end	31 March 2026	31 March 2025
Trade receivable		
Nazara Technologies Limited	2	-
Trade Payables		
Nazara Technologies Limited	0	1
Datawrkz Business Solutions Private Limited	-	1

(*) Managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
** Remuneration pertain to short term employee benefits. As the present value of obligation towards gratuity is determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

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NEXT WAVE MULTIMEDIA PVT. LTD. CHENNAI 600 098

(Amounts are stated in ₹ Lakhs unless otherwise stated)

27 Revenue

a) Disaggregation of revenue

The Company majorly derives its revenue via ad-revenue and in-app purchases made by end user of the App to the intermediaries. In case of In-App purchases, the intermediaries deduct their platform fees and pay the company's share of revenue on a monthly basis, whereas in case of Ad-revenue, intermediaries directly make the net payment to the company as per contract terms.

b) Performance obligations

The performance obligation of the Company is to provide customers with content developed for applications and applications as platform for various advertiesments.
In case of in-app purchases, obligation is to make available the coins or additional features that a game user purchases. No refunds are allowed after 48 hours of making purchase.

c) Timing of satisfaction of performance obligation

Revenues associated with the revenue from advertisements and In-app purchases are recognised as and when the entity transfers the promised services to the customer. An asset is transferred when (or as) the customer obtains control of that asset, including In-App purchase and revenue from performance-based advertising are recognized after the underlying performance obligations have been satisfied.

d) Transaction price allocated to performance obligation

The Company is earning advertisement revenue from apps through various platforms for which Company is receiving consideration. Transaction price for the in-app revenue is booked at amount gross basis and platform fees paid to platforms are expensed out.

e) Disaggregated revenue information

The company earns its revenue from the sale of:
1. Revenue from In-app purchases
2. Revenue from sale of Ad space

The Company's revenue disaggregated by pattern of revenue recognition are as follows

		Services transferred at a point in time	
	Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
1	Advertisement services	1,220	1,159
2	In app purchases	1,007	1,040
3	Other services	2	24

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

28 Retirement benefit plans
(A) Defined benefit obligation
(a) Contribution to gratuity fund

In accordance with the payment of gratuity under 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan covering eligible employees. Liabilities with regard to such gratuity are determined by an independent actuarial valuation using the Projected Unit Credit method and are charged to the statement of profit and loss in the period determined.

The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to Gratuity.

The following table's summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the Balance Sheet.

		Year ended 31 March 2026	Year ended 31 March 2025
1	**Expense recognised in Statement of Profit and Loss**		
	Current service cost	7	10
	Past service cost	16	-
	Net interest cost	3	3
	Expense recognised in Statement of Profit and Loss	**26**	**13**
2	**Expenses recognised in other comprehensive income**		
	Remeasurement actuarial gain	(5)	(14)
	Expenses recognised in other comprehensive income	**(5)**	**(14)**
		As at 31 March 2026	**As at 31 March 2025**
3	**Changes in the present value of defined benefit obligation**		
	Liability at the beginning of the year	36	41
	Interest cost	3	3
	Current service cost	7	10
	Past service cost	16	-
	Benefit paid	(4)	(4)
	Actuarial gains on defined benefit obligations		
	-arising from changes in financial assumptions	(1)	1
	-arising on account of experience changes	(4)	(15)
	Liability at the end of the year	**53**	**36**
4	**Reconciliation of net liability recognised:**		
	Opening net liability	36	41
	Expense recognised in statement of profit and loss	26	13
	Expense recognised in other comprehensive income	(5)	(14)
	Benefits paid during the year	(4)	(4)
	Amount recognised in the balance sheet	**53**	**36**
	Unfunded		
	Current	8	5
	Non current	45	31
5	**Actuarial assumptions**		
	Discount rate per annum	6.89%	6.59%
	Rate of salary increase	12.00%	12.00%
	Rate of employee turnover	16.30%	16.30%
	Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
6	**Sensitivity analysis**		
	Discount + 1.0%	(3)	(2)
	Discount - 1.0%	3	2
	Salary growth rate + 1.0%	3	2
	Salary growth rate - 1.0%	(2)	(2)
	Attrition rate + 1.0%	(1)	(1)
	Attrition rate - 1.0%	1	(1)

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28 Retirement benefit plans (continued)

	As at 31 March 2026	As at 31 March 2025
7 Maturity analysis of projected benefit obligation		
1 year	8	5
2 year	6	4
3 year	6	4
4 year	7	4
5 year	5	3
6 to 10 years	21	15
More than 10 years	33	24

(b) Provision for compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to statement of profit and loss in the period determined. The total charges for the year ended 31 March 2026: ₹(4.17) Lakhs and 31 March 2025: ₹(4.27) Lakhs.

Actuarial assumptions	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate per annum	6.89%	6.59%
Rate of salary increase	12.00%	12.00%
Rate of employee turnover	16.30%	16.30%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(B) Defined contribution plan

Eligible employees of the Company receive benefits under the provident fund which is a defined contribution wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred The total charges for the year ended 31 March 2026 amounts to ₹7.98 Lakhs and 31 March 2025 amounts to ₹8.8 Lakhs.

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29 Financial instruments

(a)Categories of financial assets and financial liabilities

All finanical assets and financial laibilities are measured at amortised cost as at the reporting date. The company considers the carrying value of the financial assets and financial liabilities as on approximate estimate of the fair value.

(b)Financial risk management objectives and policies

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investment in mutual funds, trade receivables, cash and cash equivalents, other financial and non-financial assets that derive directly from its operations.

The Company's senior management oversees the management of the risks inherent to the business.

Foreign currency risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and trade receivable and is therefore exposed to foreign exchange risk.

The Company is exposed to foreign exchange risk on their receivables and payables which are held in USD.

The summary quantitative data about the company's unhedged exposure to currency risk as reported to the management of the Company is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	INR	USD	INR	USD
Trade receivables	165	2	195	2
Trade payables/ provisions	6	0	8	0
Net exposure	**159**	**2**	**187**	**2**

Foreign currency

The following table demonstrates the sensitivity in USD with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at Balance Sheet date:

(Amount in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Currency	**Increase by 5%**	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
INR	8	(8)	9	(9)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and bank balances, bank deposits and other financial assets.

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables . The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. At 31 March 2026 and 31 March 2025 receivables from Company's top 5 customers accounted for approximately 88% and 86%, respectively of all the receivables outstanding. As at 31 March, 2026 receivable from one top customer accounted for 29% of all receivable outstanding (31 March 2025 : 16%). An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in table below.

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

29 (b)Financial risk management objectives and policies (continued)

	As at 31 March 2026	As at 31 March 2025
Amount not due	231	308
Up to 30 days	4	22
30 - 90 days	12	0
90 - 180 days	0	0
More than 180 days	2	43
Total	**249**	**373**
Allowance for expected credit loss	-	-
Total	**249**	**373**

The Company does not hold collateral as security. The Company evaluates that there exists concentration of risk with respect to trade receivables due to its dependency on limited numbers of customers for a significant portion of receivables outstanding. The inability to recover the amount payable by such top customers may have an adverse impact on their recoverability. Bank balances and deposits are held with only high rated banks and security deposits are placed for leasing purpose only. Hence, in such cases, the credit risk is negligible.

Liquidity risk
The risk that an entity will encounter difficulty in meeting its present and future cash and collateral obligations associated with financial liabilities that are settled by delivering cash or another financial asset without incurring unacceptable losses. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Contractual maturities of the financial liabilities:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Less than 1 year	Over 1 year	Total	Less than 1 year	Over 1 year	Total
Trade payables	239	-	239	153	-	153
Other financial liabilities	0	-	0	0	-	0
Total	**239**	**-**	**239**	**153**	**-**	**153**

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and other price risk, such as equity price risk and commodity risk.

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

	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax as per Statement of Profit and Loss	380	(24)
Basic weighted average number of equity shares outstanding	33,335	33,335
Earnings per share:		
Basic and diluted	1,139	(72)
Nominal value per equity share	100	100

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(Amounts are stated in ₹ Lakhs unless otherwise stated)

31 Contingent liabilities and commitments

There are no contingent liabilities and commitments as at the balance sheet date.

32 Additional Regulatory Information in accordance with Schedule III of the Companies Act, 2013

Ratio	Notes/reference	Numerator		Notes/reference	Denominator		Ratio		% Variance	Reason for variance (refer explanation below)
		A	B		A	B	A	B		
		Amount (i)	Amount (ii)		Amount (iii)	Amount (iv)	(in %) v = (i)/(iii)	(in %) vi = (ii)/(iv)	vii=(v)-(vi)	
Current ratio (in Times)	a	2,378	1,524	d	268	169	9	9	-2%	1
Return on equity (in %)	b	380	(24)	i	2,575	2,390	15%	-1%	16%	1
Trade payables turnover ratio (in Times)		1,287	1,525	h	196	148	7	10	-36%	2
Trade receivables turnover ratio (in Times)	17	2,229	2,223	e	311	438	7	5	41%	3
Net capital turnover ratio	17	2,229	2,223	f	1,732	1,773	1	1	3%	1
Net profit ratio	b	380	(24)	17	2,229	2,223	17%	-1%	-1647%	4
Return on capital employed	c	499	(23)	g	2,767	2,383	18%	-1%	19%	1

A - 31 March 2026; B - 31 March 2025

Reference

a. Total of current assets b. Profit after tax c. Profit before tax plus finance cost d. Total of current liabilities e. Average of trade receivables f. Average of working capital g. Total of shareholders' funds h. Average of Trade Payables i. Average of Shareholder's funds

Explanation

1. Variances below 25% have not been explained.
2. Increase in trade payables is primarily on account of higher provisions recognised pursuant to the new Winners Alliance agreement entered into during the year in the ordinary course of business. Further, costs reduced during the year due to cost optimisation measures, resulting in a decrease in the trade payables turnover ratio.
3. Reduction in trade receivables is primarily on account of recovery of long outstanding dues from Frameplay during the current year and lower unbilled receivables due to reduced user activity. However, revenue remained largely stable, resulting in an increase in the trade receivables turnover ratio.
4. Reduction in the costs and capitalization of employee costs towards WCC4 development resulted in net profits for the year compared to net loss in the previous year.

33 Corporate social responsibility

The Company has assessed the applicability of Corporate Social Responsibilities (CSR) in accordance with the provision of section 135 of the Companies Act, 2013 and concluded that mandatory contribution under the provision is not applicable for the current financial year ended 31 March 2026

34 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

36 No funds 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

38 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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39 Previous year figures have been regrouped, rearranged, reclassified to conform with current year's presentation which are not material.

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

The Company uses an accounting software as a primary ERP system to record transactions and all the accounting entries and books are maintained in that software. The audit trail is an inherent feature in such software and the same cannot be disabled.

The Company has been using another accounting software for payroll records which is operated by a third-party service provider. The Company has not been able to obtain the 'Independent Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) for the year ended 31 March 2026 .

41 During the year, the Company does not have any transaction which is not recorded in the books of account 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). Accordingly, there are no transactions which are not recorded in the books of accounts.

42 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

43 The Company have not traded or invested in cryptocurrency or virtual currency during the financial year.

44 The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Company.

45 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 The Company's significant leasing arrangements are in respect of operating leases for premises. The lease arrangement is for a period of a year and is renewable by mutual consent. Rental expenses for cancellable leases are INR 13 Lakhs (31 March 2025 : INR 46 lakhs).

47 The Company does not own any immovable properties and hence does not hold any title deeds for immovable properties.

48 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

49 The Company has not revalued its property and equipment and intangible assets during the year.

50 Post the balance sheet date i.e. on 01 April 2026, No significant non-adjusting events or adjusting events have occurred between the reporting date (31 March 2026) and the date of approval of these financial statements 8 May 2026

51 The Company is engaged in business of developing games that addresses evolving user preferences catering to casual and hardcore gamers and is considered to be the only reportable business segment as per Ind AS 108, Operating Segments.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: 8 May 2026

M S K C & ASSOCIATES LLP Chartered Accountants

For and on behalf of the Board of Directors
Next Wave Multimedia Private Limited
CIN:U72300TN1995PTC030106

T. Karthikeyan
Whole Time Director
DIN: 11024140

Place: Chennai
Date: 8 May 2026

Sanjay Gopal Soni
Additional Director
DIN: 02762675

Place: Mumbai
Date: 8 May 2026

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